
**CONDOMINIUM OFFERING PLAN
THE 246 MAPLE STREET CONDOMINIUM
A PLAN FOR CONDOMINIUM OWNERSHIP OF PREMISES KNOWN AS
246 MAPLE STREET
BROOKLYN, NEW YORK 11225**

KINGS COUNTY

Total Amount of Offering (1): 8 Residential Units: \$ 5,830,000

(1) Offering prices are negotiable and may be changed (see Section "Changes in Prices and Units").

SPONSOR:

246 Maple 2018 LLC
210 North 12th Street
Brooklyn, New York 11211

SELLING AGENT:

Corcoran Group
1412 Fulton Street
Brooklyn, New York 11216

**Date of Acceptance for Filing: _____
New York State Department of Law File #: CD19-0343**

**THIS OFFERING PLAN MAY BE USED FOR 12 MONTHS FROM THE DATE OF
ACCEPTANCE FOR FILING UNLESS EXTENDED BY AMENDMENT.**

SEE PAGE "i" FOR SPECIAL RISKS TO PURCHASERS

**BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER
THAN SELL UNITS AFTER CONSUMMATION OF THE PLAN, 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
SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL
OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN (SEE SPECIAL RISKS
SECTION OF THE PLAN.)**

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

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**CONDOMINIUM OFFERING PLAN
THE 246 MAPLE STREET CONDOMINIUM**

PART I

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

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. No Financing Contingency Although a Purchaser may obtain financing from a lending institution or any other source, **the obligations of a purchaser under a Purchase Agreement are not contingent upon obtaining financing.** Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the sponsor as to the availability of cost of such financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing a Purchase Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date and a Purchaser would have to close without financing or risk losing such Purchaser's Down Payment. (See "Procedure to Purchase" and the Purchase Agreement contained in Part II for further details.)

2. No Advertising of Units Prior to the closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease. Refer to the Purchase Agreement set forth in Part II of the Plan.

3. Sponsor Control Period/Veto Power Sponsor will have voting control of the Condominium Board during the period which continues until the earlier to occur of: (i) closing of Title to 75% the Units [which is six units] or (ii) five (5) years after the First Closing (the "Sponsor Control Period"). During the Sponsor Control Period, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (i) make any addition, alteration or improvement to the Common Elements or to any Unit, or (ii) assess any General Common Charges, or Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (iii) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, or (v) borrow money on behalf of the Condominium, or (vi) exercise a right of first refusal to lease or purchase a Unit. Sponsor may not exercise veto power over expenses described on Schedule B, or over expenses required to comply with applicable laws or regulations, to remedy any notice of violation, or to remedy any work order by an insurer. (see the Section entitled "Control By Sponsor" for further details). Further, the By-laws do not require that, after the Sponsor Control Period, a majority of the board must be owner occupants who are unrelated to the Sponsor. Hence, Purchasers for their own occupancy may never gain control of the Board of Managers and owner occupants and non-resident owners, such as sponsor, may have inherent conflicts on the management of the condominium. Notwithstanding expiration of the Control Period, the Sponsor

may still retain control of the board as it may always retain a majority of the Units since, other than the 15% (2 units) that Sponsor is required to sell to declare the plan effective, Sponsor has the unconditional right to rent units after the consummation of the Plan and may vote for board members based on its percentage of common interest. In addition to the right to cast a vote, after the Control Period, as long as Sponsor owns one (1) or more residential unit, it may designate one board member See "Control by the Sponsor."

4. Sponsor's use of Units and Designation of Parties as Sponsor Sponsor reserves the right to sell two or more Units as more fully described in the "Introduction" of the Plan and to designate the purchaser of such blocks of Units as "sponsor" under this Plan and the Declaration. The party so designated as a "sponsor" will have those additional rights and obligations of a "sponsor" as more fully described in the Plan, collectively. Any such subsequent or designated Sponsor will be entitled to appoint members to the board. Pursuant to the Declaration and By-Laws, the Units may be used for residential purposes or other lawful purposes subject to conditions set forth in the Declaration. Sponsor and the owner of any Unsold Unit may use the Units for any purpose permitted by Law and may modify the certificate of occupancy to reflect a change in use. Please refer to "Rights and Obligations of Unit Owners and the Boards of Managers" under the Subsection entitled "Use of Units" for further details.

5. Purchaser's Payment of Transfer Taxes and Other Closing Costs Purchasers shall be obligated to pay the NYC Real Property Transfer Tax and NYS Real Property Transfer Tax (Deed Stamps) which by law are the primary obligation of a seller. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. If the purchase price of the Unit is \$1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which by Law is the primary obligation of the Purchaser. It should be noted that the Mansion Tax is based on the following rates: 1% percent of the purchase price where the Unit price is between \$1,000,000 and \$1,999,999; 1.25% of the Price between \$3,000,000 and \$4,999,999; 2.25% of the Price between \$5,000,000 and \$9,999,999; 3.25% of the Price between \$10,000,000 and \$14,999,999; 3.5% of the Price between \$15,000,000 and \$20,999,999; 3.75% of the Price between \$20,000,000 and \$25,999,999; and 3.9% of the Price above \$25,000,000. This tax will be calculated on the "grossed up" consideration of the Unit.

(See "Closing Costs and Adjustments" for further details on this as well as other closing costs that are the obligation of the Purchaser under the Plan).

6. Sponsor's Right to Lease Unsold Units and to Withhold Units from Sale Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) (2 units) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. Sponsor currently intends to sell the Units under the terms of the Plan. However, under the terms of this Plan, Sponsor and the owners of any Unsold Units have reserved the right to rent or lease any Unsold Unit prior to closing the sale thereof to the Purchaser thereof or any other party, to cease marketing Units for sale at any time, in Sponsor's sole discretion or to use or offer the Unsold Units for any lawful purpose. Except where otherwise prohibited by Law, certain Units may be occupied under short-term leases. Before consummation of the Plan, the Sponsor may only

rent to Purchasers pursuant to an interim lease. Accordingly, residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or other Unit Owners. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of occupants of the building will be tenants in the Building and may not be Unit Owners. As a consequence of the foregoing, a Unit Owner seeking to resell or refinance a Unit may experience difficulty. In addition, residents of the Condominium who are not Unit Owners have no investment in their Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and nonresident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). Sponsor makes no representation that it will endeavor in good faith to sell Units rather than rent them as they become vacant. See "Rights and Obligations of Sponsor."

7. Lender's Limitations if sales less than 50% 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 the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 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 also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Purchasers should further note that pursuant to existing Law and regulation, Sponsor may declare the Plan effective upon selling a minimum of fifteen (15%) percent of the Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Unit. In the event that not all purchasers used for purposes of declaring the plan effective actually close, Sponsor must re-declare the plan effective in order to consummate the offering plan. If all purchase agreements are either rescinded or terminated prior to the date of first unit closing, regardless of whether the condominium declaration has been recorded, Sponsor must re-declare the offering plan effective. Please see "Effective Date" in Part I of the Plan for further details.

Since the board does not have the right to approve or disapprove purchasers, there is no limit on the number of owners who may purchase for investment rather than for personal occupancy and accordingly there may always be a substantial percentage of owners who are non-residents. See "Introduction".

8. Modification to Declaration and By-Laws So long as Sponsor or its designee owns unsold units, no amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be effective in any way, without the prior written consent of Sponsor or its designee or the owner of any Unsold Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations

modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Unit, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Unit, as the case may be. (See "Rights and Obligations of Unit Owners and the Boards of Managers.")

9. Window Guards It is the responsibility of each Unit Owner to 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. Except as may otherwise be provided by applicable Law, **it is the responsibility of each Unit Owner to maintain in proper repair (and not remove), the window guards in all windows of the Unit.** Sponsor makes no representations whether Unit Owners will comply with the foregoing obligations. See "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

10. Adjustments in favor of Sponsor. If the result of the closing adjustments made with the Condominium Board is a net credit in favor of Sponsor, the amount of such net credit shall be paid to Sponsor at the time of the First Closing, to the extent available, out of the Working Capital Fund. If, because insufficient funds are available from the Working Capital Fund, Sponsor is not paid the full amount of the net credit to which it is entitled at the time of the First Closing, the unpaid balance of the net credit in favor on Sponsor shall be paid to Sponsor by the Board, without interest, in twelve equal consecutive monthly installments pursuant to the terms of a negotiable promissory note to be executed at the First Closing by the Board, on behalf of all Unit Owners. If it is necessary to execute a note, this may result in an increase in Common Charges payable by Unit Owners. The Board may use amounts in the Working Capital Fund that become available after the execution of any such promissory note to make any payments that become due and payable under such promissory note. In the event the Board fails to make payments on the Note, the Sponsor may commence an action to recover sums due under the Note, for which legal fees the Board may be found to be liable. For further details, see "Working Capital Fund: Closing Adjustments with Condominium Board."

11. Working Capital Fund. At each unit closing the Purchaser will pay three (3) month's common charges to the Condominium as a contribution to the Working Capital Fund, such that when all units are sold, the Condominium will have a minimum working capital fund of approximately \$9,433.26. No representation is made that the initial working capital fund will be adequate to cover current or future expenses, including repairs or replacements, and if additional funds are required, the Board may increase common charges. See "Working Capital Fund: Closing Adjustments with Condominium Board."

12. Unit Owner Utility Charges. As common charges do not include electricity or heating costs, each unit owner is responsible for the payment of such costs of the individual unit. See Schedules B and B-1.

13. Escrow Account FDIC Insurance for Down Payments. The escrow account in which down payments or advances made by purchasers will be placed is covered by federal bank deposit insurance to \$250,000.00 per individual deposit. Any deposit in excess of \$250,000.00 will not be insured. If Purchaser has other accounts at the bank or branches, the assets in all of Purchaser's

accounts will be aggregated together with the escrow deposit accounts for the purpose of determining whether the maximum FDIC insured amount is achieved. See "Procedure to Purchase" for further details.

14. Upgrades to Units. All funds received by Sponsor for upgrades or extras must initially be placed in the escrow account. However, purchasers should note that such funds may be released from the escrow account by the escrow agent as long as Sponsor uses the funds for such upgrades or extras. As a result, in the event a purchaser is entitled to rescission, purchaser will not receive a refund of any funds actually used for upgrades or extras. If Sponsor abandons the plan, upgrade funds will be returned to purchasers. See "Procedure to Purchase" for details.

15. Disputes Require Arbitration. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium or Purchase Agreement (which includes a clause permitting disputes regarding the disposition of down payments or advances received by Sponsor be submitted to arbitration), or to break any deadlock in voting, any disputes involving the condominium shall seek to be settled by consultation and arbitration. The initial consultation is non-binding and the arbitrator/mediator must be a third party unrelated to any party in the dispute. If initial consultation fails, then the parties shall submit such dispute or question to arbitration through the American Arbitration Association who shall assign an arbitrator to the case. The fees, costs and expenses of the arbitrators, including the compensation of the arbitrators, shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. Purchaser is giving up the right to bring suit in court, including the right to trial by jury. Except as provided by the rules of arbitration forum in which a claim is filed, arbitration awards are generally final and binding, and a party's ability to have a court reverse or modify an arbitration award is very limited. See "Procedure to Purchase" and the purchase agreement for additional details.

16. Casualties After Closing. Replacement cost insurance coverage is based on current prices per square foot to rebuild the building. After closing, if a Unit is damaged by casualty and the insurance proceeds are insufficient to cover the repair of the Unit because the Board has not reviewed and increased the replacement cost coverage, the amount necessary to restore the Unit exceeding the insurance proceeds will be the individual Unit Owner's expense. In addition, this coverage does not include claims for personal injury or property damage occurring within a Unit. Unit Owners must obtain at their own cost: (a) additional fire insurance coverage above and beyond the coverage maintained by the Board; and (b) additional insurance cost covering the contents of the Unit, personal property, and liability for personal injury as a result of occurrences in the Unit. Prior to a unit closing, a person in possession who is not an owner cannot insure the unit [but may insure their possession] since he or she has no ownership interest, and the unit will already be insured by the sponsor. A person who takes possession prior to closing assumes the risk of losses not covered by insurance. See "Footnotes to Schedule B" and "Rights and Obligations of Unit Owners" for details.

17. Temporary and Permanent Certificate of Occupancy. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs.

Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. TCOs have an expiration date, typically 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years from the date of the issuance of the first TCO at its own cost and expense. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING AND SHALL EXERCISE ITS BEST EFFORTS TO OBTAIN WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. As described in greater detail in the plan, sponsor will maintain sufficient funds in escrow to cover the anticipated costs of obtaining the FCO. However, the TCO may lapse for reasons outside the sponsor's control. In the absence of a FCO or TCO it is unlawful to reside in or rent a unit and will be difficult for purchasers to obtain financing or pass clear title. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A factsheet on this topic is available on the DOB website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf. See "Rights and Obligations of Sponsor." Further, pursuant to Article 6.7.5 of the Condominium Bylaws, until a permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any Alterations in or to its Unit that require a filing with the NYC DOB. See "Rights and Obligations of Sponsor."

18. Square Footage Calculations. The approximate floor area, within reasonable tolerance, of each unit calculates the square footage from the outside of the glass of the exterior walls to the centerline of the partitions separating one unit from another unit and from the top of the floor to the underside of the ceiling. Accordingly, they include the area of the interior walls of the unit, and the actual livable area of the units is significantly less than the area set forth in Schedule A. All areas and dimensions are approximate and are subject to immaterial construction variances. Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan. See Section "Changes in Prices and Units" for further details.

19. Condominium to be Self-Managed after Sponsor No Longer Owns Units. Sponsor will manage the property until all of the units are sold. This arrangement may be terminated by Sponsor, before Sponsor ceases to own any Units in the building. At that time, or after the last closing takes place, whichever is the first to occur, the Condominium will not have any full time management. Therefore, ordinary cleaning and maintenance, as well as administrative work such as collecting common charges and bookkeeping, will at that time become the responsibility of the Unit Owners. Should the Condominium elect to hire an outside third party as management, there should be no increase in common charges as the current budget includes a standard management Fee per

annum to compensate Sponsor. During Sponsor's period of management Sponsor will bill the condominium association the cost of \$500/month for this service for the duration of its management.

Sponsor's management of the Condominium is not synonymous with Sponsor's control of the board (which control period may expire before the sale of all Unsold Units).

20. Sponsor's Changes. Sponsor reserves the right to make changes in size, layout and number of unsold units without the approval of the Board. Sponsor will file an amendment to the offering plan disclosing any such changes and any material changes must be with the consent of any affected purchasers. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. See "Changes in Prices and Units" for further details.

21. Sponsor's Remedies on Purchaser's Default Under Purchase Agreement are Time of the Essence. At the time a Purchase Agreement is executed, a Purchaser is required to make the down payment to Sponsor's attorney as Escrow Agent, in an amount equal to ten (10%) of the purchase price of the unit. In accordance with Article 31 (b) of the Purchase Agreement, in the event a Purchaser defaults under the Purchase Agreement, time shall be of the essence for such Purchaser to cure their default. "**Time of the Essence**" means that if the Purchaser does not cure such default within thirty (30) days after Sponsor gives notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Down Payment made by Purchaser, together with interest earned thereon, if any, plus the cost of any Special Work in the Unit ordered by Purchaser. Purchaser and Sponsor will thereupon be relieved of all further liabilities and obligations thereunder and under the Plan. If the Purchase Agreement is canceled, Sponsor has the right to sell the Unit to others as if the Purchase Agreement had never been made, without accounting to the Purchaser for the proceeds of such sale. See Section "Procedure to Purchase."

22. Delay in First Unit Closing. The Sponsor anticipates that the first closing of a unit will occur on or around January 1, 2021. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date. However, if the first unit closing occurs before January 1, 2022, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See "Procedure to Purchase."

23. Sponsor's Right to Carry Building Expenses and Delay Common Charge Payments. Sponsor is reserving the right to delay the collection of Common Charges until such time into the future. During any such period of delay, the Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments. Such expenses shall not include individual unit owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the

Condominium as required by Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all unit owners by written notice of the expiration of the delay period. Notice shall be given to owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan. See "Rights and Obligations of Unit Owners and Board of Managers."

24. Housing Merchant Implied Warranty. Pursuant to Article 36-B of the General Business Law (the "GBL"), Sponsor has elected to limit the Housing Merchant Implied Warranty. Sponsor's Limited Warranty is limited to actual purchasers and their successors who acquire title to the subject Unit by will or the governing intestacy laws. Sponsor's obligation, regardless of any limitations in the warranty or the offering plan, cannot go below the duty to construct the premises in accordance with all applicable codes, filed plans and specifications, and locally accepted building practices for items which are not covered by codes. Any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter. Languages on Warranties in this offering plan must be in accordance with Section 777-a (New York Housing Merchant Implied Warranty) and Section 777-b (New York Exclusion or Modification of Warranties) on sales of new homes of the NY GBL. Any exclusion or modification that does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such standard, a locally accepted building practice, shall be void as contrary to public policy. In addition, any exclusion or modification of warranties that fails to ensure that a home is habitable by permitting conditions to exist which render the home unsafe, shall also be considered void. See "Rights and Obligations of Sponsor."

25. Below Grade Occupancy. The City of New York prohibits the use of below grade (below ground level) recreation rooms as any habitable space, including a bedroom, dining room, or living room. Cellar spaces, which are below grade, may not be rented independently; the cellar is Accessory Use Only and shall not be used for sleeping, cooking or living. Cellar space has less light and air than ordinary living space and it is more susceptible to dampness. Accordingly, the Owner of Unit 1B is advised that use of any below grade recreation room as a habitable living space or sleeping quarters, or rental of such space, may result in a violation being issued by the Department of Buildings, which would be the Unit Owner's responsibility to cure. All units have storage rooms in the cellar [although the storage room for Unit 1B is located within Unit 1B] which spaces may not be used for habitable purposes. Terraces and other limited common elements also may not be used for habitable purposes. See Architect's Description of Property in Part II of the Plan.

26. Sponsor's Bond. No bond or other security has been posted to secure sponsor's obligations. See "Rights and Obligations of Sponsor."

27. No Capital Reserve. The proposed budget for the first year of condominium operation, Schedule B, does not include a line item for capital replacements of building property. However, as the building is newly constructed it is not expected that capital replacements will be necessary in the

immediate future. In the event that repairs or replacements are necessary, the Board will increase common charges or enact assessments for this purpose. No representation is made that the initial working capital fund will be sufficient for such expenses. The lack of a reserve fund may negatively impact purchasers' ability to obtain mortgage financing]. See Schedule B and Reserve Fund.

28. New Tax Law Implications. On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law modifies the Internal Revenue Code, and severely impacts and limits taxes and deductions with respect to property ownership. The new law limits the deductibility of mortgage interest to loans of \$750,000.00, and limits the deductibility of State income and real estate taxes to a total of \$10,000.00 per year. To the extent Purchaser's mortgage interest on their personal mortgage and state income/real estate taxes would exceed those amounts, such excess is not deductible on a federal income tax return. Purchasers are advised to consult with a tax expert on the matter. See Opinion Of Counsel Relating To Income Tax Deductions.

29. Penalty for Purchaser's Closing Delay. If a Purchaser fails to close title to the Unit on the originally scheduled Closing Date, Purchaser will be required to pay an amount equal to 0.04% of the purchase price of the Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. However, the interest rate will not exceed NYS usury laws. See "Unit Closing Costs and Adjustments."

30. Waiver of Jury Trial. The Purchase Agreement contains a provision with respect to the parties' express waiver of trial by jury. In any litigation arising out of, or connected with, or relating to, the Purchase Agreement, or the relationship created therein, the parties shall expressly waive trial by jury. See "Purchase and Sale Agreement."

31. Sponsor's Construction Loan. Sponsor has a construction loan with FC FINANCE TRUST, with an address at c/o Firm Capital Corporation, 163 Cartwright Avenue, Toronto, Ontario M6A 1V5. Lender has agreed to release the lien on individual units provided that payment of 90% of the net sales price is paid upon the closing of the unit. There are no other lender restrictions. See "Rights and Obligations of Sponsor."

32. Exclusive Use of Limited Common Elements. The use of the rear yard is a limited common element of Unit 1B and the front yard is a limited common element of Unit 1A. See "Description of Property and Improvements."

33. Broker. The Purchaser shall represent to Sponsor that he has not dealt with any broker in connection with the acquisition of his Unit other than the Selling Agent and the co-broker, if any, identified in the Purchase Agreement and approved and consented to in writing by Sponsor, and the Purchaser shall indemnify Sponsor against the claims of any other broker. See Purchase Agreement.

34. Homeowners Insurance. Purchaser shall be required to provide, at the time of closing, a certificate of homeowners insurance as to the subject Unit, including casualty insurance with respect to the Unit, including its fixtures, equipment and personal property and improvements and betterments situated within and constituting a part of such Unit, as well as liability insurance with

respect to occurrences in or about such Unit Owner's Unit. See "Rights and Obligations Of Unit Owners And Board Of Managers: Insurance."

35. FINCEN Disclosure Regulations.

As of the date of this Plan, the United States Financial Crimes Enforcement Network [FinCEN] has issued a Geographic Targeting Order [GTO], which requires that Title Companies disclose and identify to FinCEN the personal identify of certain 'entity' purchasers of residential units, where the purchase price exceeds a threshold amount detailed in the regulations. As of the date of this Plan, these regulations are applicable to the following transactions:

- i. The total purchase price is in excess of \$300,000 in any Borough of the City of New York;
- ii. The purchase is made without a bank loan or other similar form of external financing;
- iii. 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, or a money order in any form, or a funds transfer;
- iv. the purchaser is a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the United States or a foreign jurisdiction; and
- v. The reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after November 15, 2018 (the revised GTO's effective date).

Refer to Document 9 in Part II of the Plan for a full copy of the GTO.

36. Contract Assignments. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of \$1,250, payable in advance, will be due for preparation of an assignment agreement. See "Assignment of Purchase Agreements."

37. Reasonable Fees. The Condominium Board shall have the right to impose a reasonable charge to cover its expenses, including payment of any fees due to the Managing Agent or any attorney retained by the Board, in connection with the sale or lease of a Unit. If such charge is adopted, it shall be added to and constitute Common Charges payable by the transferor Unit Owner. See "Rights And Obligations Of Unit Owners And Board Of Managers: Sales and Leases of Units."

38. Smoking Policy. Pursuant to Local Law 147, smoking is prohibited in all indoor common areas of the building. This rule applies to staff, residents (owners, lessees, sub-lessees) and guests, and they are enforced by the City Department of Mental Health and Hygiene. Fines may be levied for non-compliance.

Indoor common areas include:

- Hallways
- Lobby/Entry ways
- Stairwells

- Cellar Corridor
- Mechanical Room

Smoking is prohibited in the storage units located on the Cellar Level.

Smoking is permitted in apartments, on terraces or balconies, the rear yard appurtenant to Unit 1B and the front yard appurtenant to Unit 1A.

39. Interim Lease Cross Default. If Sponsor-Seller elects to lease an apartment to a prospective Purchaser pursuant to an Interim Lease Agreement to be entered into between the parties, such lease will also provide that an uncured default by the purchaser under their Purchase Agreement will constitute a default under the lease entitling the landlord (i.e., Sponsor-Seller), at its sole 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) and purchaser has vacated the apartment.

40. Internal Revenue Service Reporting Requirement. The Purchaser shall cause its attorney to execute a designation agreement designating such attorney, or such other person specified by the Seller, as the "real estate broker" who is required to provide certain information with respect to the sale of the Unit pursuant to Section 6045 of the Internal Revenue Code, as amended, or any successor provision or any regulations promulgated pursuant thereto. The Purchaser shall cause such "real estate broker" to file a Form 1099-S or other required submission and to comply with all other requirements of Section 6045 of the Internal Revenue Code in connection with the sale of the Unit, and the Purchaser shall indemnify and hold harmless the Seller and its attorneys against any and all penalties, loss, and expense (including, without limitation, attorneys' fees) resulting from the failure of the Purchaser or such "real estate broker" to comply with the Code and the provisions of this Agreement and such designation agreement. The designation of purchaser's attorney as the real estate broker shall be made only to the extent such designation comports with applicable law.

INTRODUCTION

246 Maple 2018, LLC, a New York State limited liability company ("Sponsor"), presents this offering plan (the "Plan") for the sale of eight (8) condominium units. The purpose of the Plan is to set forth in detail all material facts relating to this offering. Sponsor may from time to time amend or supplement the Plan by filing an amendment with the New York State Department of Law (the "Department of Law") and serving such amendment on Purchasers and Unit Owners.

Sponsor presents this Plan for the establishment to condominium ownership of the land together with the building erected thereon known as and having a street address of 246 Maple Street, Brooklyn, New York. The condominium will be known as "The 246 Maple Street Condominium" and is herein called the "Condominium" in the Plan. Sponsor acquired fee title to the property on March 19, 2018.

The Condominium will be organized pursuant to Article 9-B of the Real Property Law of the State of New York, as amended, commonly known, and hereinafter referred to as the "Condominium Act." The Property will be submitted to the provisions of the Condominium Act by Sponsor's recording of a condominium declaration in the City Register's Office (the "Declaration"). From and after the date of recording the Declaration, Sponsor will be the owner of the Units until each is sold or conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein and Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge and for copying at reasonable fees at Sponsor's attorney's office and the offices of the Department of Law and may be borrowed from Sponsor upon payment of a two hundred (\$200) dollar deposit, which amount will be fully refunded upon either (i) the prompt return of all borrowed materials in good condition or (ii) the execution by the borrower of a Purchase Agreement subsequently accepted by Sponsor. All of these documents are important and should be carefully read by prospective purchasers. Prospective purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions," unless otherwise indicated.

The Offer

Sponsor hereby offers eight (8) residential units for sale under the Plan. The prices for each of the Units are listed in Schedule A entitled "Purchase Prices and Related Information for the Projected First Year of Condominium Operation." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENTAL AGENCY.

The land on which the building is situated originally consisted of a two story structure, which is being demolished. This is being replaced with a newly constructed structure consisting of four stories with cellar and penthouse, containing an 8 unit multiple dwelling, in accordance with the plans filed with and approved by the NYC Department of Buildings. The building and land are hereafter referred to as the "Property". The Property is more fully discussed in the **"Description of Property and Building Condition"** in Part II of the Plan and in the Section of the Plan entitled **"Sponsor's Statement of Building Condition."** All of the units offered in the plan are vacant.

Sponsor has a construction mortgage with FC FINANCE TRUST, "Lender." The mortgage contains a provision whereby Lender will release the lien on individual units provided that at least 90% of the net sales price is paid upon the closing of the unit, in satisfaction of that component of the mortgage debt. Lender has not placed any other restrictions on the sale or marketing of the units.

Sponsor intends to sell the Units to Purchasers who are buying for their or their families' personal occupancy. Sponsor reserves the unconditional right, however, to sell Units to investors who intend to rent and not to occupy their Units personally. In addition, Sponsor and any Sponsor Successor may from time to time freely rent any unsold Units in accordance with Applicable Law, without charge or limitation whatsoever and without the consent of the Condominium Board or any other Unit Owner. Sponsor makes no representation that it will endeavor in good faith to sell Units rather than rent them as they become vacant.

The Board does not have the right to approve or disapprove purchasers of Units in the Condominium. However, all common charges, assessments and closing fees must be paid in advance of any such sale or lease. Consequently, there is no limit on the number of Unit Owners who may have purchased for investment rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are non-residents.

In the event of a bulk sale by Sponsor of all or some of its unsold units, the Sponsor or its principals will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor and will be bound by the Sponsor's representations regarding unit sales and obligations with regard to the unsold units. A bulk sale is defined as a simultaneous sale of twenty (20%) percent or more of units to one purchaser.

The charges for electricity consumed by each Unit Owner are separately metered and billed directly to such Unit Owner by the utility provider. Water charges and sewer rents, assessed by The City of New York, are on a single water meter and the Unit Owners will share in this expense as part of their common charges as set forth in Schedule B. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Unit. See the Notes to Schedule A with respect to such estimates.

The unit owners will be responsible for cleaning and maintaining the sidewalks around the Building. If the condominium engages labor for these services, the cost of same shall be a General Common Expense. However, during the control period, the Sponsor controlled board will be responsible for carrying out the duties necessary to manage the condominium.

Features of Condominium Ownership

The ownership of a Condominium Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to such Unit and is entitled to the exclusive possession thereof and the exclusive use of the Limited Common Elements, if any, appurtenant to such Unit Owner's Unit (such as the rear yard area, which in this case, is exclusive to Unit 1B). A Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the General Common Elements (such as the common hallways and stairs).

The Common Elements consist of all portions of the Condominium Property that are not designated as Units or parts thereof. The Common Elements include, generally, but without limitation, the Condominium Property including the portions on which the Building are erected.

The Limited Common Elements generally are those Common Elements reserved for use and enjoyment by one or more Units. The Limited Common Element in this Condominium are the cellar storage rooms allocated to all Units [the storage unit for Unit 1B is contained within the unit] balconies and terraces allocated to certain Units as shown on the Floor Plans, the rear yard allocated to Unit 1B and the Penthouse terrace allocated to Unit 4A. Common and limited common elements are not subject to partition nor are they severable from the Units except in accordance with The Condominium Act (Article 9-B of the Real Property Law). The City of New York prohibits the use of below grade (below ground level) recreation rooms as any habitable space, including a bedroom, dining room, or living room. Cellar spaces, which are below grade, may not be rented independently; the cellar is Accessory Use Only and shall not be used for sleeping, cooking or living.

Each Unit Owner must pay **Common Charges** in accordance with the New York Condominium Act, Sections 339-i and 339-m. The estimated Common Charges for each Unit for the First Year of Condominium Operation are set forth in Schedule A, and the projected operating costs are set forth in Schedule B, "Projected Budget for First Year of Condominium Operation". Purchasers should note that the amounts budgeted for projected energy usage are based on an estimate prepared by GR Consulting, in the section **Schedule B-1, Estimated Individual Energy Costs for Unit Owners**. However, in view of the current energy situation, and the fact that energy costs have fluctuated greatly, it is not possible to predict whether the budgeted amount will be sufficient to pay for the actual costs incurred in the First Year of Condominium Operation and actual utility costs and Common Charges may be higher than projected in the Budgets At Closing, each Purchaser of a Unit will be required to make a contribution to the Working Capital Fund of three (3) month's common charges.

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit Owner's Unit, interest and amortization payments on the mortgage, if any, which such Purchaser may, at such Purchaser's option, obtain, and charges for electricity consumed in such Unit Owner's Unit and the costs for telephone, cable and similar services.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage their Unit with such lender and in such amount as the Unit Owner chooses. There are no restrictions on mortgaging. However, Sponsor makes no representations about the finance-ability of any Unit. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

A Unit Owner may decorate the interior of their Unit in any way desired except as otherwise provided herein, subject to compliance with the By-Laws, the Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to such Unit Owner's Unit after Closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and after the Units have been separately assessed for taxes, no Unit Owner will be responsible for the payment of, nor will such Unit Owner's Unit be subjected to any lien arising from the non-payment of, real estate taxes on other Units. Please refer to the opinion of Phyllis Marie Kamysek, Esq., counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for federal, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any, on a Unit. At this time Real Estate Taxes are a deductible expense for federal income tax purposes. However, Purchasers should note that there is presently a \$10,000 limit per year for combined New York State income taxes, New York City (or local) income taxes and real estate taxes. Accordingly, in the event the Unit Owner's combined New York State income taxes, New York City (or local) income taxes and real estate taxes exceed the \$10,000 threshold, a Unit Owner may not be able to realize a deduction for amounts over the \$10,000 threshold.

There is no right of first refusal with respect to the sale or lease of a Unit. However, all fees due the Condominium by the unit owner must be paid at the time of such sale or lease.

The cost of improvements, repairs, replacements, alterations and additions to the property will be determined by the Condominium Board and assessed against all Unit Owners in proportion to their respective Common Interests.

After the closing of title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, including its fixtures, equipment and personal property and improvements and betterments situated within and constituting a part of such Unit Owner's Unit, as well as liability insurance with respect to occurrences in or about such Unit Owner's Unit. The By-Laws require that each Unit Owner maintain such insurance coverage. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws.

All Unit Owners must comply with the terms of the Declaration, By-Laws, Rules and Regulations, Alteration Agreement and any other requirements of the Condominium Board, as the case may be. See the Section

entitled "Rights and Obligations of Unit Owners and the Boards of Managers" for a more complete discussion of the foregoing.

There are no limitations on who may purchase Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, which is permitted to take title pursuant to New York Law. Sponsor is not obligated to offer or sell any Units other than the number of Units necessary to declare the plan effective. The sale of 15% of the units is required to declare the plan effective, which is the sale of two (2) units. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Boards, any Unit Owner, or mortgagee, to refuse to approve and execute a Purchase Agreement for any Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other grounds proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Deposit thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under Law.

Powers/Duties of the Board of Managers

The Board has the power and responsibility for the operation of the Condominium, which include, among other things, the care, upkeep and maintenance of the Common Areas; collection of Common Charges from the Unit Owners; employment of personnel; adoption and amendment of rules and regulations; maintenance of bank accounts; obtaining insurance; making repairs, additions, improvements or alterations to the Common Elements; repair, reconstruction and restoration of damage by fire or other casualty; and such other functions as may be required in connection with the operation and maintenance of the Property. The Board will elect a President, a Secretary and a Treasurer. Neither Board Members nor any officer will receive any compensation for acting in such capacity. The Board may engage a manager or managing agent to perform any of its delegable duties as provided in the By-Laws of the Condominium, and may pay such manager or managing agent such compensation as the Board deems desirable.

Voting

Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners, except that, when voting for the election of members of the Condominium Board, each Unit Owner: (i) shall be entitled to one vote for each .0001% of Common Interest attributable to its Unit per member to be elected, and (ii) shall not have the right to cumulate its votes in favor of any one or more members to be elected. Where title is held by two (2) or more persons, they shall designate one (1) owner to vote on behalf of the others. Except where the New York Condominium Act, Declaration, or By-Laws provide otherwise, all matters to be decided by vote of Unit Owners will be decided by a plurality vote thereof

THE PURCHASE OF A CONDOMINIUM HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM

Description of Property and Improvements

This description of the property and improvements is intended to provide a general outline of the land, building and units, but shall not be interpreted as enlarging in any manner, directly or by reference, the obligations or liability of the Sponsor as set forth in this Plan. A more detailed description of the building and property, including the Engineer's Report and floor plans is set forth in the "Description of Property", in Part II of the Plan

The land is known by street address as 246 Maple Street, Brooklyn, New York. The parcel is located in Block 5033 Lot 16. The site is zoned as R6 which permits residential use as a matter of right.

The property consists of a newly constructed building, , which will contain eight (8) residential units, comprised of the following: a first floor duplex unit with exclusive use of the rear yard appurtenant to the unit, with 2 bedrooms and 1.5 bathrooms; a first floor unit with 1 bedroom and 1 bath and exclusive use of the front yard; a second floor unit with 1 bedroom and 1 bath; a second floor unit with 2 bedrooms and 2 bathrooms; a third floor unit with 3 bedrooms, 2 bathrooms and 2 balconies; a third floor studio with one bathroom; a fourth floor duplex penthouse unit with 3 bedrooms, 2 bathrooms a balcony and exclusive use of a terrace appurtenant to the PH level; and a fourth floor 1 bedroom 1 bath unit with a balcony. Additionally, there is a common area roof deck for the use and enjoyment of all residents. Each unit has a storage space located in the cellar. The cellar is below grade (below ground) and thus, the storage spaces may not be used for habitable purposes.

Each unit will contain the following: Range with oven, refrigerator, dishwasher, a washer/dryer and individual HVAC systems [heating and hot water and central air conditioning]. All equipment and fixtures are included in the unit price. Sponsor is not providing blinds or shades to the Units. It will be the responsibility of the Unit Owners to provide them at his or her own cost.

There are no recreational facilities or parking. The approximate floor area, within reasonable tolerance, of each unit calculates the square footage from the outside of the glass of the exterior walls to the centerline of the partitions separating one unit from another unit and from the top of the floor to the underside of the ceiling. Accordingly, they include the area of the interior walls of the unit, and the actual livable area of the units is significantly less than the area set forth in Schedule A. All areas and dimensions are approximate and are subject to immaterial construction variances. Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan. See Section "Changes in Prices and Units" for further details.

The property will be improved and the Units built in accordance with all applicable zoning and building laws, regulations, codes, and other government requirements. The proposed project is governed by New York City zoning laws and the Building Code. Sponsor does not have any pending projects that will be adjacent to or directly across from the property. The units are presently under construction and the expected completion date is June 1, 2020.

The Units and Common Elements will be built in accordance with this Plan and with the Plans and Specifications filed with the Department of Buildings as the same may be amended. The Units, when fully completed, will comply with all applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction. The Plans and Specifications will be available for inspection at the Sponsor's office on the Property.

The approximate floor area, within reasonable tolerance, of each condominium unit is measured from the outside of the exterior walls to the centerline of the partitions separating one unit from another unit and from the top of the floor to the underside of the ceiling. All areas and dimensions are approximate and are subject to immaterial construction variances. Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan

Except pursuant to an Interim Lease, the Purchaser shall not be entitled to have access to the Unit prior to the closing without obtaining the Seller's prior written consent. Unless otherwise agreed in writing by the Seller, such access shall be for the limited purpose of inspection and taking measurements. If the Purchaser is permitted such access, the Purchaser shall release the Seller from any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from any injuries sustained by any person or damage to any property resulting from such access, even if such injury results from the negligence of the Seller, the Selling Agent, or any of their respective agents, employees, contractors or representatives.

The Sponsor reserves the right to amend or modify such plans, specifications and description of property (including changes in area, floor plans and allocation of space, changes in materials, and other construction details) and to substitute in place of any materials and other construction details set forth herein or in the Description of Property contained in Part II of this Plan, materials and other construction details of EQUAL OR BETTER QUALITY; provided that Sponsor may not change the size, location of building or units, other improvements or common elements if such changes affect the percentage of common interests or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect, unless all affected unit owners and contract vendees consent in writing to such change, and provided that the approval of any governmental authority having jurisdiction there-over, if necessary, is first obtained. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. See Section "Changes in Prices and Units" for more details. All references in this Plan to "Plans and Specifications" shall mean the aforesaid plans and specifications as prepared by Sponsor's architect as the same may, from time to time have been amended or changed, or may, from time to time, hereafter be amended or changed in accordance with the provisions of this paragraph.

Water is provided by the City of New York and the units will be billed together for water consumption as a common charge. Natural gas for cooking is provided by National Grid and electricity will be provided by Con Edison. There will be individual meters for gas and electric consumption serving each apartment, which shall be billed directly to each Unit Owner. Telephone service is provided on an individual basis to each unit by local providers. Each unit owner will be billed directly by the provider. There will also be a separate meter for the electrical service for common elements which shall be paid by Unit Owners as a common charge. Storm water is carried into the New York sewer system as is the entire sanitary waste from the building.

LOCATION AND AREA INFORMATION

Location:

The Property is located on the southerly side of Maple Street, between Rogers Avenue and Nostrand Avenue, three blocks from Prospect Park in Brooklyn's Prospect Lefferts Gardens neighborhood. Within a few blocks of the Property are houses of worship, banks, schools, medical facilities, public transportation and a large variety of retail establishments including specialty food shops, drug stores, clothing stores, boutiques and restaurants.

Zoning:

The Property lies in an R6 zoning district and is suitable for residential use. Please refer to the Description of the Property in Part II of the Plan for further details. Sponsor makes no representation that the zoning for the Property will not change.

Municipal Services:

Police, fire, medical, water and sanitation services will be provided by the City of New York. The public streets surrounding the Property will be maintained and cleaned of snow by the City of New York.

Transportation:

The surrounding area is well serviced by transportation facilities. Taxi and limousine services are readily available for travel throughout Brooklyn and to the other boroughs. Public transportation (buses and subway) is also readily available. Two major airports, Kennedy International and LaGuardia in New York, are located within 10 miles of the Property.

House of Worship:

There are houses of worship of most major denominations within one mile of the Property.

Medical:

The closest medical centers are Kings County Hospital, Interfaith Medical Center and Brookdale University Hospital Medical Center.

Jewish Medical Center.

Sponsor Developments

Sponsor is also developing the property at 373 Lincoln Road, Brooklyn, New York, which is within a one block radius of this building. This should not impact The 246 Maple Street Condominium in any way.

Schools

There are several public, charter and private schools in the neighborhood, such as PS 92, PS 141, MS 61, the Lefferts Gardens Charter School, St. Francis of Assisi Catholic Academy and the Yeshva Darchai Menachem.

Police and Fire Stations

The local Police Station is the 71st Police Precinct, located at 421 Empire Boulevard, Brooklyn, New York, 11225. The closest fire house is FDNY Engine 249/Ladder 113, located at 491 Rogers Avenue, Brooklyn, New York.

CERTAIN DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration and the By-Laws:

"Applicable Law" means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, to the extent the Property, any Unit, any Unit owner, Sponsor and/or any Board, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any Governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including Applicable Rent Laws and those pertaining to health, safety or the environment) now or hereafter in effect.

"Balcony(ies)" refers to the area appurtenant to certain Units that is covered above, and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the construction of the Building.

"Board" refers to the Condominium Board of Managers.

"Building" refers to the structure and improvements including above and below grade segments, known as 246 Maple Street, Brooklyn, New York, in which the Units of the Condominium are located.

"By-Laws" refers to the By-Laws governing the operations of the Condominium, the form of which is set forth in Part II of the Plan.

"City Register's Office" refers to the Kings County office of the Register of The City of New York.

"Closing" refers to the time, place and procedure by which fee title to a Unit is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.

"Closing Date" refers to the date on which Closing occurs.

"Common Charges" refers to the Common Charges payable by Unit owners.

"Common Elements" refers to the General Common Elements.

"Common Expenses" refers to the Common Expenses.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the General Common Elements appertaining to each Unit determined in accordance with the Declaration.

"Condominium" refers to The 246 Maple Street Condominium.

"Condominium Act" refers to the New York Condominium Act, as amended from time to time and presently found in the New York Real Property Law, Article 9-B.

"Condominium Board" refers to the board of managers of the Condominium.

"Declaration" refers to the instrument creating the Condominium, as the same may be amended from time to time, the form of which is set forth in Part II of the Plan.

"Department of Law" refers to the New York State Department of Law.

"Emergency" refers to any situation where the applicable Person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property.

"Equal or Better Quality", shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

"Escrow Agent" means Phyllis Marie Kamysek, PLLC, having an office at 305 Broadway, Suite 1201, New York, New York 10007.

"Facilities" means all personal property and fixtures now or hereafter existing in, on or under the Land or the Building and either existing for the common use of two or more Units or Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, motors, pumps, controls, tanks, tank assemblies, installations, air conditioning condensers, compressors, fans relating to the central air conditioning system located on the roof, and the ducts and piping related thereto, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, panels, receptacles, outlets, relays, alarms, sprinkler systems and sprinkler heads, electric distribution facilities, wiring, wire-ways, switches, switchboards, circuit breakers, transformers, fittings, Siamese connections, hoses, plumbing, fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, meters, meters assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles and floor coverings.

"First-Class Condition" shall mean same as new, excepting ordinary wear and tear].

"First Closing," or words of similar import, refers to the date of the first closing of fee title to a Unit to a Purchaser pursuant to the Plan.

"Floor Plans" refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Department of The City of New York and filed with the City Register's Office.

"General Common Charges" refers to assessments payable to the Condominium Board for the purpose of meeting General Common Expenses, as more particularly defined in the Declaration.

"General Common Elements" refers to the Land and all parts of the Building, including its foundations, roofs and supports, other than the Units, as more particularly defined in the Declaration.

"General Common Expenses" refers to costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements, as more particularly defined in the Declaration.

"Initial Control Period" means the period ending on the earlier of: (i) the closing of title with Purchasers under the Plan to Seven (7) Units or (ii) the fifth (5th) anniversary of the First Closing.

"Land" refers to the parcel of land described in Exhibit A to the Declaration.

"Law or Laws" refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities, having jurisdiction over the Property, the Land, the Building, and Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law, and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

"Managing Agent" refers to the managing agent or manager of the Building at the time in question, if any.

"Maintenance or Maintain" refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, painting, installation, alteration, addition, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building.

"Offeree" refers to (a) each Purchaser who has executed and delivered a Purchase Agreement for a Unit and who is not in default thereunder, (b) each Unit Owner, and (c) any other person or entity who, pursuant to Law, is an offeree of the Plan.

"Permitted Encumbrances" refers to those Unit title encumbrances subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holders of the construction loan mortgages, if any, given by Sponsor to acquire and construct the Property.

"Plan" refers to this offering plan for the establishment of condominium ownership for the Property, as the same may be amended from time to time.

"Plans and Specifications" refers to the plans and specifications which may be filed, (to the extent required by Law) with and approved by, the Department of Buildings of The City of New York.

"Property" refers to the Land, the Building and the appurtenances thereto.

"Purchase Agreement" refers to the agreement to purchase a Unit pursuant to the Plan, the form of which is set forth in Part II of the Plan.

"Purchaser" refers to person(s) or entity(ies) named as Purchaser(s) in a Purchase Agreement, which has been duly executed by such person(s) or entity(ies) and accepted by Sponsor.

"Rear Yard" refers to the rear yard of the property and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, installed as part of the construction of the Building

"Rules and Regulations" refers to the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

"Schedule A" refers to Schedule A, "Purchase Prices and Related Information" for the Projected First Year of Condominium Operation set forth in Part I of the Plan.

"Schedule B" refers to Schedule B, "Projected Budget for First Year of Condominium Operation" set forth in Part I of the Plan.

"Selling Agent" refers to a selling agent at the time in question, if any.

"Sponsor" refers to 246 Maple 2018 LLC, a New York limited liability company and its successors and assigns.

"Sponsor designee or similar terms refers to any affiliate of Sponsor or a designee of Sponsor. An affiliate of Sponsor shall be deemed to be (i) a person or entity who or which owns 25% or more of the legal or beneficial interest of Sponsor or (ii) an entity with respect to which Sponsor owns 25% or more of the legal or beneficial interest. Sponsor shall also be deemed to include Owners of at least two (2) Units or twenty (20%) percent of the total number of the Units in the Condominium, whichever is less, which are not purchased for occupancy by the Owner or one or more members of his or her immediate family; such Sponsor will be deemed, however, to be a Sponsor with the obligations of a Sponsor only in relationship to the Units which such Sponsor owns.

"Sponsor Control Period" refers to the period during which members of the Condominium Board elected or designated by Sponsor constitute a majority of the members of said Boards.

"Terrace(s)" refers to the area appurtenant to certain Units that is open above to the sky, and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the construction of the Building.

"Unavoidable Delays" refers to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, terrorism, war, act of the public enemy, riot, sabotage, blockade, embargo, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God or any cause similar to any of the causes hereinabove stated.

"Unit" or "Condominium Unit" refers to a Unit as more particularly designated in the Declaration and the Floor Plans and all such Units are collectively referred to as "Units."

"Unit Owner" refers to any Unit Owner and all of such Unit Owners are collectively referred to as the "Unit Owners."

"Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by (i) Sponsor, (ii) any party designated by Sponsor as a "sponsor" under the Plan (iii) any party designated by Sponsor as the owner of an Unsold Unit, (iv) the holder of a Permitted Mortgage given by a Sponsor or (v) the designee of a holder of such a Permitted Mortgage. An unsold Unit shall retain its status and character as an Unsold Unit until: (i) it is no longer owned by Sponsor or any Sponsor Successor; (ii) it is occupied by a Unit Owner or a Family Member of a Unit Owner; or (iii) it is conveyed to a bona fide Purchaser for occupancy by the Purchaser or by a Family Member of the Purchaser. Further, a Unit that is conveyed to Sponsor by a Purchaser who has elected to rescind his purchase of the Unit and receive a refund of the Purchase Price paid for the Unit as provided in the Plan shall thereupon once again become an Unsold Unit.

"Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee; a Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of the principals of any of them, is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

All other capitalized terms used in Part I of the Plan that are not separately defined in Part I shall have the meanings ascribed thereto in the By-Laws or in the Declaration, as the case may be.

Schedule A

PURCHASE PRICE AND UNIT INFORMATION 246 MAPLE STREET, BROOKLYN, NY

As of January 1, 2021
Projected First Year of Condominium Operation

Unit (1)*	Bedrooms/ Baths (2)*	Unit Sq. Ft. (3)*	Yard, Balcony or Terrace Sq. Ft.	Purchase Price (4)*	Percentage of Condo Common Interest (5)*	Estimated Common Charges 1st year (6)*		Estimated Real Estate Taxes 1st Year (7)*		Total Estimated Carrying Charges 1st Year	
						Monthly	Annually	Monthly	Annually	Monthly	Annually
1A	1/1	632	176 [FRONT YARD]	\$ 585,000	9.80%	\$ 308.15	\$ 3,697.83	\$ 525.73	\$ 6,308.75	\$ 833.88	\$ 10,006.58
1B [Duplex]	2/1.5	1611 715 Lower 896 Upper	976 [REAR YARD]	\$ 1,050,000	19.69%	\$ 619.14	\$ 7,429.63	\$ 1,056.29	\$ 12,675.44	\$ 1,675.42	\$ 20,105.07
2A	1/1	640		\$ 555,000	9.48%	\$ 298.09	\$ 3,577.09	\$ 508.56	\$ 6,102.75	\$ 806.65	\$ 9,679.84
2B	2/2	809		\$ 730,000	12.32%	\$ 387.39	\$ 4,648.71	\$ 660.92	\$ 7,931.00	\$ 1,048.31	\$ 12,579.71
3A	3/2	1056	40 / 39 [BALCONY 1 & 2]	\$ 960,000	16.17%	\$ 508.45	\$ 6,101.43	\$ 867.45	\$ 10,409.44	\$ 1,375.91	\$ 16,510.86
3B	Studio/1	292	34 [TERRACE]	\$ 285,000	4.70%	\$ 147.79	\$ 1,773.45	\$ 252.14	\$ 3,025.63	\$ 399.92	\$ 4,799.08
4A [Duplex]	3/2	1190 830 Lower 360 Upper	39 [BALCONY] 395 [TERRACE]	\$ 1,130,000	18.80%	\$ 591.15	\$ 7,093.80	\$ 1,008.54	\$ 12,102.50	\$ 1,599.69	\$ 19,196.30
4B	1/1	596	39 [BALCONY]	\$ 535,000	9.04%	\$ 284.26	\$ 3,411.06	\$ 484.96	\$ 5,819.50	\$ 769.21	\$ 9,230.56
Totals		6826		\$ 5,830,000	100.00%	\$ 3,144.42	\$ 37,733.00	\$ 5,364.58	\$ 64,375.00	\$ 8,509.00	\$ 102,108.00

*See Footnotes to Schedule A, immediately following this page, for details regarding these references.

NOTES:

Units 1A, 2A, 2B, 3A, 3B, 4A and 4B include an additional cellar storage space as a limited common element. The storage space for Unit 1B is included within the physical space of Unit 1B.

Certain spaces allocated or appurtenant to a unit may be uninhabitable space, and may not be legally used as a bedroom or living room. To do so may result in a building code violation being issued against the building. Such spaces include the lower (cellar) level of Unit 1B (which has less light and air than ordinary living space and it is more susceptible to dampness), the storage spaces, the balconies and terraces. Balcony and terrace measurements are to the edge of the flooring.

At closing, each Purchaser shall deposit with the Condominium an Initial Capital Payment equal to two (2) months' estimated monthly common charges for the unit. See "Working Capital Fund."

The Real Estate taxes for the units and entire building are based on an estimate provided by Gerald Mazursky, projecting entire building for the first year of condo operation. See Real Estate Tax Projection Letter.

\$64,375 as the annual figure for the

FOOTNOTES TO SCHEDULE A

(1) Any floor plan or sketch shown to a prospective Purchaser is only an approximation, within reasonable tolerances, of the dimensions and layout of a typical Unit. Each Unit should be inspected prior to purchase to determine its useable dimensions, layout and physical condition. Any changes to the floor plan or layout of a unit will be disclosed in an amendment to the Plan.

(2) The number of bedrooms in each Unit is computed in accordance with the standards established by the New York City Building Code.

(3) The square foot area of the Units set forth in the floor plans and Schedule A and the Declaration are approximate, within reasonable tolerances. A Unit shall consist of the area measured horizontally approximately from the front and back exterior walls of the building, to the center line of any partitions (dividing the units from the corridors and stairs) and separating one unit from another unit from the top of the floor to the underside of the ceiling, within reasonable tolerances. Accordingly, they include the area of the interior walls of the unit, and the actual livable area of the units is significantly less than the area set forth in Schedule A. Floor Plans for each Unit appear as Document Number 4 in Part II of the Plan and Prospective purchasers should refer to the Floor Plans to ascertain the size and layout of any particular Unit. All square footages are approximate, within reasonable tolerances, and will vary from Unit to Unit of the same type. Purchasers are advised to measure their Units if they wish to determine actual the actual usable square footage.

Storage Spaces. It should be noted that the storage spaces for all Units except Unit 1B are Limited Common Elements appurtenant to such units, the square footage of which is not included in such Unit's square footage calculation. The storage unit for Unit 1B is contained within the Unit and thus, is not a limited common element for such unit and the square footage of such space has been included in the Unit's total square feet. Additionally, the Storage Spaces do not constitute habitable living space, and thus may not be legally used as a bedroom or living room and to do so may result in a building code violation issued for the building

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

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

In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of closing, including, but not limited to, legal fees, title insurance premiums, transfer taxes, mansion tax (if any), contributions to the working capital and reserve funds and recording charges. If Purchaser obtains a mortgage loan, Purchaser will also be responsible for the payment of additional closing costs and expenses relating to such loan. Finally, the apportionment of certain charges relating to the Unit at the time of the Closing of Title, such as taxes, Common Charges

and utility costs, will be reflected as adjustments to the Purchase Price. See the Section of the Plan entitled "Unit Closing Costs and Adjustments."

(5) The Common Interest allocated to each Unit is based upon respective floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to the terms of Section 339-i(l)(iv) of the Condominium Act. The aggregate Common Interest of all Units equals one hundred percent (100%).

(6) The estimated Common Charges are based on the income and expenses set forth in Schedule B, for the year January 1, 2021 through December 31, 2021. This period is used only for purposes of projection and illustration. Sponsor does not warrant that condominium operation will commence on such date. The actual amounts of income and expenses may differ from the estimates thereof and may change in subsequent years. Because of the possibility of unforeseeable changes in the economy or increase or decrease in the amount of income and/or expenses of operation, the projections are not intended to be taken as guarantees or warranties of any kind whatsoever or as any assurance that the actual expenses or income of the Condominium for any period of operation may not vary from the amounts shown. In fact, it may be expected, based on current trends, that the operating expenses, including fuel costs, utilities, maintenance and repairs, labor and other related expenses will increase in the future.

The Sponsor anticipates that the first closing of a unit will occur on or around January 1, 2021, Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date. However, if the first unit closing occurs before June 30, 2021, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

In addition to these estimated charges, each Unit Owner will be responsible for paying: (i) the cost of cooking, heat and electricity, which will be separately sub-metered for each Unit and billed directly by Consolidated Edison; (ii) mortgage payments under any loan or loans obtained to finance the acquisition of his Unit; (iii) the cost of interior repairs to, and the maintenance, painting and decoration of, his Unit (including, without limitation, any equipment, appliances, flooring and windows contained therein); and (iv) the cost of any insurance covering (a) furniture, wall coverings, belongings, equipment and other personal property and (b) liability to others for personal or property damage as a result of occurrences in his Unit. Schedule B sets forth in detail the projected income and expenses for the first year of condominium operation; does not contain any untrue statement of a material fact and does not contain any fraud, deception, concealment, or suppression.

(7) Based on the Sponsor's real estate tax expert's opinion letter dated February 17, 2020, which was prepared by The Mazursky Group, Inc., the real estate taxes for the entire property for the first year of operations are projected to be \$65,663, based on a projected tax rate of 12.75%. Since it is anticipated that construction will be complete for the first year of operation, these figures represent a post construction assessed valuation of \$515,000, for the first year of operation. The projection assumes that the Units will be assessed in direct proportion to each Unit's percentage of Common Interest and that separate tax lots will be established by the First Closing. The letter can be found in Part I of the Plan in the section titled "REAL ESTATE TAX PROJECTION".

Estimated real estate tax assessments are determined using various factors including sales price, square footage, location of the unit, availability of limited common elements and/or access to common elements. No assurances can be given that the taxing authorities will assess the building and allocate the assessments in the same manner and the actual assessments may not be in the same proportion as the common interests set forth in Schedule A. We are anticipating that the NYC Dept. of Finance will assess

the properties individually within three to six months from the first unit closing, which we are projecting to be on or around January 1, 2021.

No warranty can be made as to (a) whether or not there will be a further increase or decrease in the assessed valuation of the Property or the applicable tax rate, or (b) the amount of any such increase or decrease, or (c) whether or not the real estate taxes may be allocated in a different manner (e.g., in proportion to the Units' purchase prices, rather than their Common Interests, in which event owners of Units having the same or similar Common Interests may pay different amounts of real estate taxes and the real estate taxes may differ from those set forth in Schedule A).

If on the date of the First Closing, the Units have not been separately assessed as independent tax lots, then until such time as the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the Property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest. It is expected that the Units will be separately assessed by the City of New York Department of finance

After the Units are separately assessed as independent tax lots, each Unit will be taxed separately for real estate tax purposes, and each Unit Owner will be solely responsible for the payment of all real estate taxes on his Unit, but such Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

In the opinion of Sponsor's Counsel, the new tax laws in effect on the date of this Plan limit an individual Unit Owner who itemizes deductions on his tax returns to deduct from income for the purpose of federal, New York State and New York City income taxes, real estate taxes and certain interest payments paid by such Unit Owner on his Unit. The amount of such income tax deductions, however, may vary in future years because of changes in the interest rate on the Unit Owner's mortgage, if any, or changes in the allocation of constant debt service payments on such mortgage to interest and principal, or because of changes in the assessed value of such Unit, the tax rate or the method of assessing real property. See the Sections of the Plan entitled "INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM" and "OPINION OF COUNSEL" for further discussion.

No warranties or assurances are given that the Governmental Authorities involved will assess the Units in the manner stated above or that the law on which the same is based will not change. Potential purchasers should consult with their financial advisors before purchasing a Unit at this Property. The Internal Revenue Code of 1986, as amended, limits the deductions of mortgage interest to mortgages incurred in acquiring, constructing or substantially improving the first and second residences of a taxpayer. The deduction is also limited to interest paid on acquisition indebtedness not to exceed \$750,000.00.

The unit owners may be eligible for the NYC Co-op / Condominium tax abatement, which is presently available to cooperative and condominium unit owners who are primary residents of their unit, where there is no other tax abatement in effect, as is the case here. The NYS Legislature extended the abatement through the 2020/2021 tax year, but there are important restrictions to be noted, such as: i-the unit's assessed valuation must be less than \$60,000 and ii-the condominium must certify that all building service employees will receive the applicable 'prevailing wage' for the duration of the property's abatement. In the event the Condominium Board employs a managing agent, the Managing agent will file for such abatement on behalf of Unit Owners who respond in writing as to the primary residence question.

(8) All projected total carrying charges are for the projected first year of operation beginning January 1, 2021. NOTE: Sponsor has not obtained, nor is it offering, permanent financing commitments to purchasers. Therefore, if a purchaser obtains financing, debt service on such financing will be an additional monthly expense to the total charge listed.

Schedule B

246 Maple Street, Brooklyn, New York

Estimated Budget for the First Full Year of Condominium Operation Commencing January 1, 2021

Income:

Common Charges Monthly:		\$	3,144.42
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Total Annual Common Charges:	Note 1	\$	37,733.00
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Expenses:

Labor:	Note 2	\$	-
Electricity (Heat & Light):	Note 3	\$	2,160.00
Water and Sewer:	Note 4	\$	8,131.00
Repairs, Maintenance & Supplies:	Note 5	\$	3,525.00
Insurance:	Note 6	\$	10,000.00
Management:	Note 7	\$	6,000.00
Legal and Accounting:	Note 8	\$	3,000.00
Service Contracts:	Note 9	\$	-
Sprinkler Service Alarm	Note 10	\$	1,200.00
Phone line for sprinkler alarm	Note 10	\$	1,800.00
Contingency Fund:	Note 11	\$	1,917.00

Total Expenses:		\$	37,733.00
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The Common Charges projected herein are based upon estimated expenses for the twelve (12) month period commencing January 1, 2021. The Sponsor will not declare the plan effective if there are any material changes to Schedule B until the changes are duly disclosed by an amendment to the offering plan.

If the date of commencement of Condominium operation is to be delayed by more than six (6) months from the projected budget in the Offering Plan, the Plan will be amended to include a revised budget disclosing the current projections. If such amended projections exceed the original projections by twenty-five (25%) percent or more, the sponsor will offer all Purchasers the right, within a reasonably defined period of time of not less than fifteen (15) days, to rescind their Purchase Agreements and have their deposits refunded

FOOTNOTES FOR SCHEDULE B

(1) Common Charges - The amounts allocated are apportioned to each unit in proportion to their percentage interest in the common elements. The Common Charges projected herein are based upon estimated expenses for the twelve (12) month period commencing January 1, 2021. The Sponsor will not declare the plan effective if there are any material changes to Schedule B until the changes are duly disclosed by an amendment to the offering plan.

If the date of commencement of Condominium operation is to be delayed by more than six (6) months from the projected budget in the Offering Plan, the Plan will be amended to include a revised budget disclosing the current projections. If such amended projections exceed the original projections by twenty-five (25%) percent or more, the sponsor will offer all Purchasers the right, within a reasonably defined period of time of not less than fifteen (15) days, to rescind their Purchase Agreements and have their deposits refunded.

(2) Labor - Since the building contains only eight (8) residential units, there is no requirement for any staffing or labor. As such, housing and labor laws regarding the level of staffing are not applicable. It is anticipated that the Condominium will require no full time help and part time help will be supplied on an "ad hoc" basis which will obviate the need to allocate money for payroll costs. However, this may necessitate the Unit Owners paying for items as they come up after the Sponsor is no longer managing the property.. Each Unit Owner will be responsible for keeping the common areas clear of all objects. Until all of the Units are sold, the Sponsor will be responsible for carrying out the duties necessary to manage the condominium and the management fees specified herein will be used for any ad hoc costs during this period.

(3) Heat - Each of the units will contain their own independent HVAC Unit. There is no heating equipment that will provide heat to the common areas, hence, there is no projected expense for this item.

(4) Electricity - This item includes the cost of electricity for the common areas, hallways and cellar storage units and includes an inflation factor of 10%. This figure is based on the estimate provided by GR Consulting, dated August 15, 2019, and attached as Exhibit B-1. This figure does not include the cost of electric to individual units. All unit owners will be responsible for paying the electricity charges for their respective units, which are directly metered and billed by Con Edison. Electricity cost projections for individual units are disclosed in Schedule B-1.

(5) Water and Sewer - This item includes the cost of heating for all units and the common areas and includes an inflation factor of 10%. This figure is based on the estimate provided by GR Consulting and included as Exhibit B-1, dated August 15, 2019. Water and Sewer cost projections for individual units are disclosed in Schedule B-1.

(6) Repairs, Maintenance & Supplies - Includes normal repairs, maintenance and supplies with respect to common areas of the Building including lighting, lighting for stairways, and all building supplies. The budgeted number does not include repairs, painting, maintenance or supplies for individual Units, which are the responsibility of the individual Unit Owners. Inasmuch as this is a new construction, repairs and maintenance should be minimal. However, the Sponsor does not warrant that this will be the case. In addition, no funds are being provided for future capital improvements. The following is a breakdown of the repairs and maintenance, and is based on the Sponsor's budget expert's experience with the average cost of repairs and maintenance of buildings similar in size and condition:

Exterminating	\$500
Plumbing	\$750
Electrical	\$75
Carpentry	\$500
Supplies	\$500
Refuse Removal:	<u>\$1,200</u>
Total:	\$3,525

- (7) Insurance - The budget number is projected on the basis of an estimate of insurance costs provided by The B&C Group, Inc., dated February 12, 2020 , and contemplates the following coverages:

	<u>COVERAGE</u>	<u>LIMITS</u>
PROPERTY:		
	Building Limit (Agreed Value):	\$4,750,000
	Inflation Guard 3%	
	Valuation:	Replacement Cost
	Cause of Loss:	Special
	Business Income Incl. Rent (Agreed Value):	\$100,000
	Personal Property	N/A
	Business Personal Property:	\$0
	Equipment Breakdown (B&M):	Included
	Sewer & Drain Back Up:	Included up to TIV limit
	Earthquake and Flood:	No Coverage
	Ordinance or Law:	
	Coverage A – 100% of Building Limit	
	Coverage B – Demolition Cost – The limit is 25% of the building limit	
	Coverage C – Increased Cost of Construction – Limit is 25% of the building limit	
LIABILITY:		
	General Liability:	\$1,000,000/\$2,000,000
	Personal Liability	N/A
	Products and Completed Operations:	\$1,000,000
	Damage to Premises Rented to You:	\$100,000
	Medical Expenses:	\$5,000/ person, \$25,000 max
	Hired/Non-Owned Auto:	\$0
	Lead Liability:	Excluded
	Terrorism:	Included
	DEDUCTIBLE: \$5,000	
D & O:	Directors and Officers coverage:	\$1,000,000 per claim
		\$100,000 employee theft
	DEDUCTIBLE: \$2,500	

The above quotation is an indication of insurance premiums at current market rates. Because conditions may change in the insurance marketplace based on industry losses, catastrophes, economics, etc., it is not possible to predict what premiums will be for the First Year of Condominium operation. Purchasers should be aware of the possibility of rate increases.

The insurance figures provide an Agreed Amount Replacement Cost which means that the Condominium will not be a co-insurer. In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Building, the Condominium should periodically review the amount of casualty insurance for the Building to insure that the amount of coverage equals its' then estimated replacement cost.

The fire, casualty and general liability insurance will be on terms that provide: (1) that each Unit Owner is an insured party; (2) that there will be no cancellation without notice to the Board and the Unit Owners; (3) a waiver of subrogation; and (4) a waiver of invalidity because of the acts of the insured and Unit Owners.

Unit Owners must obtain insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, upgraded fixtures and improvements, and liability coverage for occurrences

within the Unit.

(8) Management – The unit owners will be responsible for managing the condominium, including, among other things: writing checks, payment of bills, such as water and sewer charges, insurance premiums, repairs, disposal of trash, snow removal, etc. In the event that an outside managing agent is retained, the common charges will need to be increased. The average cost for such service is approximately \$6,000 per year. During the control period, the Sponsor controlled board will be responsible for carrying out the duties necessary to manage the condominium and will bill the condominium association the cost of \$500 / month for this service.

(9) Legal and Accounting - All Condominium Unit Owners are entitled to receive, at the Condominium's expense, an annual financial statement prepared by an independent certified public accountant. This figure is based on a quote of \$2,000 for the financial statements from Douglas Condon, CPA, and further estimates \$1,000 for miscellaneous legal services for commencement of condominium operations.

(10) Service Contracts - The only service contracts relate to the sprinkler system, and consist of the telephone line at a cost of \$150 per month and the fire alarm monitoring contract with Fire Response Inc. at a cost of \$100.00 per month. The Fire Response contract is paid in full at the beginning of each year.

(11) Miscellaneous /Contingencies - Includes city permits and filing fees. This figure is also intended to provide for any unanticipated expenses and used at the discretion of the Board of Managers elected by the Unit Owners. The reserve for contingencies has been calculated on the basis of approximately 10% of the sum of all operating expenses to cover unanticipated cost increases and possible omitted items. In the event that the actual first year of operation of the Condominium begins later than the projected commencement date of January 1, 2021, the additional operating costs could exceed this amount. The Reserve for Contingencies does not include a reserve for major capital replacements, for which no provision is made under this budget.

LL Engineering PC
Engineers • Construction Consultants
HVAC • Electrical • Fire Protection System

SCHEDULE B1

633 Macon Street Brooklyn, NY 11233
ENERGY COSTS FOR UNITS DURING
FIRST YEAR OF CONDOMINIUM OPERATION
For the Year Beginning January 1, 2021

Date:

UNIT	Floors	ELECTRIC (KWH per year)	ESTIMATED ELECTRIC COST PER KWH	ESTIMATED ELECTRIC KWH PER MONTH	ESTIMATED ELECTRIC COST PER MONTH	ESTIMATED ELECTRIC COST PER YEAR	ESTIMATED GAS USAGE (THERMS per year)	ESTIMATED COST PER THERMS	ESTIMATED GAS THERM PER MONTH	ESTIMATED GAS COST PER MONTH	ESTIMATED GAS COST PER YEAR
1	Cellar, 1	8,500	\$0.30	779	\$233.75	\$2,805.00	170	\$1.56	16	\$24.31	\$291.72
2	2	5,600	\$0.30	513	\$154.00	\$1,848.00	150	\$1.56	14	\$21.45	\$257.40
3	3	5,300	\$0.30	486	\$145.75	\$1,749.00	150	\$1.56	14	\$21.45	\$257.40
4	4, Pent.	7,800	\$0.30	715	\$214.50	\$2,574.00	165	\$1.56	15	\$23.60	\$283.14
Common	Cellar thru 4	3,500	\$0.30	321	\$96.25	\$1,155.00	0	\$1.56	0	\$0.00	\$0.00

- Each Unit Owner will be responsible for the cost of natural gas (cooking and clothes dryer) and electricity service supplied to their unit. The building contains gas and electric meters for each of the units and one electric meter for the common areas (common electric charges are set forth in Schedule B). Common area electric usage will be only for heat and light, no gas will be used for common areas. Charges for each Unit will be payable directly to the utility company. Electric usage and costs include central or individual air conditioning and heating for each unit.
- The above information is based upon a survey and estimate provided by Louis Lee, PE a NYS licensed Professional Engineer located at 42-40 Bell Blvd. Suite 412 Bayside, NY 11361. The building uses gas for cooking and clothes drying. Electricity is used for all other power needs including heating through the use of heat pumps and electric water heaters. Usage and costs vary based on the location and area of the units. The yearly electrical costs for each unit and common areas are estimated based on current Con Edison rates of \$.30 per KWH and a projected yearly usage. The estimated electric cost per year column includes a 10% increase in utility rates. Yearly gas costs for all units are estimated based on current National Grid Energy Delivery rates of \$1.56 per therm and a projected yearly usage. The estimated gas cost per year column includes a 10% increase in utility rates.
- The estimated costs are subject to change based on changes in Con Edison Rates and National Grid Delivery Rates.

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

42-40 Bell Blvd. Suite 412, Bayside, NY 11361 Tel: (718) 352-5900 Email: llee@llengineeringpc.com

LL Engineering PC
Engineers • Construction Consultants
HVAC • Electrical • Fire Protection System

633 Macon Street
Brooklyn, NY 11233

WATER CHARGE & SEWER RENT

Date:

Water and Sewer Charges for the metered building are assessed by the City of New York based on the actual amount of usage. The City of New York as of period up to June 30, 2018 charges \$3.81 per hundred cubic feet of water (approximately 748 gallons). Charges for waste water and storm sewer services are billed at 159% of water charges. Total water and sewer charge will be \$9.87 per 100 cubic feet. There will be one water meter servicing the entire building.

We estimate that daily water consumption will be about 150 gallons per apartment for an annual water consumption of:

$4 \text{ apartments} \times 150 \text{ gallons} \times 365 \text{ days} = 219,000 \text{ gallons} = 293\text{HCF}$

$293 \times \$9.87 = \$2,891.91 \text{ per year}$

Based on current combined water and sewer rates of \$9.87 per HCF. With a 10% inflation rate the estimated yearly cost will be \$3,181.10 per year.

*These costs may vary based on occupancy and use

COMPLIANCE WITH
REAL PROPERTY LAW SEC. 339 (i)

September 3, 2019

246 Maple 2018 LLC
c/o Mr. Nigel Boyden
154 Calyer Street
Brooklyn, N.Y. 11222



Re: 246 Maple Street
Brooklyn, New York

Dear Mr. Boyden:

My firm was asked to apportion the percentage of common interest allocated to each unit as shown on Schedule A in the Offering Plan of the above-referenced property. In accordance with Real Property Law Section 339 (i)(1)(iv), the percentage interest in the Common Elements allocated to each unit has been determined upon the floor space subject to the location of such space and additional factors of relative value to other spaces in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit. The percentages of common interest are as follows:

<u>Unit</u>	<u>Percentage of Common Interest</u>
1A	9.80%
1B	19.69%
2A	9.48%
2B	12.32%
3A	16.17%
3B	4.70%
4A	18.80%
4B	<u>9.04%</u>
Total:	100.00%

In our opinion, therefore, the allocation of the percentage of Interest in the common elements in the land and building at the above referenced property, attributable to each unit conforms to Section 339(i)(1)(iv) of the Real Property Law.

The opinion expressed herein is based upon my many years of experience as an assessor for the City of New York and as a tax consultant and licensed real estate appraiser. I certify that my firm is not owned or controlled by and has no beneficial interest in the sponsor of the Plan.

We hereby authorize the use of this opinion and reproduction thereof in the Plan.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jerome Mazursky", followed by a horizontal line.

Jerome Mazursky, CAE, MAI
President

CHANGES IN PRICES AND UNITS

Changes in Price and Terms of Sale

Sponsor reserves the right to change the Purchase Price, the manner of payment thereof and any other term of sale of any Unit, at any time and from time to time, both before and after the recording of the Declaration, without prior notice or prior amendment to the Plan, except as set forth below, and without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party.

Changes in the Purchase Prices set forth in Schedule A will be made pursuant to a duly filed amendment to the Plan when such change in price is (a) an across-the-board increase or decrease affecting one or more lines of Units or Unit models, or (b) is to be advertised, or (c) is a price increase for an individual Unit. As set forth in the Footnotes to Schedule A, Purchase Prices are negotiable and, unless it would constitute a prohibited discriminatory inducement, Sponsor may enter into an agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment.

If Sponsor changes the Purchase Price of one or more Units, the Purchaser of such Unit may pay, or may have paid, more or less than other Purchasers of comparable Units having the same Common Interest. Such a price change, however, will not alter the Common Interest of, or the amount of the Common Charges payable by, the owners of Units.

Changes in Size, Layout and Number of Units

Except to the extent prohibited by law, Sponsor shall have the right, without the vote or consent of the Board, other Unit Owners or the Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Units; (b) change the use (subject to the By-Laws and provided that such use is permitted by law and does not violate the then-existing certificate of occupancy covering such Unsold Unit or any other governmental regulations) or layout of, or number of rooms in, any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units; by combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units; or by altering the boundary walls between any Unsold Units, or otherwise, including incorporating into an Unsold Unit those Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) that exclusively benefit such Unsold Unit; and (d) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Sponsor shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising there-from; and (iii) the soundness or structural integrity of any part of the Building or the safety of any Unit Owner, tenant or other Person shall not be jeopardized by reason thereof. A decrease in a unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. No reapportionment of the interests in the Common Elements appurtenant to any sold Units shall be made by Sponsor unless, in addition to obtaining the consent of the owners of such Units, Sponsor first delivers to the Board a written certification stating that the percentage interests of the respective Units in the Common Elements immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. No change will be made in the size or number of units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements, except by amendment to the Plan and, when applicable, to the declaration. Unless an affected purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a purchase agreement has been executed and delivered to the Sponsor for

that unit and the purchaser is not in default. Unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of common elements.

Such rights may be exercised by Sponsor from time to time, both before and after the recording of the Declaration, without the consent or approval of the Selling Agent, the Managing Agent, the Board, any Unit Owner, any mortgagee or any other party. Sponsor, however, will first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by Applicable Law. In addition, if a Purchase Agreement for a Unit has been executed by the Purchaser and delivered to and accepted by Sponsor, Sponsor will not materially change the size or layout of such Unit or the percentage of its Common Interest without the written consent of such Purchaser. No change will be made in the size or number of units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements, except by amendment to the Plan and, when applicable, to the declaration. Unless an affected purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a purchase agreement has been executed and delivered to the Sponsor for that unit and the purchaser is not in default. Unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of common elements. It should be noted that as long as the layout and dimensions of a Unit materially conform to the Floor Plans, subject to minor inaccuracies, a Purchaser will not be excused from purchasing his Unit for such reason and will not have any claim against Sponsor as a result of such deviation. There is a rebuttable presumption that an area that is diminished by 5% or less is not material.

If Sponsor changes the size or number of Unsold Units, Sponsor may, but need not, increase or decrease the Common Interests appurtenant thereto accordingly. The aggregate amount of the Common Interests of all the Units, however, will always remain at 100%. As a result of any reapportionment of the Common Interests appurtenant to Unsold Units, the amount of the Common Charges and the real estate taxes and assessments payable by the owners of the Unsold Units affected thereby will be increased or decreased proportionately, but the amount of the Common Charges and the real estate taxes and assessments payable by the owners of Units unaffected thereby will not vary. Unless an affected purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a purchase agreement has been executed and delivered to the Sponsor for that unit and the purchaser is not in default.

The Plan and, when applicable, the Declaration will be amended to reflect any change in the size or number of Units or their respective Common Interests, or any material change in the size or quality of the Common Elements. No change will be made in the size or number of units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements, except by amendment to the plan and, when applicable, to the declaration.

Once the Declaration is recorded, any change in (i) the number of Units; (ii) the number of rooms within a Unit; (iii) the size of any Unit resulting from a subdivision or combination or alteration of boundary walls as aforesaid, or otherwise; or (iv) the Common Interest of any Unit, shall be reflected in a duly recorded amendment to the Declaration to the extent required by law. As more particularly provided in the Declaration, Sponsor, as the owner of an Unsold Unit, will have the right itself to so amend the Declaration to effectuate such change, without the Board, any other Unit Owners, any mortgagee or any other party consenting to or executing such amendment. No change in a Unit's Common Interest will be made, however, without the prior written consent of either purchasers with fully executed contracts or the owner of such Unit having been obtained. Unless an affected purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a purchase agreement has been executed and delivered to the Sponsor for that unit and the purchaser is not in default. To the extent permitted by Applicable Law, if the size or configuration of a Unit is changed in compliance with the Plan and the Condominium Documents and, in connection therewith, a wall, space or other area forming a part of the Common Elements servicing and benefiting only such Unit is razed or incorporated in the Unit, then such Common Element shall be deemed for the exclusive use and benefit of the owner of such Unit and the Unit's Common Interest will remain unchanged. This change cannot result in a material adverse impact on the quality or size of the common elements, otherwise consent will be needed from all purchasers.

INTERIM LEASES TO PURCHASERS

All units will be delivered vacant by Sponsor unless the purchaser has entered into an interim lease. No purchaser shall have the right to occupy the unit purchased by him prior to the closing unless Sponsor-Seller agrees to permit such occupancy under an interim lease or other written rental agreement. The purchaser may not occupy the unit or perform any work in the unit prior to closing without the prior consent of Sponsor. Such event shall constitute a default under the terms of the Purchase Agreement. See Section "Procedure to Purchase" for further details.

These units are not subject to rent stabilization or rent protection laws. The term of such lease shall be subject to negotiation. The form of Interim Lease is included in Part II of the Plan.

If Sponsor-Seller elects to lease an apartment, the lease will be for such rent and other terms as may be mutually agreed upon. Such lease will also provide that an uncured default by the purchaser under his Purchase Agreement will constitute a default under the lease entitling the landlord (i.e., Sponsor-Seller), at its sole 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) and purchaser has vacated the apartment. Before the Sponsor may utilize the default under the 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. The interim lessee will have thirty (30) days to vacate the apartment after a default under the Purchase Agreement or in the event the Lessee defaults on the Purchase Agreement or after rescission of the purchase agreement by the Lessee.

IF THE PURCHASER BECOMES THE TENANT OR ACTUALLY OCCUPIES THE UNIT BEFORE THE CLOSING OF TITLE THERETO AND, BEFORE SUCH CLOSING, THE UNIT IS DAMAGED BY CASUALTY OR OTHERWISE, SUCH PURCHASER SHALL ASSUME THE RISK OF LOSS AND THE OBLIGATION TO REPAIR THE DAMAGE IN EXCESS OF INSURANCE PROCEEDS, UNLESS THE CAUSE THEREOF ORIGINATED OUTSIDE OF THE UNIT AND DID NOT RESULT FROM THE ACTS OF SUCH PURCHASER OR OTHER OCCUPANTS OF THE UNIT OR SUCH PURCHASER'S GUESTS, INVITEES, OR WORKMEN.

PROCEDURE TO PURCHASE

General

A Person wishing to purchase a Unit will be required to execute the Purchase Agreement in the form set forth as Document Number 1 in Part II of the Plan. Such Purchaser should deliver to the Escrow Agent two (2) copies of the executed Purchase Agreement, together with such prospective Purchaser's unendorsed personal check, drawn on a bank to which checks are presented for payment through the New York Clearing House Association, in a sum equal to ten percent (10%) of the Purchase Price (the "Deposit"). Said check is to be made payable to the order of "Phyllis Marie Kamysek, PLLC, as Escrow Agent."

The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and, before being executed, should be read carefully by the prospective Purchaser and his legal or financial representative.

At Sponsor's option, Purchasers will be afforded (i) at least three (3) business days in which to review the Plan and all filed amendments prior to executing a Purchase Agreement; or (ii) not fewer than seven (7) days after delivering an executed Purchase Agreement together with the required Deposit to rescind the Purchase Agreement and have the full Deposit refunded promptly. Such Purchaser must either personally deliver a written notice of rescission to Sponsor or the Selling Agent within the seven (7)-day period or mail the notice of rescission to Sponsor or the Selling Agent and have the mailing postmarked within the seven (7)-day period.

Acceptance of Purchase Agreement

Within twenty (20) days after delivery to the Escrow Agent by the prospective Purchaser of the executed Purchase Agreement together with the Deposit, Sponsor shall either accept the Purchase Agreement by returning a fully executed counterpart thereof to the prospective Purchaser or reject the Purchase Agreement and refund the full Deposit previously tendered. If Sponsor takes no action to accept or reject the Purchase Agreement within said twenty (20)-day period, the Purchase Agreement shall be deemed to have been rejected and the prospective Purchaser shall be entitled to receive immediately a full refund of the Deposit. Upon such refund being made, neither party will have any further rights, obligations or liabilities hereunder with respect to the other or any other party connected with the Plan. Sponsor has the right, without incurring any liability, to reject any Purchase Agreement without cause or explanation, so long as such rejection is not based upon race, creed, color, national origin, ancestry, sex or other ground prohibited by Applicable Law.

Closing of Title

After an amendment declaring the Plan effective or confirming that the Plan has been declared effective has been accepted for filing, Sponsor will fix dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on all Purchasers stating the date of the First Closing and setting the date of closing of title to each such Unit. Such notice will be served no less than thirty (30) days before the date set for the closing of title to such Unit. A Purchaser who wishes to waive this thirty (30)-day notice requirement may do so in writing. The closing of title to each Unit will occur in accordance with the terms of the Purchase Agreement. See the Sections of the Plan entitled "Terms of Sale" and "Unit Closing Costs And Adjustments" and the Purchase Agreement in Part II of the Plan for a more complete discussion of the events that will occur at each such closing of title.

Terms of Purchase Agreement

The following is a summary of certain material provisions of the Purchase Agreement, but it is not intended as a complete statement of these or other important provisions of the same. For a complete statement of these provisions, please refer to the form of Purchase Agreement set forth as Document Number 1 in Part II of the Plan:

Incorporation of Plan The Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) as well as all amendments to the Plan duly filed by Sponsor (including, but not limited to,

amendments involving any changes, modifications or updating of the estimated Common Charges, the estimated real estate taxes to be paid by the Purchaser, or Schedule B) are incorporated into each Purchase Agreement by reference. Any conflict between the Purchase Agreement and the Plan will be resolved in favor of the Plan. The execution and submission of a Purchase Agreement constitutes the Purchaser's acceptance of the Plan and his agreement to be bound by the terms of the Plan, including all duly filed amendments thereto so long as purchaser has had the opportunity to review the Plan for the required period set forth above. Any such amendments duly filed before the date of Purchaser's Agreement shall not excuse the Purchaser from performing the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the performance of the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the Purchase Price. Any such amendments may be made by Sponsor without the Purchaser's consent or approval; subject to the Purchaser's right to rescind in the event of a material amendment to the Plan or the Condominium Documents that adversely affects in any material respect the Purchaser's rights, obligations or liabilities under his Purchase Agreement or under the Plan as more specifically set forth in the Section of the Plan entitled "General."

Nothing contained in the Plan, the Purchase Agreement or any modifications thereto shall be deemed to constitute a waiver of the Purchaser's rights or an abrogation of Sponsor's obligations under Article 23-A of the GBL.

Payment of Purchase Price Each Purchaser shall deliver his deposit check made payable to the order of "Phyllis Marie Kamysek, PLLC, as Escrow Agent" in the amount of the Deposit, subject to collection, simultaneously with the execution and delivery of the Purchase Agreement. The balance of the Purchase Price shall be paid to Sponsor at the closing. The Sponsor shall comply with the escrow and trust fund requirements of *GBL Sections 352-e(2-b)* and *352-h* and these regulations, and all deposits or advances made by Purchasers prior to closing of each individual transaction shall be held pursuant to the Purchase Agreement entered into between Sponsor, Purchaser and Escrow Agent. All funds received from purchasers whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by the purchaser to the order of the attorney or law firm as escrow agent.

Any other payments to be made by the Purchaser under the Purchase Agreement (including, without limitation, the payment of the balance of the Purchase Price), whether to, on behalf of or at the request of Sponsor, must be made by unendorsed certified check, or bank check, drawn in either case on a bank to which checks are presented for payment through the New York Clearing House Association and made payable to the order of Sponsor; except that at the request of Sponsor made at or prior to the closing, the Purchaser will pay the balance of the Purchase Price to such payees as Sponsor directs.

If any check for any payment to be made by the Purchaser under the Purchase Agreement (including, without limitation, the Deposit) shall be dishonored for any reason whatsoever, it shall be deemed a material default by the Purchaser under the Purchase Agreement and Sponsor may, in that event, cancel the Purchase Agreement and, notwithstanding such cancellation, be entitled to recover the amount of such check in addition to, without limiting the foregoing provisions, the costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) of collection of any such check or other instrument so dishonored, in accordance with the terms of the Purchase Agreement. However, Sponsor must make a written demand for payment after default at least 30 days before forfeiture of the deposit may be declared, time being of the essence.

No Financing Contingency Although a Purchaser may obtain financing from any lending institution or other source, the Purchaser's obligation to purchase a Unit pursuant to a Purchase Agreement will not be contingent upon the Purchaser's obtaining such financing, so that a Purchaser will remain obligated under the Purchase Agreement whether or not such Purchaser has been able to obtain financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the sponsor as to the availability or cost of such financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date and Purchaser would have to close without financing or risk losing such Purchaser's Deposit; and Sponsor shall have

no obligation to schedule or conduct any closing prior to the expiration of any loan commitment and shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment. Thus, prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement.

Pursuant to existing law and regulation, Sponsor may declare the Plan effective by contracting to sell a minimum of fifteen (15%) percent of the Units in the Building. Even if the Plan is declared effective with a minimum number of Sales, it is possible that Sponsor may be able to convert the Building with fewer than the minimum number of sales, if purchasers counted towards effectiveness do not ultimately purchase a Unit. Notwithstanding the fact that not all purchasers used for purposes of declaring the plan effective may actually close, Sponsor must re-declare the plan effective in order to consummate the offering plan. If all purchase agreements are either rescinded or terminated prior to the date of first unit closing, regardless of whether the condominium declaration has been recorded, Sponsor must re-declare the plan effective.

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

Trust Funds

The Escrow Agent: The law firm of Phyllis Marie Kamysek, PLLC, with an address at 305 Broadway, Suite 1201, New York, New York 10007, telephone number (212) 571-3896, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Phyllis Marie Kamysek. 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 Capital One Bank, located at 277 Broadway, New York, New York 10007 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Phyllis Marie Kamysek, PLLC, as Escrow Agent for The 246 Maple Street Condominium ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured. If Purchaser has other accounts at the bank or branches, the assets in all of Purchaser's accounts will be aggregated together with the escrow deposit accounts for the purpose of determining whether the maximum FDIC insured account is achieved.

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 "Phyllis Marie Kamysek, PLLC, as Escrow Agent". If the Plan is abandoned, all money, including money for upgrades and extras will be returned to the purchaser.

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance with the terms of a written agreement between Purchaser and Sponsor. All deposits, Deposits or advances made by purchaser prior to closing of each individual transaction, whether received before or after the date of consummation of the plan must be placed within five (5) business days after the escrow agreement is signed by all necessary parties in the escrow account.

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.

Notification To Purchaser: Within ten (10) business days after the escrow agreement is signed by all necessary parties, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account and shall provide written notice to the Sponsor and Purchaser 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 with the terms of the Purchase Agreement

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, N.Y. 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, including 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. Nothing contained herein shall diminish or impair the sponsor's statutory obligation to each purchaser pursuant to *GBL* §352-h to hold in trust all deposits, advances or payments made in connection with the offer until consummation of the transaction with such purchaser. Such funds shall not be a part of the estate of the Sponsor or the escrow agent upon any bankruptcy, incapacity or death.

Under no circumstances shall Sponsor seek or accept release of the escrowed funds 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 §§ 352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

- i. pursuant to the terms and conditions set forth in the Purchase and Sale Agreement upon closing of title to the Unit; or
- ii. in a subsequent writing signed by both Sponsor and Purchaser; or
- iii. 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/building] is located and shall give written notice to both parties of such deposit.

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

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

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

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

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.

Notwithstanding the foregoing provisions, a Purchaser shall not object, and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to Sponsor if, as and when the closing of title occurs under the Purchaser's Purchase Agreement.

The Escrow Agent will maintain all records concerning the Escrow Account for seven (7) years after the closing of such account. Upon dissolution of any law firm which was the escrow agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

The Escrow Agent may from time to time, upon filing an amendment to the Plan, change the depository in which the Deposits are held to another lending institution in New York City. Before funds are transferred to a new escrow account, or if the escrow agent is replaced, the plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the escrow agreement as was originally provided.

Under the terms of the escrow agreement between Sponsor and Escrow Agent, Sponsor has agreed to indemnify the Escrow Agent from and against all costs, claims and expenses incurred by the Escrow Agent or arising out of its responsibilities, except if such are in bad faith or willful disregard of Escrow Agent's duties. Escrow Agent retains the right to represent Sponsor in any lawsuit. Sponsor will compensate Escrow Agent for services rendered. No compensation will be paid to the Depository Bank that will hold the escrow deposits. Escrow Agent shall be relieved of its responsibilities upon payment of the deposit and interest in accordance with NYCRR Sec. 20.3(o)(3) and this Plan.

Events of Default If a Purchaser (i) defaults in paying the balance of the Purchase Price on the date scheduled by Sponsor for closing title to his Unit, (ii) defaults in performing some other obligation under the Purchase Agreement, or (iii) is or becomes a tenant or occupant of the Building and is evicted for failure to pay rent or to perform some other lease or tenancy obligation (whether by voluntary removal or by court order), Sponsor's sole remedy under the Purchase Agreement is to cancel said Purchase Agreement by sending written notice to such Purchaser and, if such Purchaser shall fail to cure such default within thirty (30) days after the giving of such notice, to retain, as and for liquidated damages, the Liquidated Sum. Any payments received by Sponsor in excess of the Liquidated Sum, together with interest earned on such excess payments, if any, shall be refunded to the Purchaser with reasonable promptness after cancellation; provided, however, that Sponsor shall not be obligated to refund to Purchaser any sums paid by Purchaser and expended by Sponsor for Special Work performed on his Unit THE CURING OF SUCH DEFAULT WITHIN SAID THIRTY (30)-DAY PERIOD IS OF THE ESSENCE OF THE PURCHASE AGREEMENT. THIS MEANS THAT, UPON THE PURCHASER'S FAILURE TO CURE HIS DEFAULT WITHIN SUCH PERIOD, THE PURCHASE AGREEMENT SHALL BE DEEMED CANCELED AND SPONSOR MAY RETAIN THE LIQUIDATED SUM AS DAMAGES. If a Purchaser is or becomes a tenant or occupant of the Building and fails to pay rent or otherwise to comply with his lease or tenancy obligations or vacates or abandons his Unit, then Sponsor may cancel his Purchase Agreement as set forth above.

The purchaser may not occupy the unit or perform any work in the unit prior to closing without the prior consent of Sponsor. In the event the purchaser occupies the unit or performs any work in the unit prior to closing without the prior consent of the Sponsor, such event shall constitute a default under this section.

If a Purchase Agreement is canceled, both Sponsor and the Purchaser shall be relieved of all further obligations and liabilities thereunder and under the Plan, and Sponsor shall be free to sell the Unit to another as though such Purchase Agreement had never been made and without accounting to the Purchaser for the proceeds received on such sale.

Fixtures and Appliances At the closing, each Unit will contain the kitchen appliances and fixtures as detailed more thoroughly in Document 4, "Sponsor's Statement of Building Condition", contained in Part 2 of this Plan. Only those appliances, countertops, cabinets, sinks, vanities, hardware and other fixtures and equipment that are detailed in the report will be installed therein. Each Unit is to be sold unfurnished, and there will be no modifications or "extras" unless agreed to in writing by the parties. All funds received by Sponsor for upgrades or extras must initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by the Escrow Agent as long as Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras. Such funds will be returned if the Plan is abandoned.

Delivery of Deed Upon delivery to Sponsor at the closing of (i) the balance of the Purchase Price and all other costs required to be paid by Purchaser, (ii) a Power of Attorney in favor of the Condominium Board, (iii) transfer tax returns in the forms required to be filed with the City and State of New York, (iv) any real estate reporting return or statement required by the Internal Revenue Code or the regulations thereunder, (v) all other documents required by Applicable Law, and (vi) all other documents reasonably required by Sponsor, all of which documents must be executed, and, if required, acknowledged, sworn to or affirmed by the Purchaser, Sponsor will execute, acknowledge and deliver to the Purchaser the Unit Deed (which shall be countersigned and acknowledged by Purchaser), conveying title to the Unit subject only to the Permitted Encumbrances and such other title conditions as consented to by Purchaser, if any. The closing will not be consummated if the purchaser does not return/execute the power of attorney.

Risk of Loss or Damage to Units Prior to Closing Prior to the First Closing, the entire building is insured by the Sponsor, and after the first closing the entire building will be insured by the condominium. As set forth in more detail in the subsection entitled "Risk of Loss or Damage to Units Prior to Closing" in the Section of the Plan entitled "Terms of Sale," the risk of loss from fire or other casualty remains with Sponsor unless and until the Purchaser becomes the tenant or occupant of a Unit before the closing of title. If the Purchaser becomes the tenant or occupant of a Unit before the closing of title thereto and before such closing the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of such Purchaser or other occupant of the Unit or such Purchaser's or other occupant's guests, invitees or workmen. Except as set forth in the preceding sentence, all other risk of loss or damage prior to closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same

Broker The Purchaser shall represent to Sponsor that he has not dealt with any broker in connection with the acquisition of his Unit other than the Selling Agent and the co-broker, if any, identified in the Purchase Agreement and approved and consented to in writing by Sponsor, and the Purchaser shall indemnify Sponsor against the claims of any other broker.

i. **No Lien** Neither the Purchase Agreement nor any monies deposited thereunder shall constitute a lien against the Unit or any other part of the Property.

ii. **Homeowners Insurance** Purchaser shall be required to provide, at the time of closing, a certificate of homeowners insurance as to the subject Unit, including casualty insurance with respect to the Unit, including its fixtures, equipment and personal property and improvements and betterments situated within and constituting a part of such Unit, as well as liability insurance with respect to occurrences in or about such Unit Owner's Unit.

iii. Survival of Obligations. All representations set forth in the Offering Plan, all obligations pursuant to the GBL, and such additional obligations under the Offering Plan which are to be performed subsequent to the Closing Date shall survive delivery of the deed.

Consultation and Arbitration. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium (with the exception of disputes arising under the Housing Merchant Implied Warranty) or the Purchase Agreement, or to break any deadlock in voting, the parties shall consult with an agreed-upon person in order to resolve the issue. Such consultation shall take place within thirty (30) days of notice to either party from the other. The initial consultation is non-binding and the arbitrator/mediator must be a third party unrelated to any party in the dispute. If, after such consultation, the issue is still unresolved or if the parties cannot agree upon a person to consult with, then the dispute or question shall be submitted to arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA. The arbitrator will be neutral and independent of Sponsor and its principal and will be designated by the AAA. The hearing will take place in the county where the building is located. The parties to the purchase agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment, and said decision shall be final and binding. A party's ability to have a court reverse or modify an arbitration award is very limited. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings. The arbitrators may not have to explain the reason for their award. Unlike litigation, New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings. The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. The rules of the AAA can be found on their website: <http://www.adr.org>. Nothing contained in this paragraph shall be construed to preclude any purchaser's rights under Article 23-A of the GBL.

The Board, Sponsor, Purchaser and Unit Owner shall follow the directions of the Arbitrators. The panel will have the authority to file their decision with the Court under the New York Arbitration Law and Article 75 of the CPLR. Any decision rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction. If the arbitration proceeding concerns an escrow dispute under the purchase agreement, the deposit shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award. If the purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicated.

First Closing. Sponsor expects the first closing of a unit to occur on or around January 1, 2021. If such date is delayed 12 months or more, purchasers will be offered a right of rescission. Unless a Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule the closing within any specified time frame or to ensure that closing of title to a Unit will occur by any date certain. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date. However, if the first unit closing occurs before January 1, 2021, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain.

Mandatory Escrow Agreement. All deposits, Deposits, or advances made by purchasers prior to closing of each individual transaction plan shall be held pursuant to a written agreement entered into between the Sponsor, the purchaser, and the escrow agent. Said provisions may be included in a separate escrow agreement or in the purchase agreement, and are referred to in this paragraph as the "escrow agreement." The plan must set forth the material terms of the escrow agreement. The Sponsor shall specify the exhibit in Part II of the plan that contains the escrow agreement. If a separate escrow agreement is used, a copy of the full agreement must be contained as a separate exhibit to the plan in Part II.

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 an executed Purchase Agreement or the performance or non-performance of Escrow Agent's duties under the 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 the 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.

Internal Revenue Service Reporting Requirement. The Purchaser shall cause its attorney to execute a designation agreement designating such attorney, or such other person specified by the Seller, as the "real estate broker" who is required to provide certain information with respect to the sale of the Unit pursuant to Section 6045 of the Internal Revenue Code, as amended, or any successor provision or any regulations promulgated pursuant thereto. The Purchaser shall cause such "real estate broker" to file a Form 1099-S or other required submission and to comply with all other requirements of Section 6045 of the Internal Revenue Code in connection with the sale of the Unit, and the Purchaser shall indemnify and hold harmless the Seller and its attorneys against any and all penalties, loss, and expense (including, without limitation, attorneys' fees) resulting from the failure of the Purchaser or such "real estate broker" to comply with the Code and the provisions of this Agreement and such designation agreement. The designation of purchaser's attorney as the real estate broker shall be made only to the extent such designation comports with applicable law.

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. Any purported assignment by Purchaser in violation of this Section will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Phyllis Marie Kamysek, PLLC a fee of \$1,250, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor.

EFFECTIVE DATE

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods described in the Plan. The following provisions will determine whether, when and how the Plan will be declared effective:

The Plan may be declared effective by either (i) by personal service of a Notice of Effectiveness on each purchaser or (ii) by commencement of service by mail on each such Purchaser as required in Section 20.1(d) promulgated by the Office of the Attorney General [see below]. The Notice will state: a. The Date the Plan was declared effective; b. the percentage used to declare the Plan effective, and c. a list of the units being counted to meet the minimum effectiveness requirements. Within five days of the Plan being declared effective an Amendment will be submitted to the NYS Department of Law confirming that the Plan was declared effective as of such date. The closing of the first unit shall not occur until the plan is declared effective and an effectiveness amendment has been accepted for filing by the NYS Department of Law. The Plan will not be declared effective based on Purchase Agreements:

- i. signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or
- ii. if the Purchaser was not afforded the seven (7)-day period to rescind the Purchase Agreement or the three (3)-business-day period to review the Plan and all filed amendments in accordance with the provisions set forth above in the Section of the Plan entitled "Procedure to Purchase"; or
- iii. with any Purchaser who is Sponsor, the Selling Agent or the Managing Agent, or who is a principal of Sponsor, the Selling Agent or the Managing Agent, or is related to Sponsor, the Selling Agent or the Managing Agent or to any principal of Sponsor, the Selling Agent or the Managing Agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder, a member or a limited partner, except that such a Purchaser other than Sponsor or a principal of Sponsor may be included to the extent permissible under the applicable Regulations promulgated by the Department of Law.

When Purchase Agreements have been executed and accepted for at least eighty percent (80%) of the Units offered under the Plan [7 units], Sponsor must declare the Plan effective.

Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever, provided that the Plan has not been declared effective and the Plan is not required to be declared effective as set forth in paragraph (f), above. After the Plan is declared effective or so required to be declared effective, but before the First Closing, Sponsor may not abandon the Plan except if (i) one or more defects in title exist that cannot reasonably be cured without litigation or cannot be cured for less than one-half of one percent of the total offering amount, (as reasonably estimated by Sponsor); or (ii) there is any substantial damage to or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total offering amount (as reasonably estimated by Sponsor); or (iii) there is a taking of any material portion of the Property by condemnation or eminent domain. The aforementioned sum does not include any attorneys' fees or any title defect, violation or determination of any authority or regulatory association that exists on the Presentation Date of the Plan and that is either known to Sponsor or a matter of public record.

If the Plan is withdrawn or abandoned, all Purchasers and all tenants or other occupants of Units will be so notified in writing. Within twenty (20) days thereafter, all Deposits paid to Sponsor pursuant to Purchase Agreements then in effect (together with any interest earned thereon) will be returned to the Purchasers thereunder.

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

If the plan may be abandoned by Sponsor, at its option, before it is declared effective, within ninety (90) days after abandonment, all monies paid by purchasers shall be refunded to them in full, with interest earned, if any. Sponsor shall promptly file an amendment together with form RS-3, as required.

TERMS OF SALE

Prerequisites to Closing of Title

The term "Closing" refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the Balance of the Purchase Price for such Unit. The Closing to each Unit shall be held at the offices of Sponsor's attorneys, Phyllis Marie Kamysek, PLLC, 305 Broadway, Suite 1201, New York, New York 10007 or at such other place as Sponsor may designate.

The closing of title to each of the Units shall take place only after, or concurrently with, the latest of the following events to occur:

- i. Issuance of a temporary or permanent certificate of occupancy for the Property or a temporary or permanent certificate of occupancy covering the Unit being purchased.
- ii. The Plan having been declared effective by Sponsor and an effectiveness amendment has been accepted for filing the NYS Department of Law;
- iii. The recording and filing in the office of the Registrar of Kings County [where real property records are recorded] of the Declaration, By-Laws and Floor Plans in accordance with the Condominium Act or other Applicable Law and such other documents as may be required by Applicable Law in connection with the submission of the Property to condominium ownership pursuant to the Condominium Act;
- iv. The release of such Unit and its appurtenant Common Interest from the lien of all mortgages, unless Sponsor has obtained from the holders of all such mortgages an agreement pursuant to which each such mortgage holder has either (a) consented to the formation of the Condominium and acknowledged that its lien will be limited to Unsold Units and/or (b) subordinated the lien of its mortgage to the Declaration [the current construction lender being FC Finance Trust]];
- v. If the Purchaser of such Unit so requests, the issuance of a title insurance binder insuring fee title to such Unit in the Purchaser, at the Purchaser's expense, subject only to the Permitted Encumbrances and any other title matters subject to which Purchaser consents to take title, which binder will also insure that a valid condominium has been created pursuant to the terms of the Condominium Act (see the Section of the Plan entitled "Unit Closing Costs and Adjustments" for an estimate of the cost to the Purchaser to obtain such title insurance); and
- vi. Delivery to the Purchaser, in proper form for recording, of a duly executed bargain and sale deed with covenant against grantor's acts conveying title to such Unit (the "Unit Deed"). A form of the Unit Deed is set forth in Part II of the Plan as Document Number 3.

State of Title

Title to each Unit and its Common Interest will be conveyed at the closing of title to such Unit free and clear of all liens, encumbrances, and title exceptions other than those described in the proposed Unit Deed and the title exceptions and other matters set forth below (collectively the "Permitted Encumbrances"):

- (a) State of facts which an accurate survey or personal inspection of the Land would show, provided such facts would not prevent use of the Unit for dwelling purposes nor render title unmarketable;
- (b) Zoning regulations, ordinances, building restrictions and regulations;
- (c) Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets that the Property may abut;

- (d) Encroachments of the Building, walls, stoops, steps, balconies, ornamental columns, windows, door caps, keystones, ledges, pilasters, coping, trim and cornices, and any other part thereof, if any, upon any street or highway or upon any adjoining property and similar encroachments upon the Property;
- (e) Sewer, 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, cables, amplifiers, transformers, pipes, conduits, poles, meters and distribution boxes in, over, under and upon the Property and the Building;
- (f) The lien of any mortgage, lien or other encumbrance granted, created, or obtained by the Purchaser;
- (g) Easements for ingress and egress for construction, installation, operation and maintenance of municipal service facilities and utilities;
- (h) Agreements, covenants, restrictions and easements of record;
- (i) Any other agreements, covenants, restrictions, easements, or any other encumbrance (other than for the payment of money), provided that they do not prohibit the existence and use of such Unit;
- (j) Revocability or rights, if any, to maintain vaults or chutes under any sidewalks or streets;
- (k) The lien of any Common Charges and Special Assessments, real estate taxes, water frontage and/or meter charges, sewer rents, vault charges and assessments, provided that apportionment of such items is made as provided in the Section of the Plan entitled **"Unit Closing Costs and Adjustments"**;
- (l) Service, labor, concessionaire and maintenance agreements contemplated under the Plan;
- (m) Any Interim Lease with the Purchaser for such Unit;
- (n) Any lien, notice of pendency or other encumbrance either (i) for which the instrument required to remove said lien, notice of pendency or other encumbrance of record, including but not limited to bonding, is delivered at or prior to the date of closing of title to the Unit, together with the required recording or filing fee, to the proper party or to the Purchaser's title insurance company, or (ii) as to which the Purchaser's title insurance company will insure that the lien, notice of pendency or other encumbrance will not be collected out of or enforced against the Unit;
- (o) The lien of any assessment or assessments that are or may become payable in annual installments of which any installment is then a charge or a lien, provided that apportionment thereof is made as provided in the Section of the Plan entitled **"Unit Closing Costs and Adjustments"**;
- (p) Minor variations between record description and tax map.
- (q) Judgments, bankruptcies or other returns against other persons having names the same as or similar to that of Sponsor or any of its principals, provided Sponsor or any such principals, as the case may be, deliver to the Purchaser or the Purchaser's title insurance company an affidavit showing that such judgments, bankruptcies or other returns are not against Sponsor or any such principals, as the case may be;
- (r) Uniform Commercial Code financing statements or conditional bills of sale, provided that (i) such statements were filed on a date more than five (5) years prior to the closing of title to the Unit, (ii) Sponsor executes and delivers to the Condominium an affidavit setting forth that the property covered thereby is no longer in the Unit or is fully paid for, or (iii) a tenant is the debtor thereunder;
- (s) Sidewalk violations and any other violations against the Property that will be the obligation of the Board of Managers to correct.

(t) All of the terms, burdens, easements, covenants, restrictions, conditions and Rules and Regulations set forth in the Declaration, the By-Laws, the Power of Attorney and the Floor Plans, all as may be amended from time to time; and

(u) The standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring Purchaser's title to the Unit.

Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense in excess of its obligations under the Plan to cure any inability to deliver title to a Unit in accordance with the Plan and the terms of the Purchase Agreement for such Unit. If Sponsor notifies a Purchaser of its refusal to cure any such inability, then such Purchaser's sole remedy will be either (a) to take such title as Sponsor is able to deliver without abatement in or credit against the Purchase Price for the Unit and without any claim or right of action against Sponsor for damages or otherwise or (b) to terminate his Purchase Agreement and receive a refund of his Deposit and any interest earned thereon. A Purchaser must notify Sponsor in writing as to which option such Purchaser elects within ten (10) days after the giving of Sponsor's notice of refusal to cure such inability, with **TIME BEING OF THE ESSENCE**. If a Purchaser fails to timely deliver such notice, it will be conclusively deemed that such Purchaser has elected to acquire title to the Unit subject to such inability as set forth in clause (a).

Personal Property

All personal property located within the Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is recorded that is owned by Sponsor is included in the conveyance unless specifically excepted in the Plan.

Risk of Loss or Damage to Units Prior to Closing

Prior to the First Closing, the entire building is insured by the Sponsor, and after the first closing the entire building will be insured by the condominium. As set forth in more detail in the subsection entitled "Risk of Loss or Damage to Units Prior to Closing" in the Section of the Plan entitled "Terms of Sale," the risk of loss from fire or other casualty remains with Sponsor unless and until the Purchaser becomes the tenant or occupant of a Unit before the closing of title. If the Purchaser is or becomes the tenant or occupant of a Unit before the closing of title thereto and before such closing the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of such Purchaser or other occupant of the Unit or such Purchaser's or other occupant's guests, invitees or workmen. Except as set forth in the preceding sentence, all other risk of loss or damage prior to closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. If Sponsor or (in the event the Declaration has been filed) the Unit Owners do not elect to repair the damage (except for damage that is the Purchaser's obligation to repair as provided above), the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, the Deposit, together with interest earned thereon, if any, shall be refunded to the Purchaser within thirty (30) days' Notice that Sponsor or the Condominium has elected not to restore the Unit. Sponsor shall notify Purchaser of its, or the Condominium's, decision to restore the premises within sixty (60) days from the date of such casualty. If Sponsor (or the Unit Owners, if the Declaration has been filed) elects to repair or replace the loss or damage so as to restore the Unit substantially to its condition immediately preceding such loss or damage, Sponsor shall be entitled to a reasonable period of time to complete (or permit the Condominium Board to complete) such repairs or restorations. the Purchase Agreement shall continue in full force and effect; in which event the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor (or the Unit Owners) shall be entitled to a reasonable period of time to complete such repairs or replacement and purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been repaired in compliance with the offering plan and the repairs done with equal quality or in better condition than immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the tenant to cure or that are caused by the act or omission of the tenant. Sponsor will remove subsequent to closing

all violations of record it is obligated to correct. Additionally, if Sponsor elects to repair or replace the loss or damage, and the Purchase Agreement is contingent on the Purchaser obtaining financing, if, after making a good faith effort to extend the term of the commitment to enable Sponsor to repair the damage, an extension is not obtained, the Purchaser will be offered a right of rescission.

FINCEN Disclosure Regulations

As of the date of this Plan, the United States Financial Crimes Enforcement Network [FinCEN] has issued a Geographic Targeting Order [GTO], which requires that Title Companies disclose and identify to FinCEN the personal identify of certain 'entity' purchasers of residential units, where the purchase price exceeds a threshold amount detailed in the regulations. As of the date of this Plan, these regulations are applicable to the following transactions:

- i. The total purchase price is in excess of \$300,000 in any Borough of the City of New York;
- ii. The purchase is made without a bank loan or other similar form of external financing;
- iii. 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, or a money order in any form, or a funds transfer;
- iv. the purchaser is a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the United States or a foreign jurisdiction; and
- v. The reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after September 22, 2017 (the revised GTO's effective date).

Refer to Exhibit 9 in Part II of the Plan for a full copy of the GTO.

UNIT CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's own legal fees, Purchaser will pay the closing costs set forth below at the time of the closing of title of the Purchaser's Unit. Recording charges, fees and taxes are based on rates in effect on the date of the Plan and are subject to change without notice and a Purchaser will not be relieved of Purchaser's obligation under a Purchase Agreement by reason of any change in such charges, fees or taxes.

CLOSING COSTS

(a) Purchaser will pay a contribution to the Working Capital Fund in an amount equal to three (3) month's Common Charges then applicable to each Unit being purchased.

(b) Purchaser will pay the cost for title insurance which will vary depending upon the purchase price of the Unit. The premium as of the date of this Plan for owner's title and mortgage insurance [if Purchaser obtains a mortgage] are listed below. These rates are subject to change without notice.

Purchase Price Each additional \$1,000 or fraction thereof	Owners Policy	Loan Policy	Simultaneous Rate with Purchase transaction at 30% discount
\$35,001 -	\$402.00	\$344	\$103.20
\$35,0001 - \$50,0000	\$6.67	\$5.55	\$1.665
\$50,0000 - \$100,000	\$5.43	\$4.545	\$1.362
\$100,000- \$500,0000	\$4.36	\$3.64	\$1.095
\$500,000 - \$1,000,000	\$3.98	\$3.31	\$.993
\$1,000,000- \$5,000,000	\$3.66	\$3.05	\$.915

(c) If Purchaser chooses to purchase title insurance, Sponsor's title company, Envision Title Insurance Agency, LLC [516-513-0815], is available to insure Purchaser's title at Purchaser's sole election. Sponsor has hired Envision Title Insurance Agency in connection with the filing of the Declaration. Purchasers are free to use a title company of their choice without any penalty.

(d) Purchaser will pay a fee for recording the deed, Condominium Power of Attorney, mortgage, if any and any other document. Each title company establishes its own additional service and surcharges in regard to recording fees to be charged.

(e) If available to Sponsor, and Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s).

(f) Purchaser will pay the New York City Real Property Transfer Tax ("RPT Tax"), which currently, for the purchase of a single Unit is one (1 %) percent of the purchase price of a Unit of \$500,000 or less (1.425% of the purchase price if over \$500,000), and the New York State Real Estate Transfer Tax ("NYS Tax"), presently \$2.00

for each \$500 (or part thereof) of the purchase price of a Unit up to \$3,000,000 and \$3.25 for each \$500 (or part thereof) of the purchase price of a Unit in excess of \$3,000,000.. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax.

Therefore, the steps to compute the transfer tax are

- i. Multiply the purchase price by the sum of the applicable NYC RPT Tax rate [1.425% where the price is greater than \$500,000] and the applicable NYS Transfer Tax Rate [.4%] to compute the tentative City and State Transfer tax.
- ii. Add the tentative taxes to the purchase price.
- iii. Multiply (ii) by the NYC RPT Tax rate to determine the NYC RPT Tax payable.
- iv. Multiply (ii) by the NYS Tax rate to determine the NYS Tax payable.

(g) Under the current policies of the City of New York Department of Finance, where a purchaser purchases two or more Units that have not been physically combined into a single residence before the transfer, the NYC RPT Tax rate where the combined consideration is \$500,000 or less will be 1.425%, while the tax rate where the combined consideration is in excess of \$500,000 will be 2.625% (this may be the case even if the Units are transferred to the purchaser pursuant to separate sales contracts with separate closing dates). The City of New York Department of Finance has taken the position that the consideration for the transfer of a Unit under a deed is not aggregated with the consideration for the transfer of other Units under separate deeds for purposes of determining total consideration. There is no guarantee that the City of New York will not change its position with respect to the foregoing.

(h) If the purchase price of the Unit is \$1,000,000 or more, Purchaser will pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which is currently based on the following rates: 1% percent of the purchase price where the Unit price is between \$1,000,000 and \$1,999,999; 1.25% of the Price between \$3,000,000 and \$4,999,999; 2.25% of the Price between \$5,000,000 and \$9,999,999; 3.25% of the Price between \$10,000,000 and \$14,999,999; 3.5% of the Price between \$15,000,000 and \$20,999,999; 3.75% of the Price between \$20,000,000 and \$25,999,999; and 3.9% of the Price above \$25,000,000. This tax will be calculated on the "grossed up" consideration of the Unit.

(i) The legal fees of Sponsor's attorneys in the amount of \$2,000.00 will be payable by a purchaser to Phyllis Marie Kamysek, Esq. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Phyllis Marie Kamysek, Esq., in connection with the closing of title to Purchaser's Unit: If the Purchaser requests the Closing to occur other than at the offices of Phyllis Marie Kamysek, Esq., or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of \$500 for each Closing held within Manhattan and \$700 for each Closing held in any borough outside Manhattan. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of \$1,250, payable in advance, for preparation of an assignment agreement. If Purchaser is obtaining a mortgage, a fee of \$500 for preparation of a mortgage tax credit affidavit. Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit. In addition to an attendance fee in connection with a completed Unit transfer, Sponsor's attorneys shall also be entitled to an attendance fee of \$500 if the scheduled closing is adjourned through no fault of Sponsor, the determination of which shall be within the sole discretion of Sponsor's attorneys. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one request.

(j) Each purchaser shall reimburse Sponsor their proportionate share of the condominium's initial insurance premium at the time of closing, based on their percentage of common element. By way of example, the Purchaser

of Unit 1B, with a common element of 19.69%, will pay an additional \$1,969 at the closing of their unit as a reimbursement to sponsor for advancing such sum on behalf of the Condominium.

(k) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages for Units where the mortgage is under \$500,000 is \$2.05 for each \$100 of principal. The mortgage recording tax for Units for mortgages in the amount of \$500,000 or greater is \$2.175 for each \$100 of principal. The tax is reduced for Units in both instances by \$25.00 if the mortgage principal exceeds \$10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph (e) above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed. In addition, where a Purchaser obtains a mortgage loan, the Purchaser will be responsible for all costs associated therewith, including, without limitation, costs incurred in connection with the mortgage application, bank's attorney, survey, appraisal, credit report and points.

The following Summary illustrates the projected closing costs (based on current rates – and rounded up to the nearest penny) for a typical Unit at a Purchase Price of \$1,050,000, assuming such Purchaser finances eighty (80%) percent (i.e., \$840,000) of the purchase price:

Fee Insurance	\$ 4,455
Mortgage Insurance	922
NYC Mortgage Tax	16,140
Record Mortgage, Condo POA & Deed	800
Searches, Endorsements, etc.	750
NYS Mansion Tax	10,692
NYC Transfer Tax	15,236
NYS Transfer Tax	4,278
Sponsor Legal Fees	2,000
Sponsor's legal fees for Purchaser's mortgage	500
Working Capital (3 mo's CC)	1,857.42
Insurance Reimbursement	1969
Total Approximate Closing Costs*	\$59,599.42

The projected closing costs referred to above are approximate do not include the costs of Purchaser's lender, if any, and are not guaranteed. Purchasers are advised that they are responsible for all mortgage loan closing costs which vary widely among different lenders and also will vary depending on the loan program chosen.

In addition to the above-specified costs and expenses, a mortgage on a Unit may provide that the Unit Owner deposit monthly with the lender one-twelfth (1/12) of the estimated annual real estate taxes and tax assessments which are assessed or to be assessed against the Unit, together with one-twelfth (1/12) of the annual fire and casualty insurance policy premiums for the Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due and such sums may be due even if a real estate tax escrow is paid to the Condominium Board at Closing.

All legal costs, fees and expenses of Sponsor's attorneys, other than those specifically set forth above, will be the sole responsibility of Sponsor.

(l) At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering Purchaser's Unit. Sponsor may also collect, on behalf of the Condominium Board, Common Charges for the month following the month in which the Closing occurs.

(m) In the event the Units have not been separately assessed for real estate tax purposes prior to the First Closing, each Unit Owner will pay such real estate tax adjustment based upon a pro rata share in the proportion that such Unit's Common Interest bears to the aggregate Common Interest of Units of all real estate taxes with respect to the Property for the tax period in which the Closing occurs. (please refer to Schedule A for an estimate of real estate taxes payable during the first year of Condominium operation). In addition, to the extent the Units will not be separately assessed, Sponsor may collect at Closing, on behalf of the Condominium Board, real estate taxes due and payable for the tax periods in which the Units will not be separately assessed. Such pro-rated payments shall be placed in escrow in an account in the name of the Condominium, from which account payment for real estate taxes will be made when due, and the calculations of the sums collected shall be included in the post-closing amendment filed with the NYS Dept. of Law. Sponsor's portion of such taxes shall be deposited to the escrow account within 30 days prior to the due date of such taxes. The Condominium Board will pay such taxes either to the Department of Finance of the City of New York when due or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay such Unit Owner's pro rata share as set forth above, the Condominium Board will have a lien on such Unit for non-payment of Common Charges. If units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, Sponsor may place in escrow, in the name of the board of managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. Alternatively, the Sponsor may place in escrow, in the name of the board of managers, an amount equal to the real estate taxes attributable to the unsold units for such six-month period and may collect at each unit closing the estimated amount of taxes attributable to such unit for the balance of the six-month period. The board of managers will pay the real estate taxes from any escrow account when taxes are due and payable and the funder of any escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment. No escrow will be required if the condominium bylaws include as part of the common expenses, real estate taxes on the property until the units are separately assessed and after assessment unit owners will be reimbursed for any overpayment of taxes or assessed for an underpayment. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "-Common Charges: Collection and Lien for Non-Payment, Attachment of Rent" and Article 6.14 of the Condominium By-Laws for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority.

(n) If a Purchaser fails to close title to the Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled

Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.04% of the purchase price of the Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. However, the interest rate will not exceed NYS usury laws.

Except as specifically set out in this Plan, Sponsor must pay all costs and expenses incurred in connection with the promulgation and consummation of this Plan, the creation of the Condominium and the initial sale of Units, including, but not limited to, all selling expenses and commissions payable to Selling Agent for the initial sale of Units pursuant to this Plan, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering, and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the obligations of Sponsor (see the Section entitled "Rights and Obligations of Sponsor.")

RIGHTS AND OBLIGATIONS OF SPONSOR

General Obligation. Sponsor is reserving the unconditional right to rent rather than sell units after consummation of the plan. Accordingly, there is no commitment by Sponsor to sell more than 15% of the units (2 units), which is necessary to declare the plan effective. In addition, the Bylaws do not contain a provision that, after an initial Sponsor control period a majority of the Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principal(s). Purchasers should note that owner-occupants may never gain effective control of the condominium.

In the event of a bulk sale by Sponsor of all or some of its unsold units, the Sponsor or its principals will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor. The successor sponsor will be bound by the Sponsor's representations regarding unit sales. A bulk sale in this Condominium, which contains less than ten (10) units, is defined as a simultaneous sale of two (2) or more units to one purchaser.

Construction Obligations. Sponsor has undertaken the following obligations in connection with the offering of units pursuant to schedule A and the construction of the Building:

1. Sponsor shall be obligated to defend any suits or proceedings arising out of sponsor's acts or omissions and to indemnify the board of managers and the unit owners.
2. All representations under the offering plan, all obligations pursuant to the General Business Law, and such additional obligations under the offering plan which are to be performed subsequent to the closing date will survive delivery of the deed.
3. Sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to unsold units. Sponsor represents that it has the financial resources to meet its obligations with respect to unsold units. Such obligations shall be funded through the sales of unsold units and from other funds of the Sponsor. No bond or other security has been posted to secure sponsor's obligations.
4. Sponsor will cause the board to maintain the property in substantially the same condition and manner as on the date of first closing until Sponsor loses Board control.
5. Prior to the First Closing, the entire building is insured by the Sponsor, and after the First Closing the entire building will be insured by the condominium. The risk of loss from fire or other casualty remains with the Sponsor unless and until the Purchaser is or becomes the tenant or the occupant of the Unit before the closing of title. If Purchaser becomes the tenant or occupant of a Unit before the closing of title thereto and, before such closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside of the Unit and did not result from the acts or omissions of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen. Except as set forth in the preceding sentence, all other risk of loss or damage prior to closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. The Sponsor shall be notified by the Board within fifteen (15) days of the damage and will make a determination whether or not to repair the damage within fifteen (15) days thereafter. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the purchaser will be refunded all purchase monies paid to Sponsor with any interest earned thereon. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been repaired in compliance with the offering plan and the repairs done with equal quality or in better condition than immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of

ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the tenant to cure or that are caused by the act or omission of the tenant. Sponsor will remove subsequent to closing all violations of record it is obligated to correct. Additionally, if Sponsor elects to repair or replace the loss or damage, and the Purchase Agreement is contingent on the Purchaser obtaining financing, if, after making a good faith effort to extend the term of the commitment to enable Sponsor to repair the damage, an extension is not obtained, the Purchaser will be offered a right of rescission.

6. Sponsor shall procure fire and casualty insurance in an amount sufficient to avoid co-insurance, as reflected in Schedule B.
7. In the event of dissolution or liquidation of the sponsor or the transfer of twenty percent (20%) or more of the total number of units in the condominium, the principals of the sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the sponsor for those units under the offering plan, applicable laws or regulations and in the event of dissolution or liquidation, the principals of the sponsor shall guarantee the performance of such obligations.
8. Sponsor has a construction loan with FC FINANCE TRUST ("Lender"). Lender has agreed to release the lien on individual units provided that most of the net sales price, in satisfaction of such loan, is paid upon the closing of the unit. Lender has not placed any other restrictions on the sale or marketing of the units.
9. (a) Sponsor is obligated to build and complete the condominium in accordance with the building plans and specifications identified in the plan and will, at its sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete the Building and its appurtenances in accordance with the "plans and specifications" (as hereinafter defined) and with a quality of construction comparable to currently prevailing local standards.

(b) All references in this Plan to "plans and specifications" shall mean the plans and specifications for the Building filed with the Department of Buildings and other appropriate governmental authorities, as the same may be amended or changed from time to time in accordance with the provisions of the following sentence. Sponsor reserves the right to amend or modify from time to time said plans and specifications (including, without limitation, changes in layouts and designs or changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the plans and specifications, provided such substitutions are of Equal or Better Quality and design. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. All the foregoing amendments, modifications and changes to the Plans and Specifications may be made by amendment to this Plan. Sponsor agrees to deliver a set of "as-built" plans to the Board. Sponsor's rights herein are subject to the conditions in the "change in units" section of the plan.

(c) Sponsor reserves the right to make changes or substitutions of materials or construction for items as set forth in the Offering Plan or Building Plan, provided any such changes are of Equal or Better Quality, however, Sponsor may not substitute equipment or materials of lesser quality or design.

(d) Sponsor will not be obligated to correct and will not be liable to any Unit purchaser as a result of: (i) any immaterial variations from filed building plans or the description of the Building set forth in the Plan; or (ii) immaterial variations from filed building plans or the description of the Building set forth in the Plan which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction or which are necessitated by site conditions or job requirements, or (iii)

immaterial variations in the dimensions or arrangement of rooms, walls or other areas within Units, provided (A) such variations are of Equal or Better Quality and design than that originally set forth in said plans or description, and (B) such changes do not affect the common interests or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect, unless all Unit Owners affected by such change consent in writing to such change and all contract vendees directly affected by such change are given the right to rescind their purchase agreements and have their Deposits returned to them. The foregoing shall not change Sponsor's obligations to complete construction of the Building, including the Units, with materials of Equal or Better Quality and design than those set forth in the Plan.

10. Prior to the First Closing Sponsor shall obtain a temporary (TCO) or final (FCO) certificate of occupancy for the unit. If Sponsor obtains a TCO, Sponsor and its principals agree to obtain a FCO for the unit within two (2) years after the first issuance of the TCO. Sponsor will obtain a FCO for the unit before the TCO expires, unless extended. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. TCOs have an expiration date, typically 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years from the date of the issuance of the first TCO at its own cost and expense. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING AND SHALL EXERCISE ITS BEST EFFORTS TO OBTAIN WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT.** Unit owners and the Board shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. As described in greater detail in the plan, sponsor will maintain sufficient funds in escrow to cover the anticipated costs of obtaining the FCO. However, the TCO may lapse for reasons outside the sponsor's control. In the absence of a FCO or TCO it is unlawful to reside in or rent a unit and will be difficult for purchasers to obtain financing or pass clear title. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A factsheet on this topic is available on the DOB website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.
11. If the first closing takes place prior to the issuance of a FCO for the unit, Sponsor will maintain all deposits and funds in the special escrow account required by GBL Section 352-e(2)(b) unless Sponsor's engineer, architect or other expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy, in which case the sum exceeding the amount so certified by sponsor's engineer or architect may be released from the special escrow account. Alternatively, the sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified.
12. (a) Subsequent to the date a Unit Owner is given possession of, or closing of title to, his Unit, Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, porcelain or formica chips and scratches, mars, breaks, or other blemishes in the following: windows, sliding glass doors, screens, electric fixtures, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and

cabinets, medicine cabinets, saddles, wood flooring, appliances, woodwork and doors. The Purchaser will have the right to inspect the unit for any defects prior to taking possession.

(b) Except as set forth in this section, Sponsor makes no undertaking or warranty and shall not be obligated to correct or repair any other defects or conditions in the Building, including (without limitation) the Units, the Common Elements and the Building systems, appliances and all other installations, apparatus, fixtures and appurtenances.

(c) Nothing contained in this section or elsewhere in the Plan shall be construed to render Sponsor liable for consequential damages that are unrelated to the Unit, or the Premises or to Sponsor's obligations under the Plan (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligation hereunder shall be to repair or replace (at Sponsor's option) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the plans and specifications), subject to the terms and conditions (and within the time limits) set forth in this section and elsewhere herein.

13. The construction obligations of Sponsor under this section shall survive the transfer of the Units to the Unit Owners until the expiration of the periods heretofore set forth. The Sponsor shall be liable for, or obligated to defend, any suits with respect to the Building or any Unit arising out of any occurrence taking place after the Closing Date, with respect to claims stemming from the acts or omissions of Sponsor and/or a claim arising out of Sponsor's Limited Warranty as set forth hereinafter. All construction and other obligations of the Sponsor shall, during the period the Board is not controlled by Sponsor, be enforceable only by the Board and not by the individual Unit Owners unless (1) the alleged construction defect relates to: (1) Unit only and is not a common defect affecting two (2) or more Units; or (2) if the Board has not commenced any action within (a) ninety (90) days after notice or (b) within thirty (30) days or less of the expiration of the statute of limitations, whichever occurs earlier. In the event there is a dissolution or liquidation of the Sponsor, the individual principals of the Sponsor will bear the obligations of the Sponsor.
14. Prior to closing, Sponsor will assign any manufacturer's warranties with respect to equipment or appliances installed in the unit to the unit owner and any warranties with respect to equipment and appliances installed in the common elements to the Board.
15. Sponsor agrees to pay for the authorized and proper work involved in the construction, establishment and sale of the condominium that sponsor is obligated to complete under the plan and shall cause all mechanic's liens with respect to such construction to be promptly discharged or bonded.
16. The sponsor will deliver a set of "as-built" plans to the Board.
17. No bond or other security has been furnished to secure sponsor's obligations including sponsor obligations to complete construction of the condominium.
18. Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and its appurtenant Limited Common Elements and to all of the Common Elements and to all of the Common Elements for purposes of completing construction of the Building or performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan, provided (i) Sponsor repairs any resulting damage to the Unit and restores it to substantially the condition it was in prior to Sponsor's entry and (ii) Sponsor provides reasonable prior notice to the Owner of the Unit to which access is required.

Housing Merchant Implied Warranty: Notwithstanding any other provision of the Offering Plan the following is applicable to this Offering:

The following is a brief summary of GBL Article 36-B, which went into effect as of March 1, 1989. The full text of the law is set forth in Part II.

1. Housing affected: Newly constructed single-family homes and cooperative and condominium units in buildings of five (5) stories or less. This law affects the condominium units offered in this Offering Plan.
2. Coverage: (1) For one (1) year, the home must be free from defects caused by workmanship or materials that do not meet the standards of the applicable building code; for items not covered by code, the construction must be in accordance with locally accepted building practices; (ii) For two (2) years, the plumbing, electrical, heating, cooling and ventilation systems must be free from defects caused by unskillful installation; (iii) For six (6) years, the home must be free from physical defects in the structural elements (foundation, floors, walls, roof framing).
3. Not covered: (i) A defect not caused by defective workmanship, materials or design; (ii) Defects in items sold with the home, such as stoves, refrigerators, air conditioners, etc. There are implied warranties from the manufacturers of such goods which are described in other laws.
4. Notice: Buyers must give notice of defects in their home in writing no later than thirty (30) days after the end of the warranty period.
5. Limitation of the Warranty: The Housing Merchant Implied Warranty can be limited, provided however, Sponsor's obligation, regardless of any limitations in the warranty or in this offering plan, cannot go below the duty to construct the premises in accordance with all applicable codes, filed plans and specifications and locally accepted building practices for items which are not covered by codes. Any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

Sponsor has elected to limit the Housing Merchant Implied Warranty. Sponsor reserves the right to amend the plan to modify the limitation on the warranty for any unit which has not been conveyed by deed or purchased via execution of a contract of sale. The Limited Warranty:

1. Excludes all consequential, incidental, special damages not foreseeable to the Sponsor and indirect damages.
2. Does not cover defects in appliances, fixtures, equipment and household items, except those due to improper installation by Sponsor.
3. Does not cover any defects in labor or in any work or materials ordered directly by any purchaser from Sponsor's sub-contractors, suppliers, or independent contractor not engaged in any non-delegable duty(ies).

Is limited to actual purchasers and their successors who acquire title to the subject Unit by will or by the governing intestacy laws.

Further excludes:

4. conspicuous defects and any defects which an inspection of the Unit would reveal;
5. damage caused by the failure of the purchaser or any affiliate thereof, to comply with the requirements of the Sponsor's Limited Warranty or of any requirements imposed by a manufacturer, supplier of appliances, fixtures, equipment or household items;
6. damage caused by the misuse, overuse, or interference by purchaser or anyone other than the Sponsor or its employees or delegates;

7. any additional damage caused by the failure of purchaser to give adequate notice to the Sponsor of any defects or damage in a timely fashion as provided in the Sponsor's Limited Warranty;
8. any damage caused by changes, alterations or improvements made by anyone other than Sponsor or its employees or delegates;
9. any damage caused by purchaser's failure to adequately maintain and preserve any item or property covered under Sponsor's Limited Warranty;
10. any loss or damage caused by or stemming from an accident, catastrophe, unnatural forces due to violence or gross negligence, fire, explosion, smoke, motor vehicles, acts of God, lightening, windstorm, hail, flood, earthquake, soil movement, and changes in the underground water basin;
11. any loss or damage caused by seepage of water unless such loss or damage is directly related to a construction defect resulting from construction by the Sponsor;
12. any damage resulting from purchaser's failure to take timely action to mitigate any pre-existing damages;
13. any condition resulting from normal wear and tear or from normal settling of the building, including but not limited to, concrete cracks, outer building cracks which do not impair the structural stability of the building;
14. insects, vermin, rodent damage and infestation, or damage caused by other animals or pests;
15. death, bodily injury or damage to personal property;
16. damage which arises from any misuse or unauthorized use of the Unit.
17. repair of any damage to the load bearing portions of the Unit or Building will be limited to that which is necessary to restore their load bearing functions.

SPONSOR'S LIMITED WARRANTY REPLACES ALL OTHER WARRANTIES ON THE SALE AND CONSTRUCTION OF THE UNIT AND ANY AND ALL COMPONENTS THEREOF, BOTH EXPRESS AND IMPLIED (INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE).

THE FULL TEXT OF SPONSOR'S LIMITED WARRANTY IS ANNEXED TO THE PURCHASE AGREEMENT AND SET FORTH IN PART II OF THIS PLAN. PURCHASERS ARE URGED TO REVIEW THE SPONSOR'S LIMITED WARRANTY CAREFULLY BEFORE EXECUTING A PURCHASE AGREEMENT.

General

Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to any Unsold Units (for so long as Sponsor owns same), are as set forth under this entire Plan and applicable law and no other obligations shall be implied. Nothing contained herein shall be deemed to limit the rights of purchasers relative to their Units under their respective Purchase Agreements and the terms of the Offering Plan. Sponsor makes no warranties other than as set forth in this section. The obligations of Sponsor under this section shall survive the delivery of the deeds to the respective Units. Sponsor shall not be liable for, or obligated to defend, any suits or claims with respect to any Unit, the board of managers or unit owners, arising out of any occurrence taking place on or after the date of the closing of title to such Unit or the leasing thereof to any purchaser or, with respect to the General Common Elements or Limited Common Elements, arising out of any occurrence taking place on or after the date of the First Closing, EXCEPT suits or claims arising out of the acts or omissions of Sponsor or the representations made by Sponsor in this Plan or any obligations imposed by statutes and/or regulations.

Sponsor agrees to indemnify the Board and Unit Owners and hold them harmless from, and defend on their behalf, any suits or claims arising out of acts or omissions of Sponsor or the representations made by Sponsor in this Plan (i) with respect to the General or limited Common Elements and (ii) with respect to any Unit.

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

During any period that Sponsor controls the board, the Board may not enforce (as a result of the Sponsor's control thereof) the obligations of the Sponsor under the Plan or as otherwise required by law and in such case, the Unit Owners may have to undertake, at their expense, enforcement of the obligations of the Sponsor. Sponsor agrees that it will enforce such obligations pursuant to a resolution passed by a majority of the Unit Owners, excluding the Sponsor, at a special meeting called for such purpose.

Sponsor and its principals shall not disclaim nor limit their liability for failure to perform any obligation imposed by statute or regulation with respect to their obligations under the Offering Plan.

NO BOND OR OTHER SECURITY HAS BEEN FURNISHED TO SECURE THE PERFORMANCE OF THE SPONSOR'S OBLIGATIONS SET FORTH HEREIN.

CONTROL BY THE SPONSOR

Sponsor will control the board for five (5) years after the First Closing or until Sponsor owns 25% or less of the total units [two (2) units] , whichever is sooner. (Provided however, Sponsor may relinquish control at any time by calling a special meeting of Unit Owners to elect a new Board.) During the period of Control, Sponsor shall designate a majority of Board Members which would be two (2) Members and the remaining one (1) Member shall be elected by all Unit Owners other than Sponsor. After the period of Control, Sponsor shall have the same right to vote as other Unit Owners. Within thirty (30) days of the expiration of the Control period, Sponsor will call a special meeting of Unit Owners to elect a new Board, based on plurality of votes. Unit Owners, including Sponsor, shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to their Unit(s). In addition to the right to cast a vote, after the Control Period, as long as Sponsor owns one (1) or more residential unit, it may designate one board member. The following is a detailed discussion of the implementation of the above paragraph.

Under the By-Laws, until the first sale of a Unit, the Board shall consist of two (2) members designated by Sponsor. Within six (6) months of the first closing, a meeting will be held to elect a new Board consisting of three (3) Members. At such time, Sponsor shall designate two (2) of the three Members, who shall serve for the period of five (5) years or until Sponsor owns 2 unsold units, whichever is sooner. The other Member will be elected by all Unit Owners other than Sponsor for a term of 1 year. Elections for this seat on the Board shall be held annually. After the control period, the terms of office of each of the board members shall be one (1) year and as long as Sponsor owns at least one (1) unit, it shall have the right to designate one board member.

The By-laws do not include a provision requiring a majority of the board be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals after the period of Control. Purchasers purchasing for their own occupancy may never control the Board. Purchasers purchasing for investment purposes (such as Sponsor) and occupying purchasers may have inherent conflicts.

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 repair or replace items necessary for the preservation or safety of the building or the safety of its occupants. Additionally, Sponsor may exercise veto power over expenses other than those described in the previous sentence for a period of not more than five years after the first closing or whenever unsold units constitute less than twenty five percent of the common interest, whichever is sooner.

Notwithstanding expiration of the Control Period, the Sponsor may still retain control of the board as it may always retain a majority of the Units since it has the unconditional right to rent units after the consummation of the Plan and may vote for board members based on its percentage of common interest.

BOARD OF MANAGERS

The affairs of the Condominium shall be governed by a Condominium Board. The duties of the Board are set forth in the By-Laws. The Board shall initially consist of two (2) members designated by Sponsor on behalf of the Unit Owners. The two initial members of the Board who will be designated by Sponsor as of the First Closing are Nigel Boyden, principal of Sponsor and Phyllis Kamysek, counsel to Sponsor. Within six [6] months of the date of the First Closing, the Condominium Board will call for the first annual meeting of the Unit Owners for the purpose of electing a new Board in accordance with the relevant provisions of the By-Laws.

During the Control Period (*i.e.*, the period ending on the earlier to occur of: (i) the closing of title with Purchasers under the Plan to seven (7) Units or (ii) the fifth (5th) anniversary of the First Closing), Sponsor or its Designee shall have the right to designate two (2) members of the three-member Condominium Board. After the expiration of the Control Period, for so long as Sponsor or any Sponsor Designee owns at least one (1) Unit, Sponsor or such Sponsor Designee will have the right to designate one (1) Member of the Condominium Board. Sponsor designee refers to any affiliate of Sponsor or a designee of Sponsor. An affiliate of Sponsor shall be deemed to be (i) a person or entity who or which owns 25% or more of the legal or beneficial interest of Sponsor or (ii) an entity with respect to which Sponsor owns 25% or more of the legal or beneficial interest. Sponsor shall also be deemed to include Owners of at least two (2) Units or twenty (20%) percent of the total number of the Units in the Condominium, whichever is less, which are not purchased for occupancy by the Owner or one or more members of his or her immediate family; such Sponsor will be deemed, however, to be a Sponsor with the obligations of a Sponsor only in relationship to the Units which such Sponsor owns.

Except for Board members designated by Sponsor or any Successor Sponsor, all members of the Board must be either Unit Owners or interested parties (*e.g.*, directors, shareholders or members of Unit Owners) as described in the By-Laws. After the expiration of the Control Period, a majority of the Board must be Unit Owners or Family Members of Unit Owners and must not be related to Sponsor or any Successor Sponsor or the principals of Sponsor or any Successor Sponsor, unless such Principals of Sponsor actually own and reside in such Unit. No member of the Condominium Board shall continue to serve on the Board if, during such member's term of office, said member shall cease to be a Unit Owner or an interested party.

Regular meetings of the Condominium Board may be held at such time and place in the Borough of Brooklyn as shall be determined from time to time by a majority of the members thereof, provided at least two such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, nationally recognized overnight courier, facsimile or e-mail, at least five business days prior to the day named for such meeting. Special meetings of the Condominium Board may be called by the Board's President or Vice President by giving five business days' prior notice to each member of the Board by personal delivery, mail, facsimile or e-mail, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting.

The terms of each member of the Condominium Board shall expire annually, except that members of the Board shall serve until their respective successors shall be duly elected and qualified. There shall be no limit on the number of successive terms a Board member may serve. All Board members shall serve without compensation for their services in such capacity. Any member of the Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified in such notice of resignation.

A Board Member may be removed with or without cause by an affirmative vote of Unit Owners having more than 50% of the total authorized votes of all Unit Owners who are present at a meeting of the Unit Owners at which a quorum is present; provided, however, that a Board member designated by Sponsor may only be removed for cause, in which event he shall be replaced by another Sponsor designee. No Member shall continue to serve on the Board if, during such Member's term of office, said member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that this

provision respecting Unit ownership and Board membership shall not apply to members of the Board designated by Sponsor or Successor Sponsor.

The number and composition of the Condominium Board may not be changed except in accordance with the procedures described in the By-Laws. The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall, with certain exceptions, be made by a majority of the votes cast at any meeting at which a quorum is present.

Annual meetings of the Unit Owners shall be held within approximately 30 days of each anniversary of the first annual meeting. At such meetings, the Unit Owners shall elect the three Members, subject to any rights of Sponsor to designate Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings of the Unit Owners may be held from time to time pursuant to the By-Laws. The secretary of the Condominium Board shall mail a notice of each annual or special meeting of the Unit Owners to all Unit Owners of record. The notice, which shall be given at least 10 days but not more than 40 days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or the Declaration, at all meetings of the Unit Owners, the presence in person or by proxy of Unit Owners owning more than 50% of the common elements of the condominium shall constitute a quorum, and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Sponsor and any Successor Sponsors) shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to their Unit(s).

The principal officers of the Condominium Board shall be a president, secretary and treasurer, all of whom shall be elected by the Board, along with all other officers, annually at the annual meetings of such Board. The By-Laws provide that all instruments of the Condominium Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Board.

Except as otherwise provided by the Board for which such officer serves, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Board.

Upon the affirmative vote of a majority of the members of the Board, any officer may be removed with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

Generally, subject to certain exceptions concerning, among other things, Sponsor and Unsold Units, and provided that the required consents of the Mortgage Representatives, if any, are obtained, any provision of the Declaration, affecting (a) only the Units or the Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 75% of all common elements, and (b) the General Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 75% of all common elements; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby. The By-Laws may be amended, modified, added to or deleted by affirmative vote of at least 75% of all common elements. The Rules and Regulations may be amended by vote of the Condominium Board.

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of Sponsor and any Successor Sponsor in its sole and

absolute discretion with respect to any amendment, modification, addition or deletion of or to the By-Laws or the Declaration adverse to Sponsor or any Successor Sponsor, or (b) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws or the Declaration modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

Every contract made by or on behalf of the Condominium Board shall state that (a) it is made only as agent for the Unit Owners, and that the Board members shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to any contract regarding the Condominium, or the Units, as the case may be, shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) to the extent permitted by law, such Unit Owner's interest in such Unit Owner's Unit and its Appurtenant Interest. To the extent permitted by Applicable Law, Board members shall have no liability to Unit Owners, except that a Board member shall be liable for such Board member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim arising out of or relating to such Board member's actions in his capacity as a Board member, except those arising out of such Board member's own bad faith or willful misconduct.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS

Sales and Leases of Units

Each Unit Owner may sell his Unit, together with its Appurtenant Interest, or lease its Unit, provided such Unit Owner (the "Offeree Unit Owner") first gives the Condominium Board written notice of such Offeree Unit Owner's intention to sell or lease such Unit accompanied by a fully-executed, original counterpart of the contract of sale for the Unit [and in the case of a sale, the Working Capital Fund Contribution of two (2) months common charges of the unit which is the subject of the sale] or lease, as the case may be, and provided that such Unit Owner is current on their payments of common charges, assessments and closing or leasing fees, as more specifically provided in Article 8 of the By-Laws. Any deed given by an Offeree Unit Owner in connection with such sale shall provide that the acceptance of such deed by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board, and that the Board, if permitted by Applicable Law, shall have the power to terminate such lease or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. Any such lease shall be for a term of not less than one (1) year.

The form of any such lease shall be the then-current form of apartment lease recommended by the Real Estate Board of New York, Inc., except for such changes therein as provided in the By-Laws, and must expressly provide that such lease may not be amended, modified or extended without the prior written consent of the Condominium Board and that the tenant thereunder may not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Board; and that the Board will have the power to terminate such lease or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Any purported sale or lease of a Unit in violation of the By-Laws shall be voidable at the election of the Condominium Board.

The foregoing restrictions upon the sale and lease of Units shall not apply to the Condominium Board, Sponsor or a Successor Sponsor or Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure.

A Unit Owner may sell his Unit only if such sale includes the Unit's Appurtenant Interest. A Unit Owner may not convey or lease his Unit unless he has paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed by such Board against such Unit and has satisfied all unpaid liens against such Unit, other than liens of Permitted Mortgages. In addition, the Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Unit Owner, as the case may be, to the Managing Agent.

Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Unit for which a signed Purchase Agreement for a Unit has been submitted to Sponsor under this Plan, the Purchaser may not, under the terms of such Purchase Agreement, list such Unit for resale with any broker or advertise or otherwise offer, promote or publicize the availability of the Unit for sale, without Sponsor's prior written consent.

The Condominium Board shall have the right to impose a reasonable charge to cover its expenses, including payment of any fees due to the Managing Agent or any attorney retained by the Board, in connection with the sale or lease of a Unit. If such charge is adopted, it shall be added to and constitute Common Charges payable by the transferor Unit Owner.

Each Purchaser of a Unit is required to pay with their first month's common charges a contribution to the Working Capital Fund of the condominium, in the amount of two (2) month's common charges then due from the Unit.

Use of Units

As more particularly set forth in the By-Laws, and except as expressly provided therein and below, Units may be used for residential purposes only. A Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, the United States government or any instrumentality thereof and foreign governments or any embassy, consulate or other instrumentality thereof), may be occupied only by such individual; or by an officer, director, stockholder, or employee of such corporation; or by a partner or employee of such partnership; or by a member or employee of such limited liability company; or by such fiduciary, if an individual (or by an officer, director, stockholder, or employee of a corporate fiduciary, or by a partner or employee of a partnership fiduciary, or by a member or employee of a limited-liability-company fiduciary), or by the beneficiary of any such fiduciary; or by a principal or employee of such other entity; or by family members or guests of any of the foregoing. A Unit may be used for lawful purposes that are not residential purposes, subject, however, to (1) the terms and conditions of the then-existing certificate of occupancy covering such Unit, (2) applicable governmental laws and regulations, (3) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units for residential purposes or imposing undue burdens on any building systems or staff, and (4) the prior written permission of the Condominium Board, which permission shall in no event be granted unless the Board affirmatively finds that the conditions in (1) through (3) above have been met.

Notwithstanding the foregoing, the owner of an Unsold Unit may, without the permission of the Board, (1) grant permission for the use of such Unsold Unit as a professional office or for any other purpose, provided that such use is permitted by law, and does not violate the then-existing certificate of occupancy covering such Unit or any other governmental regulations and (2) use such Unsold Unit as a model unit, sale or promotion office or management office in connection with the sale, rental and/or management of the Units, subject only to compliance with applicable governmental laws and regulations.

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of 11 years lives or resides (even temporarily) in the Unit owned by such Unit Owner. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit owned by such Unit Owner. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove them until permitted by Applicable Law and, in any event, without the prior written approval of the Managing Agent.

The current New York City Zoning Resolution permits a person who resides in a Unit to use up to 25% of the floor area of such Unit Owner's Unit (but in no event to exceed 500 square feet) for certain home occupations.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Units or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or the Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

Rules and Regulations

No Unit Owner will cause or permit any Hazardous Materials to be used, stored, transported, released, handled, produced or installed in, on or from its Unit or the Property, other than substances used in *de minimis* quantities in household cleaning products and generated, stored, handled and used in compliance with Applicable Law. It will be the obligation of each Unit Owner to comply (at its sole cost and expense) with all Applicable Law with respect to Hazardous Materials in its Unit or in connection with any Work performed by or on behalf of such Unit Owner at the Property.

The Rules and Regulations are annexed to the By-Laws and contain rules and regulations governing among other things, the conduct of Unit Owners and their family members and guests and tenants in the General Common Elements, including the lobby, entranceway and hallways, restrictions on decorations, limitations on pets, restriction on additional air-conditioning, heating or ventilation equipment, persons required to use service elevators for ingress and egress to the Units, disposal of refuse, restrictions on flammable substances, signage, telecommunications aerials and other receivers, velocipedes, bicycles, scooters, strollers and baby carriages and similar vehicles. The following is a summary of illustrative rules and regulations:

Although pets are permitted to be kept in Units, each Unit Owner (other than Sponsor or any Successor Sponsor) who keeps any type of pet in his Unit will be required to (a) indemnify and hold harmless the Condominium, all other Unit Owners and the Managing Agent from all claims and expenses resulting from the acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Condominium adopted with respect thereto. The Condominium Board shall have the right to restrict the size, weight and number of pets kept in any Unit. In addition, the Board may require that pet owners enter into an agreement with the Board confirming such owners' obligations with respect to their pets and, in any event, the Board may require the removal of a pet that causes a nuisance, health hazard or unsanitary condition.

No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Units, nor shall any fire exit thereof be obstructed in any manner.

The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Units shall not be obstructed or used for any other purpose than ingress to and egress from the Units. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire towers of the Units.

No window decorations shall be used in or about any Unit, unless otherwise required or permitted by law, except such as shall have been approved in writing by the Condominium Board or the Managing Agent employed by the Condominium Board (or, if there is none, the Managing Agent employed by the Condominium), which approval shall not be unreasonably withheld or delayed.

All refuse from the Units must be deposited by Unit Owners in those areas of the Building provided for that purpose at such times and in such manner as the Condominium Board directs, including, but not limited to, mandatory recycling materials. Nothing may be hung or shaken from any doors, windows or roofs, or placed upon the window sills of the Building, and no Unit Owner may sweep or throw or permit to be swept or thrown, any dirt, debris or other substance therefrom.

There will be no playing or lounging in the entrances, passages, public halls, vestibules, corridors or stairways of the Building, except in recreational or other areas and during such times as designated in the Declaration or by the Condominium Board.

No Unit Owner or any of such Unit Owner's agents, servants, employees, licensees, tenants, sub-lessees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit. Unless expressly authorized by the Condominium Board in each instance, not less than eighty (80%) percent of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

Nothing shall be done or kept in any Unit or in the General Common Elements or Limited Common Elements that will increase the rate of insurance of the Building or contents thereof without the prior

written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in such Unit Owner's Unit or in the General Common Elements or Limited Common Elements that will result in the cancellation of insurance on the Building or that would be in violation of any law. No waste shall be committed in or to the General Common Elements or Limited Common Elements.

Each Unit Owner shall keep such Unit Owner's Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair such Unit Owner's own Unit in accordance with the provisions of the By-Laws, including, without limitation, the Rules and Regulations, as well as the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations may be amended from time to time by the Condominium Board in accordance with the By-Laws, provided that copies thereof are furnished to Unit Owners prior to the time that they become effective. Further restrictions on the use and leasing of Units are set forth in the By-Laws and Rules and Regulations.

Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his Unit, provided that he first complies with the conditions with respect thereto set forth in the By-Laws. As more fully set forth therein, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, or such other form customarily used by lenders making loans secured by individual condominium units; (b) the Condominium Board is notified in writing of the making of such mortgage; and (c) the owner making such mortgage first satisfies all unpaid liens against such Unit Owner's Unit, other than Permitted Mortgages.

In certain instances the consent of the Mortgage Representative(s) is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that the holders of mortgages (a) that were initially held by (i) Sponsor, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system and (b) which satisfy the general conditions for mortgages set forth in the By-Laws may appoint up to three (3) Mortgage Representatives.

Common Charges: Determination and Assessment

Common Expenses will be determined by the Condominium Board and will be borne by the Unit Owners. Common Expenses include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and certain other expenses, such as premiums for insurance covering the Building, managing agent fees and legal and accounting fees. Common Expenses may include amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Unit. Common Expenses will be allocated among the Units according to the relative benefits received by each type of Unit, as more clearly defined by the specific percentage limits set forth in the By-Laws. The relative allocation of Common Expenses used in the First Year's Budget is demonstrative. Within each type of Unit, Common Expenses will be allocated among Unit Owners in the proportion that each Unit Owner's Common Interest bears to the total Common Interests of all Units of such type.

The Common Interest of each Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, views from the Unit, the location of the Unit in the Building, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess the Common Charges to the Unit Owners to meet such expenses.

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly, in advance, on the first day of each month. Each Unit Owner will be solely responsible for the payment of all Common Charges and Special Assessments assessed against him.

Common Charges: Collection and Lien for Non-Payment; Attachment of Rent

In the event any Unit Owner fails to make payment of Common Charges or Special Assessments within 10 days of the date on which they are due (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of \$150.00 or 4% of such unpaid amount, and (b) interest on such unpaid amounts at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law), computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or Special Assessments or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges or Special Assessments as provided in Section 339-z of the Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges," interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing the Condominium Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein; provided, however, that such alternate fees do not exceed the maximum rate permitted by law.

Pursuant to a grant made pursuant to Section 339-z of the Condominium Act, and under the provisions of the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges and Special Assessments, together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by Applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges or Special Assessments against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued 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 shall occur sooner. If unpaid Common Charges or Special Assessments are due, any member of the Condominium Board may file a notice of lien as described above if no notice of lien has been filed within 60 days after the unpaid Common Charges or Special Assessments became due. Upon such payment of the Common Charges or Special Assessments, the Unit Owner will be entitled to an instrument duly executed and acknowledged by the Condominium Board certifying to the fact of payment. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges or Special Assessments without foreclosing such lien. While Sponsor controls the Board, it will cause the Board to file such a lien as provided for in Section 339-aa of the Real Property Law on Units with respect to which Sponsor is more than 30 days in arrears of Common Charges or Special Assessments.

No Unit Owner may exempt himself from liability for such Unit Owner's Common Charges by waiving the use of any of the Common Elements or by the abandonment of such Unit Owner's Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by him of such Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying such Unit, together with its Appurtenant Interest, to the Condominium Board for no consideration and by complying with certain conditions in connection therewith, exempt himself from Common Charges thereafter accruing.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges and Special Assessments, including any interest thereon and any fees associated therewith, accrued and unpaid against such Unit prior to such purchaser's acquisition. Prior to the permissible sale, transfer or

other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges and Special Assessments accrued against the Unit, and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges or Special Assessments against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Board of its lien on a Unit for unpaid Common Charges and Special Assessments, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Notwithstanding anything to the contrary above, however, neither a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges or Special Assessments assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges and Special Assessments after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, and routine maintenance, repairs and replacements, (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in the By-Laws), including the interior side of entrance doors and windows thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements will be made by the Condominium Board, and the cost and expense thereof will be charged to the Unit Owners as a Common Expense, and (c) in or to the Limited Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall be charged as a Common Expense to the Unit Owners who benefit from such Limited Common Elements.

The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The exterior glass surfaces of all Units windows may, at the option of the Condominium Board, be washed and cleaned by the Condominium Board and the cost thereof shall be charged as a Common Expense to the Unit Owners; otherwise Unit Owners shall be obligated to clean such windows at their own cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of Board or such negligent Unit Owner, as the case may be). No replacement of, or modification or alteration to the windows (other than replacement of the window panes) may be made without the written consent of the Condominium Board.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in First-Class Condition [which means same as new, excepting ordinary wear and tear], (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep such Unit Owner's Unit in such condition, the Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. See the subsection entitled "Rights of Access," below. A Unit Owner shall not permit excessive noise, vibrations or odors to emanate from the Unit.

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Board, be kept in good appearance by such Unit Owner or the Board in conformity with the dignity and character of the Building.

Alterations and Improvements of Units and Common Elements

No Unit Owner may make any structural alteration, addition, improvement or repair in or to such Unit Owner's Unit without the prior written approval of the Condominium Board but, as more fully set forth in

the By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Condominium Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Board shall also have the right to require a Unit Owner to obtain insurance before making any structural alteration, addition, improvement or repair in or to a Unit. The provisions of this paragraph shall not apply to any structural alteration, addition, improvement or repair in or to a Unit made by Sponsor.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

Except for Units owned by Sponsor, no application or other document 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, if necessary, by the Condominium Board. The Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, 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 an Unsold Unit, provided any alteration to such Unit shall be in accordance with, and only as permitted by, Applicable Law. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work with respect to the Unsold Units, and the Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Applicable Law (collectively, the "Required Documentation"), and the Board, if requested by Sponsor, is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Unit Owner upon acquisition of a Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a temporary or permanent certificate of occupancy for such Unit, other Units or the Building, then upon the written request of Sponsor or the Condominium Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within 15 days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

Generally, all alterations or improvements in or to the Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Unit Owners as a Common Expense, allocated as set forth in the By-Laws.

Sponsor, without the consent of the Condominium Board, may make any alteration, addition, improvement or repair in or to any Unsold Unit or the Common Elements provided that the work is performed by Sponsor in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. In addition, Sponsor may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the

Property for the purpose of advertising the availability of Units for sale or the rental of any Unsold Unit on the facade of the Building, on any awnings, canopies or other protrusions from the facade of the Building and in any windows of the Building.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board, any Managing Agents, the resident manager and other persons authorized by any of the foregoing, will have a right of access to any Unit for the purposes of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults by a Unit Owner; correcting any conditions originating in any Unit and threatening another Unit or any Common Element, or correcting any condition that violates the provisions of any Permitted Mortgage covering another Unit; provided that requests for entry for any such access (except in emergency situations) are made not less than twenty-four (24) hours in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Unit for any purpose upon not less than twenty-four (24) hours notice to the appropriate Unit Owner.

Compliance with Terms of Declaration, By-Laws and Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and, as to Unit Owners, the Rules and Regulations. Pursuant to Section 339-j of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the Register's Office.

Limitations on the Powers of the Condominium Board

For a period ending not more than five (5) years after the closing of the first Unit or whenever there is only 1 Unsold Unit, whichever is sooner, Sponsor's prior written consent is required for the Condominium Board to: (a) make any addition, alteration or improvement to the Common Elements, unless required by Applicable Law, (b) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency or surplus fund in excess of five percent (5%) in the aggregate of the estimated Common Expenses for any one fiscal year of operation, provided the same does not violate Applicable Law, in which event the maximum assessment permitted hereunder shall equal the minimum required by Applicable Law, (c) increase the number or change the type of employees of the Condominium, (d) enter into any service or maintenance contracts for work, labor or services not covered in Schedule 13, (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit.

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted, upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof.

If the Units are damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover or exceed the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the Units and the General Common Elements, or any combination thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Units, and General Common Elements bears to the total cost of repairing all such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests. No payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on such Unit Owner's Unit, other than mortgages that are not Permitted Mortgages, in the order of priority of such liens.

Unless the Unit Owners have elected not to restore the Building as provided below, damage or destruction to a Unit or a Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the owner of the affected Unit(s), unless, with respect to any such Limited Common Element such repair or reconstruction is the obligation of the Condominium Board under the Declaration and the By-Laws. If such Unit Owner fails to repair or reconstruct such Unit Owner's Unit or any such Limited Common Element, the repair or reconstruction of which is the obligation of such Unit Owner, the Board may cause such Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be charged to such defaulting Unit Owner as a Special Assessment.

If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on such Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Board in the event of a loss amounting to \$1,000,000 or less. In the event that such proceeds are in excess of \$1,000,000, such proceeds shall be payable to the Insurance Trustee pursuant to the provisions of the By-Laws. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building, together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth; (b) loss of income insurance (Common Charges); (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board to be necessary; (f) water damage insurance to the extent, if any, determined by the Board to be necessary; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers,

directors, Managing Agents and employees of the Condominium; (i) directors' and officers' liability insurance; (j) commercial umbrella insurance; and (k) such other insurance as the Board may from time to time determine to be necessary or appropriate.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first meeting of the Condominium Board following the first annual meeting of the Unit Owners shall be in at least the sum set forth in Schedule B.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insured's, including all Unit Owners and Permitted Mortgagees.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering the Board, the officers thereof, the Managing Agents, the employees of the Board and the Condominium, each Board member and each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Limited Common Elements, if any, appurtenant to such Unit Owner's Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the first annual meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, the combined single limit. The comprehensive general liability insurance discussed in this paragraph shall also cover cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Board determines. The premiums for all insurance referred to above shall be a Common Expense.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. Pursuant to Article 6.4.8 of the By-Laws, each Unit Owner must, at the Unit Owner's own cost and expense, obtain and keep in full force and effect and provide annually to the Condominium Board of Managers, a certificate of homeowners insurance as to the subject Unit, including casualty insurance with respect to the Unit, including its fixtures, equipment and personal property and improvements and betterments situated within and constituting a part of such Unit, as well as liability insurance with respect to occurrences in or about such Unit Owner's Unit. Such policy shall include (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of \$1,000,000 for bodily injury or death arising out of any one occurrence, plus at least \$2,000,000 umbrella liability coverage

The Condominium Board has the right to require Unit Owners to obtain and keep insurance with the forgoing limits of liability or with such limits of liability as the Board deems appropriate at the time the requirement is established.

Liability of the Condominium Board and Unit Owners

Every contract made by or on behalf of the Condominium Board shall state that (a) it is made only as agent for all Unit Owners and the Board members shall have no personal liability thereon (except in their

capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to any contract regarding the Condominium shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) to the extent permitted by law, such Unit Owner's interest in such Unit Owner's Unit and its Appurtenant Interest. To the extent permitted by Applicable Law, Board members shall have no liability to Unit Owners, except that a Board member shall be liable for such Board member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim arising out of or relating to such Board member's actions in his capacity as a Board member, except those arising out of such Board member's own bad faith or willful misconduct. The Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or any Successor Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners within four months after the end of each fiscal year.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated because of damage or destruction resulting from a fire or other casualty, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least 75% of all Units. Such vote shall not be effective, however, unless written consent is obtained from the Mortgage Representatives, if any. Sponsor shall not vote the aggregate Common Interests appurtenant to its Units for such withdrawal unless at least 75% of all other Units so elect for such withdrawal, at which time Sponsor may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit.

In the event that such withdrawal is so authorized, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

Units Acquired by Condominium Board

All Units acquired or leased by the Condominium Board or its designees shall be held by the Board, or its designee, on behalf of all Unit Owners and the rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy a Special Assessment against the Unit Owners in proportion to their respective Common Interests and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interests.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of such Unit Owner's Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise to be created against the common elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the individual Units and their respective Common Interests. Labor performed on, or materials supplied to a Unit may not be the basis for a mechanic's lien against the Unit of an Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis of a lien thereon but all Common Charges received by the Condominium Board shall constitute a trust fund for the purposes of paying the costs of labor performed or materials furnished at the request or with the consent of the Condominium Board for the Common Elements.

Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of Unit Owner to use the Common Elements, provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of or with the use of the Units for their permitted purposes.

Sponsor shall have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by law, on the roofs and facade of the Property and elsewhere on the Common Elements that shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor and any Successor Sponsor shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

Sponsor and any Successor Sponsor shall have the right to use the lobby of the Building for the purpose of selling Units.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as "The 246 Maple Street Condominium." Any and all rights and interests appurtenant to such name, if they exist, are owned and controlled by Sponsor until the first Unit Closing, after which such rights and interests appurtenant to such name shall belong to the Condominium.

The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A prospective purchaser should read the Plan in its entirety, including the Declaration and By-Laws.

Smoking Policy

Pursuant to Local Law 147, smoking is prohibited in all indoor common areas of the building. This rule applies to staff, residents (owners, lessees, sub-lessees) and guests, and they are enforced by the City Department of Mental Health and Hygiene. Fines may be levied for non-compliance.

Indoor common areas include:

- Hallways
- Lobby/Entry ways
- Stairwells
- Cellar Corridor
- Mechanical Room

Smoking is prohibited in the storage units located on the Cellar Level.

Smoking is permitted in apartments, on terraces, and in the rear yard appurtenant to Units 1A and 1B and the terraces and balconies appurtenant to any such units.

REAL ESTATE TAXES

After tax lots are apportioned and the units are separately assessed, each unit will be taxed as a separate tax lot for real estate tax purposes and the unit owner will not be responsible for the payment or non-payment of taxes on any other units, nor will his or her unit be subjected to any lien arising from the same. In the event that the units are not separately assessed at the time of the closing, the following procedure will be applicable:

The sponsor shall place in escrow in the name of the Board of Managers an amount equal to the real estate taxes which will be levied against the property for the six (6) month period following the first closing and will collect at each unit closing the estimated amount of taxes attributable to such unit. Such amount will be disclosed in the initial post closing amendment. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment. If units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, Sponsor may place in escrow, in the name of the board of managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. Alternatively, the Sponsor may place in escrow, in the name of the board of managers, an amount equal to the real estate taxes attributable to the unsold units for such six-month period and may collect at each unit closing the estimated amount of taxes attributable to such unit for the balance of the six-month period. The board of managers will pay the real estate taxes from any escrow account when taxes are due and payable and the funder of any escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment. No escrow will be required if the condominium bylaws include as part of the common expenses, real estate taxes on the property until the units are separately assessed and after assessment unit owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

To the extent that the taxes have been paid by the condominium for the initial period, there will be an adjustment made at the time of the closing in the amount of prepaid taxes with respect to this unit, which will be based on the percentage common interest allocated to the unit.

The unit owner will be required to pay the entire amount of tax allocated to his unit at the time that the Board is required to make its real estate tax payment to the City of New York. The allocation for taxes will be based on the unit's percentage of common interest allocated to the unit.

The real estate tax estimates set forth in Schedule A are based on an opinion letter in Par1 I of the Plan, dated September 3, 2019 from Sponsor's expert, The Mazursky Group, Inc., using the projected tax rate of \$12.75 per One Hundred Dollars (\$100.00) of assessed valuation. The projected assessed valuation for the first year of operations of the condominium is projected to be \$515,000 for the 2020/21 Tax Year and is based on a post construction estimate of such assessment [it should be noted that the pre-construction tax assessment was only \$32,016]. The taxes for the entire building for the first year of operation are projected to be approximately \$65,663.

Taxes are assessed by the Real Property Assessment Bureau of the Department of Finance of the City of New York. Tax assessments of condominium apartment buildings are governed by Section 581 of the Real Property Tax Law, which requires the tax assessor to disregard the condominium form of ownership in valuing such properties and to value the building in the same manner as similar but non-condominium owned rental buildings.

Estimated real estate tax assessments are determined using various factors including sales price, square footage, location of the unit, availability of limited common elements and/or access to common elements. No assurances can be given that the taxing authorities will assess the building and allocate the assessments in the same manner and the actual assessments may not be in the same proportion as the

common interests set forth in Schedule A. As of the date of submission of the Plan, no tax certiorari proceedings are pending on the premises.

See Schedule A for the estimated real estate taxes for the units for the first year of condominium operation. Since actual figures are not currently available, the figures set forth in Schedule A are based on estimated data.

THERE IS NO ASSURANCE THAT THE TAXING AUTHORITY WILL ASSESS THE MINIMUM TAX PAYABLE WITH RESPECT TO THE UNITS, IF ANY, IN PROPORTION TO EACH UNIT'S COMMON INTEREST (AND IF NOT SO ASSESSED, UNITS HAVING THE SAME COMMON INTEREST MAY PAY DIFFERENT REAL ESTATE TAXES).

In accordance with the bylaws, the Board has the authority to review, appeal and file any documents necessary for obtaining a reduction in the tax assessment and will file such documents on behalf of all of the owners. Such owners shall execute any documents required for such filing. After the Units have been separately assessed, tax review for each Unit will be the responsibility of the Unit Owner.

In the opinion of Sponsor's Counsel, the new tax laws in effect on the date of this Plan limit an individual Unit Owner who itemizes deductions on his tax returns to deduct from income for the purpose of federal, New York State and New York City income taxes, real estate taxes paid by such Unit Owner on his Unit. The amount of such tax deductions, however, may vary in future years because of changes in the interest rate on the Unit Owner's mortgage, if any, or changes in the allocation of constant debt service payments on such mortgage to interest and principal, or because of changes in the assessed value of such Unit, the tax rate or the method of assessing real property. See the Sections of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and "Opinion of Counsel" for further discussion.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following summary is for informational purposes only and is based upon information provided by Sponsor's counsel, Phyllis Marie Kamysek, PLLC, in its opinion set forth in the Section of the Plan entitled "Opinion of Counsel."

Internal Revenue Service Circular 230 Disclosure

Any opinion or advice contained in the Plan with respect to United States federal taxes is not intended or written to be used, and may not be used, by a taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. Any such opinion or advice was written to support the promotion or marketing of the transactions or matters addressed in any such opinion or advice. The taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax advisor.

Deductibility of Mortgage Interest and Property Taxes

Each Unit Owner who owns a Unit will own such Unit, together with its appurtenant Common Interest, in fee simple, and each Unit will be a separate tax lot for purposes of local real estate taxes and assessments. Because each such Unit Owner will own his Unit in fee simple, the owner may mortgage such Unit and become in

dividually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Phyllis Marie Kamysek, PLLC that, under present law, Unit Owners will, for federal and New York State income tax purposes, be entitled to a deduction for mortgage interest and property taxes in the taxable year in which the same are paid or accrued.

However, the aforesaid deductions are subject to certain exceptions and limitations, including changes which took effect under the Federal Tax Reform Act of 2018, and which are more particularly discussed in the income tax opinion set forth in the Section of the Plan entitled "Opinion of Counsel." These new tax laws limit an individual Unit Owner who itemizes deductions on his tax returns to deduct from income for the purpose of federal, New York State and New York City income taxes, real estate taxes and certain interest payments paid by such Unit Owner on his Unit. For example, mortgage interest deductions may not exceed \$750,000.00.

Additionally, the Federal Tax Reform Act of 2018, limits state and local income tax deductions to a cap of \$10,000 annually, for combined New York State income taxes, New York City (or local) income taxes and real estate taxes. Accordingly, in the event a Unit Owner's combined New York State income taxes, New York City (or local) income taxes and real estate taxes exceed the \$10,000 threshold, a Unit Owner may not be able to realize a deduction for amounts over \$10,000.

Tax Status of the Condominium

Under Section 528 of the Internal Revenue Code, a condominium board of managers may be eligible to elect to be exempt from federal income tax on common charges collected from owners of condominium units.

In order for such an election to be made,

- (1) the condominium must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property;
- (2) 60% or more of the gross income of the board of managers for the taxable year must consist

solely of amounts received as membership dues, fees or assessments from owners of units in the condominium;

(3) 90% or more of the net expenditures of the board of managers for the taxable year must be for the acquisition, construction, management, maintenance and care of the property;

(4) no part of the net earnings of the board of managers may inure (other than by acquiring, constructing or providing management, maintenance and care of the property and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any private shareholder or individual; and

(5) substantially all of the units must be used by individuals as residences.

According to the Treasury Regulations, substantially all of the Units will be treated as used by individuals for residences if at least 85% of the total square footage of all Units is used by individuals for residential purposes.

In its opinion set forth in the Section of the Plan entitled "Opinion of Counsel," Sponsor's counsel states that if the Units are used as contemplated and the Condominium is established in accordance with the Plan, the 85% test set forth in Treasury Regulations will be satisfied, because the building is 100% residentially occupied.

It is the opinion of Sponsor's counsel, that if the Units are used as contemplated and the Condominium is established in accordance with the Plan and the Condominium's income and expenses are substantially as set forth in Schedule B, the Condominium Board will be entitled to elect the benefits of Section 528 during the first year of condominium operation. In such event, the condominium board of managers may not be exempt from federal income tax on common charges collected from owners of condominium units to the extent such charges exceed the operating expenses of the property.

It should be noted that if an election were permitted to be made under Section 528 of the Code, the Board would still be required to pay a tax on any taxable income it may receive. For this purpose, "taxable income" is defined as the excess, if any, of (a) the gross income for the taxable year over (b) the deductions allowed by the Code that are directly connected with the production of such gross income, calculated with certain modifications provided in Section 528. For the purpose of determining "taxable income," excluded from gross income are amounts received as membership dues, fees or assessments from owners of Units in the Condominium.

If an election under Section 528 is not available, the tax status of the Board will be governed by the rules in effect prior to the enactment of Section 528, under which its tax status is uncertain. Because the By-Laws provide that the Board will act as agent of the Unit Owners, the Board may take the position that it is not a separate taxable entity. In such a case the Unit Owners, would include in their gross income, and be taxed on, income derived by the Board. This income may include interest earned from investments on the amounts that are assessed and collected from the Unit Owners, or rental income, if any.

The Internal Revenue Service may contend, however, that for purposes of those matters administered through the Board, such as assessment and expenditure of Common Charges, the Board constitutes an association separately taxable as a corporation. In that event, the Board may be deemed to be subject to federal corporate income tax on the amount, if any, by which Common Charges (together with any income earned from other sources, such as interim investments of funds by the Board) exceed the current expenses paid or incurred by the Board that are deductible for federal income tax purposes. The Board may likewise be subject to the New York State corporation franchise tax and the New York City general corporation tax.

For a further discussion of the tax status of the Condominium, see the Section of the Plan entitled "Opinion of Counsel."

NO WARRANTIES ARE MADE THAT THE INTERNAL REVENUE SERVICE OR THE NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE OF THE STATE OF NEW YORK WILL ALLOW INCOME TAX DEDUCTIONS. FURTHER NO WARRANTIES OR REPRESENTATIONS ARE MADE THAT THE TAX LAWS UPON WHICH SPONSOR'S COUNSEL BASES ITS OPINION WILL NOT CHANGE, AND IN NO SUCH EVENT WILL SPONSOR, THE SELLING AGENT, SPONSOR'S COUNSEL, THE CONDOMINIUM BOARD, COUNSEL TO THE CONDOMINIUM BOARD OR ANY OTHER PERSON CONNECTED WITH THIS OFFERING BE LIABLE IF FOR ANY REASON IT SHALL BE DETERMINED THAT UNIT OWNERS DO NOT MEET OR AT ANY FUTURE TIME CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE, THE NEW YORK TAX LAW OR ANY AMENDMENT TO EITHER OF THEM. MOREOVER, NONE OF THE AFORESAID MAKES ANY REPRESENTATIONS, GUARANTIES OR WARRANTIES WITH RESPECT TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF ANY UNIT OFFERED UNDER THE PLAN, EXCEPT AS EXPRESSLY SET FORTH HEREIN, AND NO ONE ELSE HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS, GUARANTIES OR WARRANTIES OTHER THAN THOSE CONTAINED HEREIN.

EACH PURCHASER SHOULD CONSULT HIS OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF UNIT OWNERSHIP.

Real Estate Tax Estimate
for
246 Maple Street
Brooklyn, New York

Prepared for:
246 Maple 2018 LLC
c/o Mr. Nigel Boyden
154 Calyer Street
Brooklyn, N.Y. 11222

February 17, 2020

246 Maple 2018 LLC
c/o Mr. Nigel Boyden
154 Calyer Street
Brooklyn, N.Y. 11222

Re: 246 Maple Street
Brooklyn, New York

I, JEROME MAZURSKY, CERTIFY:

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

THAT I have been retained by the sponsor, to estimate for inclusion in an Offering Plan to be submitted to the Attorney General, the assessed valuation and real estate taxes of the above-captioned property after completion of construction of a 4-story and penthouse condominium;

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

THAT I have consulted with personnel in the Property Division of the Department of Finance regarding the current practice in assessing newly constructed residential condominiums. assessed in Tax Class 2C. Specifically, discussions centered around appropriate land and building factors and income projections for properties similar to the subject in type and location.

I have discovered the following:

- 1) The subject property is located at 246 Maple Street in the Prospect Lefferts Garden section of the borough of Brooklyn. The sponsor is in the process of constructing a four-story and penthouse condominium containing eight (8) residential units.

The site has 30' frontage on the southerly side of Maple Street and extends 100' in depth. It is rectangularly-shaped and contains approximately 3,000 square feet of ground area. The property is currently identified on the city's tax records as Block 5033 Lot 16.

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

<u>Unit</u>	<u>Area</u>	<u>Use</u>
1A	632	1BR/1 Bath Apartment, Front Yard
1B	1,611	2BR/1.5 Bath Apartment, Back Yard, Cellar (715sf)
2A	640	1BR/1 Bath Apartment
2B	809	2BR/2 Bath Apartment
3A	1,056	3BR/2 Bath Apartment, Balcony (2)
3B	292	Studio/1 Bath Apartment, Balcony
4A	1,190	3BR/2 Bath Apartment, Balcony, Roof Deck, PH (360)
4B	596	1BR/1 Bath Apartment, Balcony

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

Tax Class 2C is comprised of primarily residential cooperatives or condominiums with no more than ten units. The City's assessment ratio policy for tax class 2C, is to assess at 45% of market value based upon the value as an income-producing property. Increased values, other than for physical changes, are limited to 8% per year or 30% over a five-year period. Increases for physical changes are limited to 15% of renovation costs.

The 2019/20 Class 2C tax rate is \$12.473 per \$100. I estimate the tax rate after completion of construction at \$12.50 per \$100.

- 4) The recent history of assessed valuation of 246 Maple Street is as follows:

<u>2019/20</u>	<u>Land</u>	<u>Total</u>
Actual:	\$11,997	\$ 32,016
Market Value:		\$ 1,377,000

<u>2020/21</u>	<u>Land</u>	<u>Total</u>
Actual:	\$34,577	\$ 113,288
Market Value:		\$ 504,400

- 5) After construction is completed, I estimate the assessed value as follows:

	<u>Land</u>	<u>Total</u>
Actual:	\$32,000	\$ 515,000
Market Value:		\$ 2,500,000

NYC establishes Market Value for class 2 properties based on an income approach to value. Here, the Market Value is based on estimated net income before real estate taxes of \$341,400 divided by a cap rate of 13.656%, resulting in a Market Value of \$2,500,000.

However, the assessed value is limited to estimated constructions costs multiplied by 45%, plus the value of the land. Here, the construction costs were estimated at \$1,073,333. Thus the assessed value is calculated as follows: $\$1,073,333 \times 45\% = \$483,000$, plus the land value of \$32,000, resulting in a final projected assessed value of \$515,000.

- 6) The tax liability after completion of construction is estimated at \$ 64,375. The calculation is as follows:

$$\$ 515,000^1 \times .125^2 = \$ 64,375$$

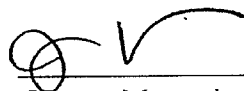
Each unit will be given a separate tax lot number. Individual tax liability may be estimated by apportioning the total tax among the unit owners in accordance with their percentages of common interest, as indicated in Schedule A of the Offering Plan.

-
1. Estimated Taxable Assessed Value after completion of construction.
2. Estimated Tax Rate

- 7) The co-op/condominium real estate tax abatement law that has had a favorable effect on the real estate tax burden of residential co-op and condominium unit owners was extended by the State Legislature. The Legislature indicated its intention in passing this law was to address the disparity between the tax burden of one to three family homeowners and that of residential co-op and condominium unit owners. If signed into law by the governor, effective July 1, 2020 only "qualified properties" will be eligible for the abatement. A "qualified property" is defined in Section 267-a of the RTPL as (i) a property with an average unit AV of less than or equal to \$60,000; or (ii) a property in which all building service employees employed or to be employed at the property receive the applicable prevailing wage for the duration of the tax abatement. Owners of residential condominium units must also meet certain requirements of the New York City Department of Finance rules and regulations in order to be entitled to the Cooperative and Condominium Property Tax Abatement. Unit owners (i) must have purchased the unit on or before January 5th to qualify for the abatement for the upcoming tax year, (ii) cannot own more than 3 residential units in the building, and (iii) must occupy one of the units as their primary residence. Units owned by Sponsor or its successors do not qualify for the abatement. Units owned by a business designation (LLC) are not eligible for the abatement. If the abatement is granted to this condominium and unit owners qualify for the abatement, the law may allow up to a 17.5% abatement of the real estate tax bill. Excluded from receiving the abatement benefits are co-ops and condominiums that receive tax exemption benefits.
- 8) This estimate of the assessed valuation has been prepared for inclusion in the Offering Plan, and I consent to its use for this purpose.

Although the aforesaid estimate of the Actual Assessed Valuation is a good-faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on our interpretation of the administrative code and the applicable rules and regulations of the City of New York. Although I believe my opinions are well-founded, they are not intended, and should not be construed as warranties as to future assessed valuations of the property under discussion.

In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that estimated above, or if the administrative code and the applicable rules and regulations of the City of New York are changed in the future, or if the facts as represented prove to be untrue.



Jerome Mazursky, MAI, CAE

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ADMITTED IN NEW YORK
AND NEW JERSEY

**OPINION OF COUNSEL
RELATING TO INCOME TAX DEDUCTIONS**

April 27, 2020

246 Maple 2018 LLC
210 North 12th Street
Brooklyn, New York 11211

Re: The 246 Maple Street Condominium
246 Maple Street
Brooklyn, New York 11225

Ladies and Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for **The 246 Maple Street Condominium** (the "Plan"), you have requested our opinion as to the deductibility for federal and New York State income tax purposes of payments of mortgage interest and real estate taxes by individual Unit Owners. You have also asked for our opinion as to the tax status of the condominium association ("Association"). We are not affiliated with the Sponsor and have no interest in the real property which is the subject of this offering other than being paid for services rendered herein.

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Plan.

The condominium units will be organized under the laws of the State of New York for the purpose of providing for the management, maintenance and care of the four story residential building located at 246 Maple Street, Brooklyn, New York. The Building will contain eight (8) residential units on floors one through four, plus a penthouse and cellar.

We have reviewed various documents included as exhibits in the Plan relating to the organization of the Condominium Board of The 246 Maple Street Condominium (the "Association"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create the Association). We have also reviewed the relevant sections of the Internal Revenue Code of 1986, as amended ("Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated

thereunder and such other materials as deemed relevant.

Deductions for Mortgage Interest and Real Estate Taxes

We understand that under the Plan each Unit Owner will hold title to his Unit and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Unit and its interest in the Common Elements will be taxed as a separate parcel for real estate tax purposes. Each Unit Owner may place a separate mortgage on his Unit, and by doing so, incur direct liability for the interest payable on such mortgage.

In our opinion under present law, subject to the limitations discussed in the following paragraph and subject to limitations imposed on the deduction of itemized deductions, interest on a mortgage secured by a Unit paid or accrued by the owner of such Unit who is liable for the interest payment on such mortgage and who uses the Unit exclusively as his personal residence will be deductible for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. This opinion assumes that the mortgage proceeds were used by the Owner to purchase/finance the Unit, that the Unit is the owner's principal residence and that the Owner is an individual.

Except as provided below, residential interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain of sale under Internal Revenue Code ("Code") Section 121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Unit, under the new Federal Tax Reform Act enacted in December 2017, this ceiling is now \$750,000. In addition, an individual can no longer deduct interest on home equity indebtedness. Special limitations may apply to the deductibility of points and prepaid interest if any.

It is also our opinion under present law that real estate taxes assessed against a Unit Owner's Unit which are paid or accrued by such owner will be deductible for federal income tax purposes in the appropriate year according to her method of accounting, provided that she itemizes her deductions. However, due to changes under the new Federal Tax Reform Act of 2018, state and local income tax deductions are now limited to a cap of \$10,000 annually. Purchasers should note that the \$10,000 per year tax deduction is for the combined New York State income taxes, New York City (or local) income taxes and real estate taxes. Accordingly, in the event the Unit Owner's combined New York State income taxes, New York City (or local) income taxes and real estate taxes exceed the \$10,000 threshold, a Unit Owner may not be able to realize a deduction for amounts over the \$10,000 threshold.

In some cases the amount of mortgage interest deductible by an individual Unit Owner subject to the alternative minimum tax may be less than the amount deductible by a Unit Owner subject to regular income tax and that no deduction is allowed for real estate taxes paid by a taxpayer subject to the alternative minimum tax.

The mortgage interest and real estate taxes described above will also be allowable as deductions for New York State income tax purposes to a resident individual. However, it is not clear as of the date of this letter how the recent federal changes will affect New York State taxpayers. We express no opinion with respect to these items under the New York State personal income tax on nonresidents and no opinion as to the taxation of Unit Owners who are not individuals.

Tax Exempt Status of Association

Our opinion has been requested as to whether the Association will be eligible to qualify as a tax-exempt organization for federal income tax purposes with respect to the Common Charges borne by the Unit Owners, assessed and collected by the Board of Managers ("Condominium Board"). In order for the Association to qualify as an exempt organization for federal income tax purposes under Code Section 528, it must meet the following six conditions:

- (1) The Association must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Association's property.
- (2) Sixty percent (60%) or more of the Association's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of Units.
- (3) Ninety percent (90%) or more of the expenditures of the Association for the taxable year must be expenditures for the acquisition, construction, management, maintenance and care of the Association's property.
- (4) No part of the net earnings of the Association may inure to the benefit of any private shareholder or individual, other than by acquiring, constructing, or providing management, maintenance, and care of the Association's property and other than by a rebate of excess membership dues, fees, or assessments.
- (5) The Association must qualify as a "condominium management association," which is an organization meeting the requirements of condition (1), above, with respect to a condominium project substantially all the units of which are used by individuals for residences.
- (6) The Association must properly elect to have Code Section 528 apply for the taxable year.

With respect to item (5) above, "substantially all the units" of a condominium management association will be considered as used by individuals for residences if at least eighty-five (85%) of the total square footage of all Units within the project is used by individuals

for residential purposes. Units that are used for purposes auxiliary include laundry areas, storage rooms and areas used by maintenance personnel. A special limitation is established for transient use. No building or Unit will be considered as used for residential purposes if, for more than one half the days in the Association's taxable year, such Unit or building is occupied by a person or series of persons each of whom occupies the Unit or building for less than thirty days.

The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year, and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years. The subject premises meets these criteria as all of the units are to be used as residences.

Since the use of the 8 Units satisfies the requirement set forth in the regulations that substantially all of the units be used for residential purposes and assuming (i) actual gross income and expenditures of the Condominium for its taxable year ending July 31, 2021 (the "first year"), are the same (or are in the same proportions) as the estimated gross income and expenditures for the Condominium's First Year of operations, in accordance with the Terms of the Plan and (ii) there are no changes in the facts and/or the relevant provision so current law, the Condominium should be eligible to elect to be treated as a homeowners association under Section 528 of the Code, commencing on the Condominium's First Year of Operation.

If an election under Section 528 is not in effect for the taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 ("existing law").

Under existing law, the tax status of the Condominium Board is uncertain. The By-Laws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from investments of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board, constitute an association taxable as a corporation. In such event, such association may be deemed subject to the Federal corporate income tax (and also to New York State and New York City corporate income taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for Federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed

by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from which the assessments were collected, Rev. Rul. 75-370, 1975-2 Cum. Bull. 25, or because the assessed common charges are deemed to be nontaxable contributions to the capital of the association. Rev. Rul. 75-371, 1975-2 Cum. Bull. 52 Cf. *Concord Village, Inc.*, 65 T.C. 142(1975). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributions of associations, a distribution is first treated as taxable ordinary income to the extent of the distributor's proportionate share of the association's earnings and profits, then as a tax-free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

As set forth elsewhere in Part I of the Plan, an opinion by Jerome Mazursky, CAE, MAI, has established that the percentage of common interest assigned to each unit is based on each unit's available floor space and location in the building, and such additional factors relating to the uniqueness of each unit such as the availability of limited common elements and common elements for such unit, and is consistent with the method proscribed in NYS Real Property Law Section 339(i).

It should be noted that if the Condominium Board is determined to be a separate taxable entity for federal income tax purposes, it is possible that the limitations of Section 277 may be found to apply. If this were the case, the Condominium Board's income from sources other than Unit Owners, if any, could be offset by the Condominium Board's expenses incurred in the provision of services to Unit Owners. It is unclear how interest or other income earned on the investment of a required reserve fund would be treated for this purpose; if such income were treated as not derived from the Unit Owners in consideration of services rendered them by the Condominium Board, then such income may not be reduced by the Condominium Board's operating expenses which respect to the property and may result in a liability for taxes.

In the event that the Condominium Board is required to pay any Federal, New York State or New York City income tax, and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax. See, *Old Colony Trust Co. V. Commission*, 279U.S.716 (1929); Rev.Rul.74-75. 1974-I Cum. Bull. 19; Rul.86-14.R.B.1986-5, 33.

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan of a Unit under the laws of any other U.S. or foreign jurisdiction.

Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium Board. It is also to be noted that, under certain circumstances, an owner of any Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not deal with the circumstances under which this may occur, or with the income, estate or other tax consequence that may arise therefrom. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion.)

IN OUR OPINION, UNIT OWNERS WILL BE ENTITLED TO INCOME TAX DEDUCTIONS. HOWEVER, THIS OPINION IS NOT A GUARANTEE; IT IS BASED ON EXISTING RULES OF LAW APPLIED TO THE FACTS AND DOCUMENTS REFERRED TO ABOVE. NO ASSURANCE CAN BE GIVEN THAT THE TAX LAWS UPON WHICH COUNSEL BASE THIS OPINION WILL NOT CHANGE. IN NO EVENT WILL THE SPONSOR, THE SPONSOR'S COUNSEL, THE BOARD OF MANAGERS OF THE CONDOMINIUM OR ANY OTHER PERSON BE LIABLE IF THERE ARE CHANGES IN THE FACTS ON WHICH COUNSEL RELIED IN ISSUING THIS OPINION OR IF THERE ARE CHANGES IN THE APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR INTERNAL REVENUE SERVICE RULINGS ON WHICH COUNSEL RELIED WHICH CAUSED UNIT OWNERS NOT BE ENTITLED TO INCOME TAX DEDUCTIONS.

THIS OPINION IS BASED SOLELY ON THE FACTS AND DOCUMENTS REFERRED TO ABOVE. NO WARRANTIES ARE MADE THAT THE TAX LAWS UPON WHICH COUNSEL BASED THIS OPINION WILL NOT CHANGE. IN NO EVENT WILL THE SPONSOR, COUNSEL TO SPONSOR, THE ASSOCIATION, OR ANY OTHER PERSON BE LIABLE IF, BY REASON OF FUTURE CHANGES IN FACT OR APPLICABLE LAW, REGULATIONS, DECISIONAL LAW, OR INTERNAL REVENUE SERVICE RULINGS, THE TAX CONSEQUENCES DESCRIBED HEREIN ABOVE SHOULD CHANGE.

We consent to the incorporation of this opinion in the Plan.

Very truly yours,
Phyllis Marie Kamysek, PLLC

By: _____
Phyllis Marie Kamysek, Esq.

PMK:ns

WORKING CAPITAL FUND; CLOSING ADJUSTMENTS WITH CONDOMINIUM BOARD

Working Capital Fund

At the closing of title to each Unit such Purchaser shall contribute to the Condominium Board for its working capital a sum equal to three (3) months' Common Charges (the "Working Capital Fund"). It is anticipated that when all units are sold, the Condominium will have a minimum working capital fund of approximately \$9,433.26. After the Sponsor has sold all its units, the Condominium Bylaws require that subsequent sales of Units will require a two (2) month common charge working capital contribution

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board in its sole discretion. While Sponsor is in control of the Condominium Board, the Working Capital Fund may not be used to reduce projected Common Charges in the Plan.

No representation is made that the Working Capital Fund will be, or is intended to be adequate to cover the expenses of the Condominium for the first or any subsequent year of condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase Common Charges. Neither the department of law nor any other government agency has passed upon the adequacy of the initial working capital fund or the physical condition of the building. Neither the NYS Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

Closing Adjustments With Condominium Board: Immediately prior to the First Closing, Sponsor shall apportion the following items with the Condominium Board as of the day immediately preceding such closing:

1. Fees for assignable permits and licenses, if any;
2. Charges for electricity and gas for the Common Elements;
3. Water and sewer charges;
4. Real estate taxes on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);
5. Cost of supplies on hand at Sponsor's cost; and
6. Premiums for transferable insurance policies, provided coverage of the policies conforms to that set forth in Schedule B.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended, shall apply to the apportionments described above, except as otherwise provided herein.

If the result of the closing adjustments made with the Condominium Board is a net credit in favor of Sponsor, the amount of such net credit shall be paid to Sponsor at the time of the First Closing, to the extent available, out of the Working Capital Fund. If, because insufficient funds are available from the Working Capital Fund, Sponsor is not paid the full amount of the net credit to which it is entitled at the time of the First Closing, the unpaid balance of the net credit in favor of Sponsor shall be paid to Sponsor by the Board, without interest, in twelve equal consecutive monthly installments pursuant to the terms of a negotiable promissory note to be executed at the First Closing by the Board, on behalf of all Unit Owners. If it is necessary to execute a note, this may result in an increase in Common Charges payable by Unit Owners. The Board may use amounts in the Working Capital Fund that become available after the execution of any such promissory note to make any payments that become due and payable under such promissory note. In the event the Board fails to make payments on the Note, the Sponsor may commence an action to recover sums due under the Note, for which legal fees the Board may be found to be liable.

RESERVE FUND

The Condominium will not have a Reserve Fund. However, the Condominium's Budget includes a line item for contingencies to cover unanticipated increases in operating expenses. . The basis of the figure projected for this item is approximately ten percent (10%) of the entire budget and is reflected in Schedule B and in the footnotes to Schedule B. At this time, the Sponsor has no knowledge of any capital improvements that may have to be made during the first five years of condominium operation. The Contingency Fund may not be used to reduce projected common charges in the plan. Neither the Department of Law nor any government agency has passed upon the adequacy of the contingency fund.

In the event there is a need for major capital expenditures in excess of the funds available the Condominium Board will assess a charge to each Unit Owner in accordance with its percentage of common interest.

It is possible that the lack of a reserve fund may negatively impact a purchasers' ability to obtain mortgage financing.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Management Agreement

The unit owners will be responsible for managing the condominium, including, among other things: writing checks, payment of bills, such as water and sewer charges, insurance premiums, repairs, disposal of trash, snow removal, etc. In the event that an outside managing agent is retained, the common charges will need to be increased. The average cost for such service is approximately \$6,000 per year.

However, until the period that Sponsor no longer owns any units in the condominium, the Sponsor will be responsible for carrying out the duties necessary to manage the condominium and will bill the condominium association the cost of \$500 / month for this service. It is, at present, contemplated that before the First Closing, the Condominium Board will enter into a management agreement with the Sponsor as managing agent for an initial term of 2 years from the date of the First Closing, subject to the right, among others, of the Condominium Board, to cancel the management agreement (i) immediately in the event that the Managing Agent willfully or repeatedly fails to obey lawful instructions or directions of the Condominium Board or the Managing Agent commits any fraudulent or illegal act or materially breaches its fiduciary obligations to the Condominium Board, or (ii) on 30 days' prior written notice for any reason or for no reason. Sponsor may also terminate its management responsibilities on 30 days' prior written notice and it shall be up to the remaining members of the Board to obtain new management or to commence managing the property on its own.

The duties and services to be rendered by the Managing Agent include, among others:

- (1) billing and collecting Common Charges;
- (2) causing the Common Elements to be serviced, maintained, repaired and altered in the manner deemed advisable by the Condominium Board, except that the Managing Agent shall not enter into any written contract in the name of the Condominium Board in excess of \$2,500.00 for repairs, replacements, alterations, improvements, utilities or services to or of the Property or equipment thereon, without the prior approval of the Condominium Board (other than in case of emergency);
- (3) maintaining, in full force and effect, all insurance required by the By-Laws, and reasonably required by the Condominium Board;
- (4) maintaining records of cost and expenses incurred and income and receipts received in connection with the operation of the Property;
- (5) furnishing to the Condominium Board statements of operations of the Property and, if requested by the Condominium Board, an annual budget, setting forth a detailed projection of cash receipts, cash expenditures, working capital and other necessary reserves and capital improvements and expenditures;
- (6) attending meetings of the Condominium Board and/or Unit Owners, if requested by the Board; and
- (7) paying, out of the Condominium Board's operating account, bills and invoices for the costs and expenses of operating the Condominium.

The annual financial statement with respect to the Condominium will not be prepared by the Managing Agent. Such statement will be prepared by an independent public accountant engaged by the Condominium Board, whose fees are to be paid by the Condominium Board and charged to the Unit Owners as a Common Expense.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. In addition, the Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the management agreement.

If requested by the Condominium Board, the Managing Agent shall bond itself and all employees who handle, deal with or are responsible for monies of the Condominium Board under a fidelity bond in the amount of \$50,000.00 for each loss. The cost of the bond will be borne by the Condominium Board and charged to the Unit Owners as a Common Expense.

The Managing Agent shall have no power or right to assign any monies due to it under the management agreement or to delegate any of its obligations or responsibilities thereunder to any other person, firm or corporation without the prior consent of the Condominium Board.

Other Contractual Agreements

It is anticipated that at the time of the first Unit Closing, there will be no service contracts in effect, other than for the telephone line and Sprinkler Alarm system, which have been budgeted in the Plan.

IDENTITY OF PARTIES

Sponsor

The Sponsor of the Offering Plan and owner of the property is 246 Maple 2018, LLC, with offices located at 210 North 12th Street, Brooklyn, New York 11211. The Sponsor is a New York Limited Liability Company.

The members and principals of the Sponsor are: Nigel Boyden and Jonathan Boyden, who are the sole principals of AYJA Holdings; Paul Peebles, Duncan Parker, Siddharth Swarup, Amitabh Swarup and Debarshi Chaudhury.

Croxdale Real Estate Management LLC is the Managing member of the Sponsor entity. Nigel Boyden is the President of Croxdale Real Estate Management LLC. Nigel Boyden is a real estate investor who resides in the State of New York and maintains an office in Brooklyn, New York. He is also a principal of 373 Lincoln 2017 LLC, which entity has submitted an offering plan for premises located at 373 Lincoln Road, Brooklyn, New York, under file number CD18-0015 and a principal of 633 Macon 2016, LLC, which entity has submitted an offering plan for premises located at 633 Macon Street, Brooklyn, New York, under file number CD18-0111. Nigel Boyden owns at least a ten (10) percent interest in these offerings.

Jonathan Boyden is a real estate investor who resides in Geneva, Switzerland. He is also a principal of 373 Lincoln 2017 LLC, which entity has submitted an offering plan for premises located at 373 Lincoln Road, Brooklyn, New York and a principal of 633 Macon 2016, LLC, which entity has submitted an offering plan for premises located at 633 Macon Street, Brooklyn, New York, under file number CD18-0111. Jonathan Boyden owns at least a ten (10) percent interest in these offerings.

Paul Peebles is a real estate investor who resides in Essex, United Kingdom. He is also a principal of 373 Lincoln 2017 LLC, which entity has submitted an offering plan for premises located at 373 Lincoln Road, Brooklyn, New York, under file number CD18-0015. Paul Peebles owns at least a ten (10) percent interest in this offering.

Duncan Parker is the Chairman of Rapula Farming, located in Cape Town, South Africa, where he also resides. He has no other experience participating in real estate syndications other than this offering.

Siddharth Swarup is a managing director at Credit Suisse, 11 Madison Avenue, New York, NY 10010, who resides in New York City. He has no experience participating in real estate syndications other than this offering.

Amitabh Swarup is the director of finance at Fresenius Medical, located in Waltham, Massachusetts. He resides in Wellesley Massachusetts. He has no experience participating in real estate syndications other than this offering.

Debarshi Chaudhury is the CEO of Quantilus Innovation, Inc., located at 1345 Avenue of the Americas, New York, NY, who resides in New York City. He has no experience participating in real estate syndications other than this offering.

Neither the Sponsor nor any of the principals of Sponsor, including any affiliates of Sponsor and entities in which such principals of Sponsor were principals, have been the subject of a felony conviction. Nor have such principals of sponsor or any entities in which such principals of Sponsor were principals, declared bankruptcy, or been the subject of a conviction, injunction or judgment that may be material to this Plan or to an offering of securities generally, that occurred within the fifteen (15) years prior to the submission of the Offering Plan. 246 Maple 2018, LLC has not been a sponsor or principal in any other cooperative or condominium development or timeshare offering and does not own ten percent (10%) or more of the unsold units or unsold shares in any condominium or cooperative. Sponsor is current in its financial obligations, including, but not limited to, payment of common charges, taxes, reserve/working

capital fund payments, assessments, payments for repairs and improvements promised in the plan, and payments of underlying mortgages and loans for which units have been mortgaged. No prior offering by this Sponsor is stale.

Architects

The Sponsor's Architect for the project is John Sunwoo of Palette Architecture, whose office is located at 31 Perry Street, 2nd Floor, New York, New York 10014. Mr. Sunwoo is a registered architect in the State of New York and prepared the report which Sponsor has adopted as Sponsor's "Description of Property and Specifications." John Sunwoo and Palette Architecture have no financial interest in the Property, the Sponsor or the Selling Agent, or any other party interested in this transaction, except for the fees for services rendered in connection with such report and other architectural services.

Counsel to Sponsor

The Sponsor has retained the law firm of Phyllis Marie Kamysek, PLLC, 305 Broadway, Suite 1201, New York, New York 10007, to represent it in the preparation and consummation of the Offering Plan, and is advising the Sponsor in connection with all legal matters incidental thereto. No separate counsel has been retained to represent the Condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection with this Offering.

Phyllis Marie Kamysek, PLLC, and/or the members thereof, have no financial interest in the Property, the Sponsor or the Selling Agent, except that they are to be paid a fee for their services.

Selling Agent

The Selling Agent will be the Corcoran Group. The Sponsor is unaware of any prior felony convictions, injunctions, or judgments against the Selling Agent or any principal of the Selling Agent.

Managing Agent

During the Sponsor control period, Sponsor will manage the condominium pursuant to a management agreement to be entered into at the First Unit Closing. Sponsor's management will terminate upon the sale of seven units or upon 30 days' prior notice to the Condominium. Sponsor has no prior experience as a managing agent.

REPORTS TO UNIT OWNERS

Pursuant to the By-Laws, it is the obligation of the Condominium Board:

- (a) to submit to the Unit Owners and, if so requested, to any Permitted Mortgagee within four months after the end of each fiscal year of the Condominium an annual report (Financial Statement) of the receipts and expenditures of the Condominium, prepared by a certified public accountant;
- (b) to give notice of each annual or special meeting of the Unit Owners to all Unit Owners then on record entitled to vote at such meeting no later than five business days prior to the date fixed for the meeting; and
- (c) to prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium not later than ten days prior to the date upon which the first installment of newly determined Common Charges is due. While the Sponsor is in control of the Board of Managers, such budget shall be certified.

DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all exhibits submitted to the Department of Law in connection with the filing of the Plan on file and available for inspection and copying at the office of the Selling Agent for a period of six (6) years from the date of the First Closing. There will be a charge of forty cents (\$0.40) per page for copying any documents. Sponsor will deliver to the Condominium Board a copy of all Condominium Documents filed with the appropriate recording office at the time of the First Closing.

The Declaration and the By-Laws will be recorded in the Register's Office prior to or concurrently with the First Closing. In addition, a set of the Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate Governmental Authority as conforming to the official tax lot number for each such Unit, will be filed with the Register's Office when the Declaration is recorded. All deeds conveying, and all mortgages covering, individual Units will also be recorded in such office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. The Plan does not contain a full summary of all the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding against Sponsor that could materially affect this offering, the rights of Purchasers, the Property, the Condominium, or the operation thereof.

To Sponsor's actual knowledge, the Property has not been the subject of any prior cooperative or condominium offering plans.

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person because of sex, race, creed, color, national origin, ancestry, or other ground proscribed by Applicable Law in the sale of the Units offered by Sponsor pursuant to the Plan or in the leasing of any such Units or any other portion of the Building.

As of the date the Plan was accepted for filing, Sponsor had not entered into any contract or agreement, written or oral, for the sale or transfer of any of the Units offered under the Plan, and no funds had been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units.

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise the Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers, or prospective Purchasers, without obtaining the consent of such Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of uncured default), nor unilaterally change the Purchase Price or the payment terms contained in such a Purchase Agreement.

All substantive or material revisions will be contained in a duly filed amendment to the Plan. In the case of a material revision adversely affecting in any material respect the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given the right to rescind their Purchase Agreements and be refunded all monies paid thereunder, with interest earned thereon, if any, within 30 days after the Presentation Date of the amendment. However, such rescission, as to a Purchaser who first became a tenant in the Building after the Presentation Date of the Plan, will be conditioned on the cancellation of any Interim Lease and surrender of possession of his Unit within 30 days thereafter.

All statements and representations made in the Plan with respect to items prepared by others have been made by Sponsor in reliance upon the Persons responsible for the preparation of such items and their authority as experts.

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

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

SPONSOR'S STATEMENT OF BUILDING CONDITION

General

The Sponsor adopts the "Description of Property and Building Condition" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the property as set forth in the Description of Property and Building Condition. The number and usage of the units shall be identical to the number and usage of the units as approved by the Building Department.

Notwithstanding the above, once the Plan is declared effective, Sponsor may nonetheless abandon the Plan on the terms and conditions set forth in the Section of the Plan entitled "Effective Date," and upon such abandonment Sponsor shall have no liability to Purchasers hereunder.

Lead-Based Paint Disclosure

The original two story structure located on the building lot was replaced with a new structure, consisting of a cellar with four stories plus penthouse building which is the subject of this offering. Accordingly, there is no lead paint located at the premises.

**CONDOMINIUM OFFERING PLAN
THE 246 MAPLE STREET CONDOMINIUM**

PART II

PURCHASE AGREEMENT

246 MAPLE 2018 LLC,

Sponsor-Seller

TO

,

Purchaser

Unit Number: ____

The 246 Maple Street Condominium

246 Maple street

Brooklyn, New York 11225

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Phone #: _____ Fax#: _____ Email: _____

(F) **IDENTITY OF PARTICIPATING BROKER:**

The only brokers and salespersons that Purchaser has dealt with on this transaction are:

Address: _____

Phone #: _____ Fax#: _____

2nd Broker: _____

Address: _____

Phone #: _____ Fax#: _____

1) **Agreement to Purchase.** The Seller agrees to sell and convey, and the Purchaser agrees to purchase, the above-described unit together with the above-stated Common Interest appurtenant thereto (collectively, the "Unit") for the Purchase Price stated above, upon and subject to the terms and conditions set forth in this Agreement and any Riders thereto.

2) **The Plan.** The Purchaser acknowledges having received and read the Plan at least three (3) full business days prior to the Purchaser's signing this Agreement. The Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) and agrees to be bound by the terms and conditions thereof, as well as all amendments to, the Plan duly filed by the Seller (including, without limitation, amendments involving any changes, modifications or updating of the estimated Common Charges, the estimated real estate taxes to be paid by the Purchaser or the section of the Plan entitled "Schedule B: Projected Budget for the First Year of Condominium Operation.") Any such amendments shall not excuse the Purchaser from performing the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the performance of the Purchaser's obligations thereunder, nor shall they entitle the Purchaser to any offset or credit against the Purchase Price. Any such amendments may be made by the Seller without the Purchaser's consent or approval: subject to the Purchaser's right to rescind in the event of a material amendment to the Plan or the Condominium Documents which adversely affects in any material respect the Purchaser's rights hereunder or under the Plan as more specifically set forth in the Plan. The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth at length. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. The Purchaser acknowledges having had a full opportunity to examine all documents and investigate all statements made herein and in the Plan.

3) **Definitions.**

(a) Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Plan, unless the context otherwise requires.

(b) The terms "closing," "closing of title" and words of similar import are used synonymously and mean the settlement of the mutual obligations of the Seller and the Purchaser under this Agreement, including the payment to the Seller of the Purchase Price and the delivery to the Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in this Agreement.

4) **Payment of the Purchase Price.**

(a) The Purchaser shall deliver to the Selling Agent (as such term is defined in the Plan) herewith the Purchaser's check made payable to the order of "Phyllis Marie Kamysek, PLLC," in the amount of the Down

Payment, which check shall be accepted subject to collection. The Balance shall be paid to the Seller by the Purchaser at the closing.

(b) Except for the Down Payment, which is to be paid as provided above, any payments to be made by the Purchaser under this Agreement (including, without limitation, the payment of the Balance), whether to, on behalf of or at the request of the Seller, shall be made by unendorsed certified personal check or official cashier's check, in either event made payable to the order of the Seller and drawn on a bank to which checks are presented for payment through the New York Clearing House Association, or at the Seller's option, by wire transfer to an account designated by the Seller; except that at the request of the Seller made at or prior to the closing, the Purchaser shall pay the Balance to such payees as the Seller may direct.

(c) If any check is returned for insufficient funds or any other reason, such return shall be deemed to be a default by the Purchaser under this Agreement and shall entitle the Seller to exercise any of the remedies set forth in Paragraph 13 hereof. Notwithstanding the foregoing, if a check representing payment of the Down Payment is returned for insufficient funds or any other reason, such return shall be deemed to be a non-curable default by the Purchaser and this Agreement shall automatically be deemed cancelled. Upon the cancellation of this Agreement, the Purchaser and the Seller 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 any obligation to account to the Purchaser for any of the proceeds of such sale.

5) No Financing Contingency. While the Purchaser is free to seek mortgage financing from any lending institution to purchase the Unit, the rights and obligations of the Purchaser hereunder (including without limitation, the obligation of the Purchaser to close on this transaction) are not conditioned upon the Purchaser's ability to obtain financing for the purchase of the Unit. Accordingly, in the event that the Purchaser fails to pay the balance of the Purchase Price when due, because the Purchaser has been unable to obtain mortgage financing (or otherwise), the Purchaser will be deemed to be in default under this Agreement. Any references in this Agreement to any loan to finance this purchase shall not be deemed to imply that this transaction is contingent in any manner on the Purchaser's obtaining financing.

6) Closing Date and Place.

(a) The closing of title hereunder shall occur at the offices of the Seller's attorneys or at such other place as the Seller shall designate and at a time and on a date ("Closing Date") designated by the Seller which is not earlier than thirty (30) days after the Plan has been declared effective, unless the Closing Date is adjourned by the Seller. Notwithstanding the foregoing, the Closing Date may be adjourned from time to time as may reasonably be required to comply with the prerequisites to the closing of title described in the section of Plan entitled "Terms of Sale." The closing of title shall not occur until an amendment to the Plan stating that the plan has been declared effective has been accepted for filing by the New York State Department of Law. The Seller shall give the Purchaser notice of the scheduled Closing Date at least thirty (30) days in advance thereof. The Seller shall have the right to adjourn the date of closing of title from time to time by written notice to the Purchaser. If the closing is adjourned by the Seller, then the Seller shall fix a new date and time for closing and shall give the Purchaser not less than ten (10) days' prior written notice of the new scheduled date and time for closing. Closing of title shall occur only after or concurrently with compliance with the requisites to closing set forth in the Plan.

(b) The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by the Seller on which the deed to the Unit is to be delivered to the Purchaser or any adjourned date fixed by the Seller pursuant to subparagraph (a), above.

(c) The closing of title shall occur only after or concurrently with compliance with the prerequisites to closing of title in the section of the Plan entitled "Terms of Sale: Closing of Title to Units" in Part I of the Plan.

7) Deed and Condominium Unit Power of Attorney.

(a) On the Closing Date, upon receipt by the Seller of all payments and documents required hereunder, the Seller shall deliver to the Purchaser (except as set forth in subparagraph (c), below) a bargain and sale deed with covenant against grantor's acts in substantially the form as set forth in Part II of the Plan conveying the Unit to the Purchaser as provided in the Plan, subject to the permitted encumbrances set forth in **Exhibit A** attached hereto, the exceptions referred to in the Declaration, the By-Laws, the Plan and the Exhibits. The deed shall be executed and acknowledged by the Seller and shall be in form for recording.

(b) On the Closing Date and simultaneously with the delivery of the deed conveying the Unit to the Purchaser, the Purchaser shall execute and acknowledge a condominium unit power of attorney to the Condominium Board and the Seller, which shall be prepared by the Seller and shall be substantially in the form set forth in Part II of the Plan. The Purchaser shall pay all recording or other fees in connection with the recording of the power of attorney.

(c) The deed may be delivered by the Seller to the representative of the title company insuring the Purchaser's title (or if no such representative is present, then to the Seller's attorneys or the Purchaser's attorneys). If the deed is delivered to the Seller's attorneys, then it shall be held until picked up by the Purchaser, the Purchaser's attorneys or a representative of the title company insuring the Purchaser's title. The deed shall be marked for return to the Purchaser or the Purchaser's attorneys after recording. The power of attorney may be delivered to the Purchaser's title company, if any, for recording and shall be marked for return to the Condominium Board or its attorneys after recording.

8) State of Title. On the Closing Date the Seller shall convey, and the Purchaser shall accept, title in fee simple to the Unit, free and clear of all encumbrances other than the Permitted Encumbrances set forth in the Plan and such other matters as the Purchaser's title insurance company or any other title company licensed to do business in the State of New York shall be willing, without special or additional premium, to omit as exceptions to coverage or to except with insurance against collection out of or enforcement against the Unit.

9) Closing Adjustments.

(a) The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit, except as otherwise provided in the Plan:

(i) If the Unit has been separately assessed as of the Closing Date, then real estate taxes and assessments against the Unit (if any) shall be adjusted on the basis of the period for which assessed;

(ii) If the Unit is not separately assessed as of the Closing Date, then the real estate taxes and assessments against the Property (if any) shall be apportioned as set forth in "Footnotes to Schedule A" in Part I of the Plan;

(iii) Common Charges for the month in which title closes;

(iv) Accrued rent and any other charges pursuant to the Existing Lease or Interim Lease, if any, covering the Unit; and

(v) Water charges and sewer rents, if separately assessed, on the basis of the period for which assessed.

(b) If the closing of title occurs before the real estate tax rate is fixed, adjustment of taxes shall be based upon the latest real estate tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the delivery of the deed, if any, shall be paid by the Purchaser and shall not be considered a defect in title.

(c) In the event a mortgage recording tax credit is available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically agreed that such credit shall inure to the benefit of the Seller. Accordingly, at the closing of title, the Purchaser shall be required to pay the full amount of the mortgage recording tax chargeable on the entire amount of mortgage financing the Purchaser has elected to obtain in connection with the purchase of the Unit and the Seller shall be reimbursed to the extent of any mortgage tax credit allowed.

(d) If the Purchaser fails to close on the Closing Date originally specified by the Seller, then the Purchaser will (a) pay (in addition to all other closing costs) a late fee equal to 0.05% times the unpaid balance of the Purchase Price for each day's delay [or 18% per annum], beginning with the date originally scheduled for the Closing to and including the day immediately preceding the actual Closing Date, (b) reimburse the Seller for the Unit's carrying charges (that is, Common Charges and real estate taxes) during the period of delay and (c) pay the service fees of the Seller's attorneys of \$250 for each default letter sent to the Purchaser and \$250 for each notice sent to the Purchaser to reschedule the closing. The provisions of this subparagraph (d) shall not be applicable if, through no fault of the Purchaser, the Seller postpones the Closing Date except to the extent that thereafter the Purchaser postpones the closing for any reason or is in default.

(e) Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing.

(f) The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as otherwise provided herein.

10) Closing Costs. The Purchaser, in addition to the legal fees of the Purchaser's attorneys, if any, and the amount of any net adjustments in favor of the Seller and the other payments required under this Agreement, shall pay at the closing any closing costs specified in the Plan, including, without limitation, any processing fees, closing fees to the Seller's attorneys, the required contribution to the Working Capital Fund in an amount equal to three (3) months' Common Charges and other fees and payments [see section of Plan entitled "Unit Closing Costs and Adjustments"].

11) Down Payment to be Held in Trust. The law firm of Phyllis Marie Kamysek, PLLC, with an address at 305 Broadway, Suite 1201, New York, New York 10007, telephone number (212) 571-3896, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Phyllis Marie Kamysek. 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.

(a) 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.

(b) The Escrow Agent has established the escrow account at HSBC, located at 110 West Broadway, New York, New York 10007, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Phyllis Marie Kamysek, PLLC, as Escrow Agent for "The 246 Maple Street Condominium" ("Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Any deposit in excess of [\$250,000] will not be insured, [unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions].

(c) 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 "Phyllis Marie Kamysek, PLLC, as Escrow Agent".

(d) 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.

(e) Within five (5) business days after the Purchase and Sale Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase and Sale 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 with the terms of a written agreement between Purchaser and Sponsor.

(f) 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 and Sale Agreement within ninety (90) days after tender of the Purchase and Sale 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, 120 Broadway, 23rd Floor, New York, N.Y. 10271. 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.

(g) 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.

(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 an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

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

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

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

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

(j) 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/building] is located and shall give written notice to both parties of such deposit.

(k) The Sponsor shall not object to the release of the Deposit to:

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

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

(l) 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.

(m) Any provision of any Purchase and Sale 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.

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

(o) 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).

(p) 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.

(q) Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the [unit/shares/membership interest/fractional interest] to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

(r) 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.

(s) 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.

(t) 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.

(u). 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.

12) Agreement Subject to Mortgage. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, the Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage against the Unit or the Property, or any part thereof or any interest therein, heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by the Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with any schedule of payments or accelerated by virtue of the right of the holder of any such mortgage to make advances before they become due in accordance with the schedule of payments. The Seller shall, at its option, either satisfy such mortgages or obtain a release of the Unit from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit shall not constitute an objection to title or excuse the Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, the Seller, provided that the Unit is released from, or not subject to, the lien of any such mortgage.

13) Default by Purchaser.

(a) Each of the following shall constitute an "Event of Default" hereunder:

(i) The Purchaser's failure to pay the Balance on the Closing Date as provided herein or in the Plan (including, without limitation, if any check made or delivered by the Purchaser hereunder is dishonored);

(ii) The Purchaser's failure to execute (and have his signature acknowledged, sworn to or affirmed before a notary public, as and when required) and deliver to the Seller on the Closing Date the Unit Owner's Power of Attorney, the New York City Real Property Transfer Tax return, the New York State Real Estate Transfer Tax return, the New York City Real Property Transfer Report or any other document required herein or in the Plan or to consto be executed and delivered by the Purchaser;

(iii) The Purchaser's failure to pay any closing costs or other amounts due and payable pursuant to this Agreement or the Plan; or

(iv) The Purchaser's failure to pay, perform or observe any of the Purchaser's other obligations hereunder or under the Plan.

(b) Upon the occurrence of an Event of Default, the Seller, in its sole discretion, may elect by notice to the Purchaser to cancel this Agreement. If the Seller elects to cancel, the Purchaser shall have thirty (30) days from the giving of the cancellation notice within which the Purchaser must cure the specified default. TIME SHALL BE OF THE ESSENCE to remedy the specified default within the thirty (30)-day period. If the specified default is not timely cured, then (i) the Seller shall have the right to retain, as liquidated damages, the Liquidated Sum; (ii) the Seller shall

have the right to sell the Unit to others as though this Agreement had never been made; and (iii) the Purchaser shall not have any further rights against or obligations to the Seller, the Condominium, the Condominium Board or any subsequent purchaser of the Unit. Whether or not the Seller has canceled this Agreement as provided above, if the Seller has not collected the proceeds of any check for any payments due under this Agreement, then the Seller may take such actions at law and in equity as may be required in order to collect such payments and any and all costs of collection, including, without limitation, all attorneys' fees and expenses incurred by the Seller in connection therewith.

(c) Notwithstanding the occurrence of an Event of Default, the Seller may, in its sole discretion, keep this Agreement in effect and proceed to close title without prejudicing the Seller's right to recover from the Purchaser damages, losses, costs, expenses and all other lawful sums to which the Seller is entitled (including, but not limited to, legal fees and the costs of collection).

14) Obligation of Tenant to Pay Rent.

(a) A Purchaser who becomes a tenant or occupant of the Unit must continue to pay rent under his Interim Lease, and the Purchaser specifically waives any right of offset with respect to such rent. In no event shall the Purchaser be released or excused from paying and performing the Purchaser's lease or tenancy obligations, and nothing contained in this Agreement shall limit or be deemed to limit any rights or remedies at law or in equity or under the Purchaser's Interim Lease, as the case may be, which the Seller, or any other party may have by reason of a default under the Purchaser's Interim Lease, as the case may be, including without limitation, the Seller's right to collect from the Purchaser all damages, losses, costs, expenses, and all other lawful sums to which the Seller is entitled (including, but not limited to, legal fees and costs of collection) due to the Purchaser's failure to pay rent or otherwise comply with the Purchaser's Interim Lease or tenancy obligations. The right is reserved to the Sponsor to apply any rent security against rent arrearages or other default and in addition to sue any tenant to the extent such rent security is insufficient.

(b) In no event shall either the Purchaser's failure to pay rent as due or the pendency of eviction proceedings or the vacating or abandonment of the Unit give the Purchaser any rights to any extension under this Agreement.

15) Seller's Inability to Convey Title. If the Seller is unable to deliver title to the Unit to the Purchaser subject to the Permitted Exceptions set forth in the Plan in accordance with the provisions of this Agreement and the Plan, the Seller shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If the Seller elects to attempt to cure such inability then it shall be entitled to an adjournment of the Closing Date for a reasonable period of time within which to complete such cure. However, the Seller may notify the Purchaser at any time of its refusal either to cure or to continue to cure, as the case may be, such inability and if the Purchaser is then not in default hereunder beyond any applicable grace period, then the Purchaser's sole right and remedy shall be either: (a) to take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against the Seller for damages or otherwise); or (b) to terminate this Agreement. If the Purchaser so elects to terminate this Agreement, the Seller shall, within fifteen (15) days after receipt of notice of termination from the Purchaser, return to the Purchaser all sums deposited by the Purchaser hereunder, together with interest earned thereon, if any, and upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other under this Agreement and the Plan. The foregoing option must be exercised by notice of the Purchaser in writing to the Seller within ten (10) days after the giving of the Seller's notice of refusal to cure such inability. If the Purchaser fails to give such notice to the Seller within said ten (10) day period, with TIME BEING OF THE ESSENCE, it shall be conclusively deemed that the Purchaser has elected to acquire title to the Unit subject to such inability as aforesaid.

16) Real Property Transfer Taxes. The Purchaser shall pay all real property transfer taxes (including, without limitation, the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax, and, if applicable, the additional New York State Real Estate Transfer Tax known as the "mansion tax"), recording and other fees in connection with this transaction and the recording of the deed. The Purchaser's responsibility to pay real property transfer taxes shall include any increases or additions to such taxes that are due by reason of the fact that the Purchaser is paying such taxes instead of the Seller. The Seller and the Purchaser shall duly execute and swear to, or affirm, any transfer tax return and any other form then required by law, all of which shall be prepared by the Seller.

17) Internal Revenue Service Reporting Requirement. The Purchaser shall cause its attorney to execute a designation agreement designating such attorney, or such other person specified by the Seller, as the "real estate broker" who is required to provide certain information with respect to the sale of the Unit pursuant to Section 6045 of the

Internal Revenue Code, as amended, or any successor provision or any regulations promulgated pursuant thereto. The Purchaser shall cause such "real estate broker" to file a Form 1099-S or other required submission and to comply with all other requirements of Section 6045 of the Internal Revenue Code in connection with the sale of the Unit, and the Purchaser shall indemnify and hold harmless the Seller and its attorneys against any and all penalties, loss, and expense (including, without limitation, attorneys' fees) resulting from the failure of the Purchaser or such "real estate broker" to comply with the Code and the provisions of this Agreement and such designation agreement.

18) Agreement Subject to Plan Being Declared Effective. The performance by the Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned at any time prior to its becoming effective as provided in the Plan and thereafter upon certain terms and conditions as provided in the Plan. If the Plan is abandoned or does not become effective or if after being declared effective the Plan shall not be consummated for any reason, then this Agreement shall be deemed canceled and the Plan terminated on the date specified in a notice thereof by the Seller to the Purchaser. If the Plan is abandoned, an amendment will be filed disclosing the abandonment and the Purchaser shall receive a refund in full of the Down Payment together with interest earned thereon, if any, and any funds advanced for upgrades or extras, if any (except as provided in Paragraph 13 hereof), within five (5) days of the date the amendment declaring the Plan abandoned has been accepted for filing, and, upon such refund neither party shall have any further rights, obligations, or liability to or against the other or the Condominium under this Agreement and the Plan.

19) Fixtures, Appliances and Personal Property.

(a) The Unit is being sold unfurnished, without window blinds or shades and will contain only the appliances and equipment described above and in the Plan. Furniture, wall coverings, furnishings, decorations, and the like in or about any model Unit are for display purposes only and are not included in this sale. Any floor plans or sketches shown to Purchaser (including those contained in the Plan) are only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon. Sponsor shall not be liable for minor variations from any floor plans or sketches.

(b) There will be no modifications or extras unless agreed to in writing by the parties. All modifications and alterations must be approved by Sponsor in writing and, if approved, shall be performed by Sponsor at Purchaser's expense (payable in the manner to be set forth in an addendum to this Agreement or separate agreement).

20) Construction and Condition of Unit.

(a) The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the architectural "plans and specifications" (defined in the Plan), subject to the right reserved by Sponsor to modify and amend the Plan and the "plans and specifications" in order to substitute materials, equipment or fixtures of equal or better quality and design, provided only that the approval of any governmental authorities having jurisdiction thereover and the construction lender are first obtained (if required). The issuance of a Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the "plans and specifications". However, nothing herein contained shall excuse Sponsor from its obligations to correct any defects in construction in accordance with the conditions set forth in the Plan in the section titled "Rights and Obligations of the Sponsor."

(b) The construction of the Building and the Unit and the correction of any defects in construction to the extent required under the Plan are the sole responsibility of the Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and "plans and specifications" as indicated in the Plan in the section of the plan entitled "Rights and Obligations of Sponsor—Construction Obligations" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in the section of the plan titled "Rights and Obligations of Sponsor: Construction Obligations."

21) Inspection of Units. At least ten (10) days before the Balance is to be paid, the Selling Agent shall notify the Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with the Selling Agent to inspect the Unit before the lapse of such ten (10) day period. Purchaser or his duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Exhibit C to this Agreement) and deliver same to the Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said notice or to so sign and deliver the completed Inspection Statement, shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve

Sponsor of its obligations as set forth in the "Rights and Obligations of Sponsor -- Construction Obligations" as set forth in the offering plan.

22) Security Deposit. If the Purchaser becomes a tenant of the Unit, the Purchaser's rent security deposit, if any, shall be refunded to the Purchaser, together with any interest earned thereon, on the Closing Date, provided that the Purchaser is not in default under the Purchaser's Interim Lease or this Agreement.

23) Damage to the Unit.

(a) The Purchaser shall not be entitled to occupy the Unit until the deed is delivered to the Purchaser at closing, unless the Seller, in its discretion, grants possession of the Unit to the Purchaser under an Interim Lease as provided in the Plan. If the Purchaser is given possession of the Unit prior to closing under an Interim Lease or otherwise, then the Purchaser shall be solely responsible for any damage to, or other condition in, the Unit resulting from casualty, the use and occupancy by the Purchaser, the acts or negligence of the Purchaser, the Purchaser's guests, contractors, subcontractors, licensees, agents, employees or other invitees or otherwise, for any damages not covered by insurance, and the Seller shall not be obligated to make any repairs to the Unit or its Installations. If the Purchaser is obligated to repair the damage, then the Purchaser's failure to make such repair shall not excuse the Purchaser from paying the Balance and accepting delivery of the deed. Notwithstanding the foregoing, until closing, the Seller shall remain responsible for making those repairs required of it as landlord under any Interim Lease and, after closing, the Condominium Board shall be responsible for making those repairs required of it under the Condominium Documents.

(b) Except as provided in subparagraph (a), above, all other risk of loss prior to closing shall be assumed by the Seller, but without any obligation or liability of the Seller to repair the damage or restore the Unit. If the Seller or (in the event the Declaration has been filed) the Unit Owners elect, pursuant to the Condominium Documents, to repair or replace the loss or damage, in the event of a fire or other casualty, this Agreement shall continue in full force and effect, the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement of, the Purchase Price, and the Seller shall be entitled to a reasonable period of time to complete (or to permit the Condominium Board to complete) such repairs or replacements. The Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been substantially repaired to as near as reasonably possible its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall belong entirely to the Seller (subject, if the Declaration has been filed, to the rights, if any, of the Condominium Board and the other Unit Owners) and if such proceeds are paid to the Purchaser, the Purchaser shall promptly upon receipt turn them over to the Seller.

(c) If the Seller notifies the Purchaser that it does not elect to repair or restore the Unit or (in the event the Declaration has been filed) if the Unit Owners do not resolve to make such repairs or restore the Unit pursuant to the Condominium Documents, this Agreement will be deemed canceled and of no further force or effect and the Seller will instruct the Escrow Agent to return to the Purchaser all sums deposited hereunder (with interest, if any, earned thereon) whereupon the parties will be released and discharged from all obligations and liability hereunder and under the Plan, except that if the Purchaser is then in default hereunder (beyond any applicable grace period), the Seller will retain the Liquidated Sum pursuant to Paragraph 13, above.

(d) If the Purchaser is a tenant under an Existing Lease, the provisions of this Agreement shall supersede and replace any conflicting provisions in such Existing Lease.

(e) The Purchaser expressly waives the provisions of Section 227 of the Real Property Law and agrees that the provisions of this Paragraph 23 shall govern and control in lieu thereof.

24) No Representations. Except as set forth in the Plan, the Seller has not made, does not make and is unwilling to make any representations as to the condition, income, expenses, use, operation or any other matter or thing affecting or relating to the Property or title thereto or the transactions contemplated hereby. The Purchaser acknowledges and represents that, except as expressly set forth in the Plan or in this Agreement, the Seller has not made and the Purchaser has not relied upon any representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by the Seller, whether consisting of or contained in any architect's plans, sales plans, selling brochures, advertisements or otherwise, including, but not limited to, any relating to: (a) the description or condition of the Property or the Unit, or the size or the dimensions of the Unit, or any other physical characteristics thereof; (b) the services to be provided to Unit Owners; (c) the estimated Common Charges allocable to the Unit; (d) the right to any income tax deduction for any real estate taxes or mortgage interest paid by the Purchaser;

(e) the current or future real estate tax liability, assessment or valuation of the Property or the Unit; (f) the potential qualification of the Property or the Unit for any and all benefits conferred by federal, state or municipal laws, whether for subsidies, special real estate tax treatment, insurance, mortgages, or any other benefits, whether similar or dissimilar to those enumerated; (g) the compliance of the Unit or the Property, in its current or any future state with applicable zoning ordinances and the ability to obtain a variance in respect to any non-compliance, if any, with said zoning ordinances; (h) the availability of any financing for the purchase, alteration, rehabilitation or operation of the Unit or the Property from any source, including but not limited to the state, city or federal government or any Institutional Lender; (i) the current or future use of the Unit or the Property; (j) the current or future condition and operating state of any and all machinery or equipment in the Unit or on the Property and the current or future structural and physical condition of the Unit, the Building or any other improvements to the Property or their suitability for rehabilitation or renovation; (k) the cost of permanently closing up lot-line windows; (l) the state of title to the Unit; (m) the availability of any views from the Unit or from any other portion of the Building now or in the future or the ability of any other owner of real property, wherever situated, to erect a structure on such owner's real property which may obstruct the view from the Unit or from the Property or the ability of any other owner of real property wherever situated to change the height, bulk or density of any existing building or to change the zoning so as to permit a change in the height, bulk or density of a building that may be constructed in the future on such owner's property, and (n) the presence or absence of violations of Applicable Law; the Purchaser having relied solely on its own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. 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. The Purchaser agrees that the Seller and its agents and contractors will have no liability to the Purchaser nor shall the Purchaser be relieved of any of its obligations hereunder if there is a minor error or inaccuracy in the layout or dimensions of the Unit or of the Common Elements of the Condominium, as shown on the Floor Plans.

25) Broker. The Purchaser represents to the Seller that except for any co-broker identified on the first page of this agreement in Section (F), the Purchaser has not dealt with any broker other than the Selling Agent in connection with this transaction. The Purchaser agrees that should any claim be made against the Seller for commissions by anyone other than the Selling Agent or the co-broker identified in this Paragraph 25 based on alleged dealings with the Purchaser or the Purchaser's representatives, the Purchaser shall (i) give testimony to such effect in any case, action or proceeding by any broker other than the Selling Agent (or such co-broker), and (ii) indemnify and hold the Seller harmless from and against any and all liabilities, claims, damages, costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) arising out of or in connection with any claim for commissions or other compensation with respect to this transaction or with respect to the Purchaser.

26) Assignment. The Seller may assign this Agreement without limitation. The Purchaser shall not have the right to assign this Agreement without the prior written consent of the Seller which may be granted or withheld in the Seller's sole and absolute discretion.

27) Purchaser's Representations. The Purchaser represents to the Seller and the Condominium as follows:

(a) If the Purchaser is an individual, the Purchaser is over 18 years of age and resides in the State of New York.

(b) If the Purchaser is an entity, it is legally authorized to acquire the Unit and has an office for the conduct of its business in New York.

(c) The Purchaser is not purchasing as an accommodation to, or for the account or benefit of, the Seller or its principals.

28) Access to and Possession of Unit Prior to Closing. Except pursuant to an Interim Lease, the Purchaser shall not be entitled to have access to the Unit prior to the closing of title thereto without obtaining the Seller's prior written consent. Unless otherwise agreed in writing by the Seller, such access shall be for the limited purpose of inspection and taking measurements. If the Purchaser is permitted such access, the Purchaser shall release the Seller from any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from any injuries sustained by any person or damage to any property resulting from such access, even if such injury results from the negligence of the Seller, the Selling Agent, or any of their respective agents, employees, contractors or representatives. In addition, the Purchaser shall indemnify and hold the Seller, the Selling Agent and their respective agents, employees, contractors and representatives harmless from and against any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from such access, including without limitation reasonable attorneys' fees and expenses.

29) Liability of Seller.

(a) The Seller shall not have any liability to the Purchaser or others with respect to any of the Seller's obligations under this Agreement, under the Plan, or otherwise in excess of the net proceeds paid to the Seller from the sale of the Units after payment of, or reserve for, any liabilities, costs or expenses of the Seller arising out of the promulgation of the Plan, the offering of the Units for sale and the consummation of the transactions contemplated in the Plan.

(b) The Seller shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed, or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of the Seller. The Seller's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

30) Notices. Notices hereunder shall be in writing and shall be either (i) personally delivered (with receipt acknowledged) or (ii) mailed by registered or certified mail, return receipt requested or (iii) sent by overnight courier (with receipt acknowledged) or (iv) sent by facsimile transmission, if available; provided and so long as a copy of such notice is sent the same day by any of the methods set forth in clauses (i), (ii) or (iii)), to the parties as follows: to the Purchaser and their attorney at their respective addresses and facsimile number (if any) first stated in this Agreement and to the Seller at c/o Phyllis Marie Kamysek, PLLC, 305 Broadway, Suite 1201, New York, New York 10007 (facsimile number, with copies in like manner to Phyllis Marie Kamysek, PLLC, 305 Broadway, Suite 1201, New York, New York 10007. Any of the parties noted in this Paragraph 30 may change his, her or its address or facsimile number for purposes of this Paragraph 30 by giving notice thereof to the other parties in the manner provided above. Phyllis Marie Kamysek, PLLC may give notices on behalf of the Seller. Notices shall be deemed given on the same day if personally delivered or sent by facsimile transmission, the next business day if sent by overnight courier or five (5) days after mailing if sent by registered or certified mail, return receipt requested (or by regular, first-class mail). Notwithstanding the foregoing, no notice of change of address shall be deemed given until actually received.

31) Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if there is more than one purchaser, in which case the obligations of the Purchasers shall be joint and several.

32) Survival of Seller's and Purchaser's Obligations. All of the obligations of the Seller under this Agreement shall be deemed satisfied upon delivery of the deed to the Unit and the closing of title hereunder, and no obligations of the Seller shall survive delivery of the deed except as otherwise expressly provided in this Agreement or the Plan. Except where the context otherwise requires, all the representations, warranties, and obligations of the Purchaser under this Agreement shall survive delivery of the deed and the closing of title hereunder, whether or not specifically so stated in any particular provision.

33) Further Assurances. The Purchaser shall execute, acknowledge and deliver to the Seller such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as the Seller may reasonably request, or the Attorney General's office may request, including, but not limited to, responding truthfully to any questionnaire, or take any steps in order to effectuate the provisions of this Agreement or any transaction contemplated herein or to confirm any of the obligations or representations of the Purchaser hereunder or any right to be created or transferred hereunder or pursuant to any such transaction.

34) Severability. If any provision of this Agreement or the Plan is invalid or unenforceable either as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Applicable Law.

35) Strict Compliance. Any failure by the Seller to insist upon the strict performance by the Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and the Seller, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the Purchaser of any and all of the provisions of this Agreement to be performed by the Purchaser.

36) Prohibition Against Advertising. Prior to the closing of title, the Purchaser agrees not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for

sale or lease, without the Seller's prior written consent, which consent may be withheld or delayed for any reason or no reason.

37) Governing Law. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

38) Waiver of Jury Trial. Except as prohibited by Applicable Law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

39) No Recordation. This Agreement shall not be recorded by the Purchaser without the Seller's prior written consent. Any purported recordation thereof by the Purchaser shall be void and constitute an Event of Default by the Purchaser hereunder.

40) Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties hereto and constitutes the entire agreement between them. The Purchaser acknowledges and agrees that the Plan may be amended by the Seller from time to time as provided in the Plan and that this Agreement may be amended by the Seller to conform to the provisions of any such amendment by delivering to the Purchaser a notice thereof, subject however to any rights which the Purchaser may have to rescind this Agreement as provided in the Plan.

41) Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used unless the context otherwise requires. The term "including" shall be deemed to mean "including, without limitation," whether or not so stated in the text.

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

43) Successors and Assigns. This Agreement shall bind the Purchaser and its heirs, legal representatives, successors and assigns and inure to the benefit of the Purchaser's heirs, legal representatives and permitted assigns and shall bind and inure to the benefit of the Seller and its successors and assigns.

44) Electronic Signature. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile or e-mail signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile or e-mail signature will not be required to provide the other party with original counterparts of the signature page. Delivery may be made and shall be deemed effective if done electronically by e-mail.

45) Arbitration. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium (with the exception of disputes arising under the Housing Merchant Implied Warranty, attached hereto as Exhibit D) or the Purchase Agreement, or to break any deadlock in voting, the parties shall consult with an agreed-upon person in order to resolve the issue. Such consultation shall take place within thirty (30) days of notice to either party from the other. In the event that after such consultation, the issue is still unresolved, or if the parties cannot agree upon a person to resolve the matter, then the parties shall submit such dispute or question to arbitration through the American Arbitration Association, which will give any party the rights he/she is entitled to under New York law. The arbitration proceeding will follow the rules of the American Arbitration Association. The arbitrator will be neutral and independent of the Sponsor and its principal and will be designated by the AAA. The hearing will take place in the county where the building is located. The parties to the purchase agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment, and said decision shall be final and binding. A party's ability to have a court reverse or modify an arbitration award is very limited. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings. The arbitrators may not have to explain the

reason for their award. Unlike litigation, New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings. The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. The rules of the AAA can be found on their website: <http://www.adr.org>. Nothing contained in this paragraph shall be construed to preclude any purchaser's rights under Article 23-A of the GBL.

The Board shall follow the directions of the Arbitrators. The panel will have the authority to file their decision with the Court under the New York Arbitration Law and Article 75 of the CPLR. Any decision rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction. If the arbitration proceeding concerns an escrow dispute under the purchase agreement, the deposit shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award. If the purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicated.

46) Sponsor's Limited Warranty. Pursuant to Article 36-B of the General Business Law, the Sponsor has elected to limit the Housing Merchant Implied Warranty if same shall apply. The Sponsor's Limited Warranty is limited to actual purchasers and their successors whom acquire title to the Unit by will or by the governing intestacy laws. Attached as Exhibit D is the Sponsor's warranty, to be acknowledged by Purchaser and returned with this executed Purchase Agreement.

47) Compliance with Geographic Targeting. Purchaser understands and acknowledges that pursuant to a Geographic Target Order issued by the United States Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"), the title company of purchasers of residential condominiums must collect and report information to FinCEN where: (i) the purchaser purchases residential real property located in the Borough of Brooklyn, City and State of New York; (ii) the purchase price is \$1,500,000 or more; (iii) the purchaser is a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the United States or a foreign jurisdiction; (iv) the purchaser does not obtain 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 or a money order in any form or a funds transfer.

48) No Oral Changes. This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereof at the time of execution hereof, in a separate written agreement signed by the parties.

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement as of the day and year first above written.

SELLER: **246 MAPLE 2018 LLC**
By: _____
_____, Manager
PURCHASER(S): Name: _____
Name: _____

ESCROW AGENT
PHYLLIS MARIE KAMYSEK, PLLC

BY: _____
Phyllis Marie Kamysek

EXHIBIT A TO PURCHASE AGREEMENT

PERMITTED ENCUMBRANCES

- (a) State of facts which an accurate survey or personal inspection of the Land would show, provided such facts would not prevent use of the Unit for dwelling purposes nor render title unmarketable;
- (b) Zoning regulations, ordinances, building restrictions and regulations;
- (c) Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets that the Property may abut;
- (d) Encroachments of the Building, walls, stoops, steps, balconies, ornamental columns, windows, door caps, keystones, ledges, pilasters, coping, trim and cornices, and any other part thereof, if any, upon any street or highway or upon any adjoining property and similar encroachments upon the Property;
- (e) Sewer, 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, cables, amplifiers, transformers, pipes, conduits, poles, meters and distribution boxes in, over, under and upon the Property and the Building;
- (f) The lien of any mortgage, lien or other encumbrance granted, created, or obtained by the Purchaser;
- (g) Easements for ingress and egress for construction, installation, operation and maintenance of municipal service facilities and utilities;
- (h) Agreements, covenants, restrictions and easements of record;
- (i) Any other agreements, covenants, restrictions, easements, or any other encumbrance (other than for the payment of money), provided that they do not prohibit the existence and use of such Unit;
- (j) Revocability or rights, if any, to maintain vaults or chutes under any sidewalks or streets;
- (k) The lien of any Common Charges and Special Assessments, real estate taxes, water frontage and/or meter charges, sewer rents, vault charges and assessments, provided that apportionment of such items is made as provided in the Section of the Plan entitled **"Unit Closing Costs and Adjustments"**;
- (l) Service, labor, concessionaire and maintenance agreements contemplated under the Plan;
- (m) Any Interim Lease with the Purchaser for such Unit;
- (n) Any lien, notice of pendency or other encumbrance either (i) for which the instrument required to remove said lien, notice of pendency or other encumbrance of record, including but not limited to bonding, is delivered at or prior to the date of closing of title to the Unit, together with the required recording or filing fee, to the proper party or to the Purchaser's title insurance company, or (ii) as to which the Purchaser's title insurance company will insure that the lien, notice of pendency or other encumbrance will not be collected out of or enforced against the Unit;
- (o) The lien of any assessment or assessments that are or may become payable in annual installments of which any installment is then a charge or a lien, provided that apportionment thereof is made as provided in the Section of the Plan entitled **"Unit Closing Costs and Adjustments"**;
- (p) Minor variations between record description and tax map.

(q) Judgments, bankruptcies or other returns against other persons having names the same as or similar to that of Sponsor or any of its principals, provided Sponsor or any such principals, as the case may be, deliver to the Purchaser or the Purchaser's title insurance company an affidavit showing that such judgments, bankruptcies or other returns are not against Sponsor or any such principals, as the case may be;

(r) Uniform Commercial Code financing statements or conditional bills of sale, provided that (i) such statements were filed on a date more than five (5) years prior to the closing of title to the Unit, (ii) Sponsor executes and delivers to the Condominium an affidavit setting forth that the property covered thereby is no longer in the Unit or is fully paid for, or (iii) a tenant is the debtor thereunder;

(s) Sidewalk violations and any other violations against the Property that will be the obligation of the Board of Managers to correct.

(t) All of the terms, burdens, easements, covenants, restrictions, conditions and Rules and Regulations set forth in the Declaration, the By-Laws, the Power of Attorney and the Floor Plans, all as may be amended from time to time; and

(u) The standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring Purchaser's title to the Unit.

EXHIBIT B TO PURCHASE AGREEMENT

LEGAL DESCRIPTION

The Condominium Unit (the 'Unit') in the premises known as The 246 Maple Street Condominium and by the street number 246 Maple Street, Borough of Brooklyn, City, County and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ('Declaration') establishing a plan for condominium ownership of said premises under Article 9B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____, 20____, and recorded in the New York County office of the Register of The City of New York (the 'City Register's Office') on _____, as CRFN _____, and also designated as Tax Lot(s) _____ in Block _____ of Section _____ of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____, 20____, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____, 20____, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the by-laws of The 246 Maple Street Condominium. (Said by-laws, as the same may be amended from time to time, are hereinafter referred to as the 'By-Laws'.)

Together with an undivided _____percentage interest in the General Common Elements (as such term is defined in the Declaration)

EXHIBIT C TO PURCHASE AGREEMENT

INSPECTION STATEMENT

246 MAPLE 2018 LLC
C/O Phyllis Marie Kamysek, PLLC,
305 Broadway, Suite 1201, New York, New York 10007

Re: Unit No. _____
THE 246 MAPLE STREET CONDOMINIUM

Sir or Madam:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, marks, breaks or other defects:

Items	Initials	Exceptions, if any
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower		
Doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		
Flooring		
Appliances		

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

Purchaser's Signature

Purchaser's Signature

Sponsor's Representative

EXHIBIT D TO PURCHASE AGREEMENT

SPONSOR'S LIMITED WARRANTY The 246 Maple Street Condominium

THIS LIMITED WARRANTY HAS BEEN FORMED IN ACCORDANCE WITH ARTICLE 36-B OF THE GENERAL BUSINESS LAW, OTHERWISE KNOWN AS THE HOUSING MERCHANT IMPLIED WARRANTY AND SHALL LIMIT THE HOUSING MERCHANT IMPLIED WARRANTY IN THE EVENT SAME APPLIES.

EFFECTIVE DATE OF THIS LIMITED WARRANTY

The effective date of this limited warranty is the earlier of the (i) date that purchaser shall first take possession of the Unit or (ii) the date of delivery of the condominium unit deed to the purchaser.

SPONSOR'S LIMIT ON MAXIMUM LIABILITY

THIS LIMITED WARRANTY REPLACES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND SALE OF THE UNIT AND ALL COMPONENTS THEREOF, BOTH EXPRESS AND IMPLIED (INCLUDING BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE). THE PURPOSE OF THIS LIMITATION IS TO IDENTIFY THE SELLER'S RESPONSIBILITIES FOR LATENT CONSTRUCTION DEFECTS THAT COULD NOT HAVE DISCOVERED OR DISCLOSED BY AN INSPECTION OF THE UNIT.

THIS LIMITED WARRANTY EXCLUDES ANY CONSEQUENTIAL, INCIDENTAL, SPECIAL AND INDIRECT DAMAGES.

1. THOSE COVERED UNDER THIS LIMITED WARRANTY

This Limited Warranty extends to the purchaser named on page 1 of this purchase agreement and its successors whom acquire title to the Unit by will or intestacy. This Limited Warranty does not extend to subsequent owners, possessors, lessees, mortgagees in possession of the Unit or any person(s) or entity(ies) who may succeed to the rights of the herein purchaser.

2. LIMITED WARRANTY IS GIVEN BY SPONSOR

This Limited Warranty is made solely by the Sponsor of this condominium, whose name appears on page 1 of this purchase agreement.

3. PURCHASER'S OBLIGATION TO INSPECT THE UNIT

Purchaser assumes and undertakes the responsibility to inspect the Unit prior to acquisition of title and prior to occupancy. Any defects discovered upon inspection or which may be discovered by an inspection of the Unit shall be reported to the Sponsor prior to closing of title or will be deemed waived indefinitely.

4. COVERAGE

The Warranty period for all of the following coverages begins on the effective date of this Warranty set forth herein above.

- (i) For one (1) year, the home must be free from defects caused by workmanship or materials that do not meet the standards of the applicable building code; for items not covered by code, the construction must be in accordance with locally accepted building practices.
- (ii) For two (2) years, the plumbing, electrical, heating, cooling and ventilation systems must be free from defects caused by unskillful installation.
- (iii) For six (6) years, the home must be free from physical defects in the structural elements (foundation, floors, walls, roof framing).

Not Covered by the Housing Merchant Implied Warranty:

- (i) A defect not caused by defective workmanship, materials or design.
- (ii) Defects in items sold with the home, such as stoves, refrigerators, air conditioners, etc. There are implied warranties from the manufacturers of such goods which are described in other laws.

5. EXCLUSIONS FROM COVERAGE

- (1) The Sponsor's total and maximum liability to any unit owner under the Sponsor's Limited Warranty is limited to fifty percent (50%) of the purchase price of the unit.
- (2) The Sponsor's Limited Warranty excludes all consequential, incidental, special damages and indirect damages.
- (3) The Sponsor's Limited Warranty does not cover defects in appliances, fixtures, equipment and household items, except defects due to improper installation by the Sponsor.
- (4) The Sponsor's Limited Warranty does not cover any defects for any labor or in any work or materials ordered directly by any purchaser from Sponsor's sub-contractors, suppliers, or any independent contractor not engaged in any non-delegable duty(ies).
- (5) The Sponsor's Limited Warranty is limited to actual purchasers and their successors whom acquire title to the subject Unit by will or by the governing intestacy laws.
- (6) In addition, the following items are not covered by the Sponsor's Limited Warranty:
 - (a) conspicuous defects and any defects which an inspection of the Unit would reveal;
 - (b) damage caused by the failure of the purchaser or any affiliate thereof, to comply with the requirements of the Sponsor's Limited Warranty or of any requirements imposed by a manufacturer, supplier of appliances, fixtures, equipment or household items;
 - (c) damage caused by the misuse, overuse, or interference by purchaser or anyone other than the Sponsor or its employees or delegates;
 - (d) any additional damage caused by the failure of purchaser to give adequate notice to the Sponsor of any defects or damage in a timely fashion as provided in the Sponsor's Limited Warranty;
 - (e) any damage caused by changes, alterations or improvements made to the Unit by anyone other than the Sponsor or its employees or delegates;
 - (f) any damage caused by purchaser's failure to adequately maintain and preserve any item or property covered under the Sponsor's Limited Warranty;
 - (g) any loss or damage caused by or stemming from an accident, catastrophe, unnatural forces due to violence or gross negligence, fire, explosion, smoke, motor vehicles, acts of God, lightening, windstorm, hail, flood, earthquake, soil movement, and changes in the underground waterbase;
 - (h) any loss or damage caused by seepage of water unless such loss or damage is directly related to a construction defect resulting from construction by the Sponsor;
 - (i) any damage resulting from purchaser's failure to take timely action to mitigate any pre-existing damages;
 - (j) any condition resulting from normal wear and tear or from normal settling of the building, including but not limited to, concrete cracks, outer building cracks which do not impair the structural stability of the building;
 - (k) insects, vermin, rodent damage and infestation, or damage caused by other animals or pests;
 - (l) death, bodily injury or damage to personal property;
 - (m) damage which arises from any misuse or unauthorized use of the Unit.

6. NOTICE

Purchasers must give notice of defects in their home in writing no later than thirty (30) days after the end of the warranty period.

7. SPONSOR'S OBLIGATIONS IN THE EVENT OF A DEFECT COVERED UNDER THIS WARRANTY

If a defect occurs in an item covered under this warranty, the Sponsor will make a good faith effort to repair, replace or pay the purchaser the reasonable cost of repairing or replacing the defective item(s) within ninety (90) days after Sponsor's inspection of the alleged defect which discloses an actual defect covered under this limited warranty. The Sponsor reserves the sole right and discretion to replace, repair or furnish payment for any defect.

The Sponsor's maximum liability under this warranty is limited to fifty percent (50%) of the purchase price of the Unit as set forth in the purchase agreement to which this exhibit is annexed.
Repair of any damage to the load bearing portions of the Unit or Building will be limited to that which is necessary to restore their load bearing functions.

COMPLETION AND DELIVERY OF NOTICE OF WARRANTY CLAIMS WITHIN THIRTY (30) DAYS AFTER THE EXPIRATION OF THE APPLICABLE WARRANTY PERIOD IS NECESSARY TO PROTECT THE RIGHTS OF THE PURCHASER UNDER THIS LIMITED WARRANTY. ALL TIME PERIODS FOR SAID COVERAGES ARE OF THE ESSENCE AND WILL NOT BE EXTENDED BY THE SPONSOR.

SELLER:

By: _____

Purchaser

EXHIBIT E TO PURCHASE AGREEMENT

SMOKING POLICY The 246 Maple Street Condominium

Pursuant to Local Law 147, smoking is prohibited in all indoor common areas of the building. This rule applies to staff, residents (owners, lessees, sub-lessees) and guests, and they are enforced by the City Department of Mental Health and Hygiene. Fines may be levied for non-compliance.

Indoor common areas include:

- Hallways
- Lobby/Entry ways
- Stairwells
- Cellar Corridor
- Mechanical Room
- Electric Room

Smoking is prohibited in the storage units located on the Cellar Level.

Smoking is permitted in apartments, on terraces, balconies and in the front yard appurtenant to Unit 1A and the rear yard appurtenant to Unit 1B.

POWER OF ATTORNEY

OF

THE 246 MAPLE STREET CONDOMINIUM

UNIT POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by 246 Maple 2018 LLC ("Declarant") establishing a plan for condominium ownership of the premises known as The 246 Maple Street Condominium and by the street number 246 Maple Street, Brooklyn, New York 11225 under Article 9-B of the Real Property Law of the State of New York, dated _____, 20____, and recorded in the Kings County Office of the Register of The City of New York on _____, 20____, in CFRN _____, or (b) in the By-Laws of The 246 Maple Street Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner of the Condominium Unit (the "Unit") in The 246 Maple Street Condominium which is (are) designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block _____ of Section _____ of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms 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, (2) upon determination by the Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board, deem necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition, construction, alteration, repair or restoration of the General Common Elements or the Residential Section as the case may be, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section which the Residential Board deems necessary or appropriate or (c) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the General Common Elements which the Condominium Board deems necessary or appropriate.

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

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units, Commercial Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (a) change the Common Interest of the Undersigned's Unit, (b) require a material or physical modification to the undersigned's Unit, or (c) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (a) or (b) of this paragraph) or the holder of such mortgage (in the event described in subdivision (c) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of ____, 20__.

UNIFORM CERTIFICATE OF ACKNOWLEDGMENT
(Within New York State)

State of New York)
County of New York) ss.:

On the ____ day of _____ in the year 20__ before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

UNIT DEED

OF

THE 246 MAPLE STREET CONDOMINIUM

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20__, between 246 Maple 2018 LLC, a New York Limited Liability Company, having an office at c/o Phyllis Marie Kamysek, Esq., 305 Broadway, Suite 1201, New York, New York 10007 (the "Grantor") and _____ (the "Grantee"), having an address at _____.

WITNESSETH:

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

The Condominium Unit (the "Unit") in the premises known as THE 246 MAPLE STREET CONDOMINIUM and by the street number 246 Maple Street, Borough of Brooklyn, County of Kings, and State of New York, said Unit being designated and described as Unit No. ____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____, 20__, and recorded in the Kings County office of the Register of The City of New York (the "City Register's Office") on _____, as CRFN _____, and also designated as Tax Lot(s) ____ in Block ____ of Section ____ of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____, 20__, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. ____ also filed in the City Register's Office on _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the by-laws of The 246 Maple Street Condominium. (Said by-laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws.")

Together with an undivided _____ percentage interest in the General Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Being a part of the premises conveyed to the parties of the first part herein by deed recorded in CRFN 2018000102885.

Subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

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

the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration regarding such invalidity shall control.

Except as otherwise specifically permitted by the Residential Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

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

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

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date below.

Date: _____
(To be inserted after execution
by Sponsor)

246 Maple 2018 LLC

By: _____
_____, Manager

Grantee

Grantee

UNIFORM CERTIFICATE OF ACKNOWLEDGMENT
(Within New York State)

State of New York)
County of New York) ss.:

On the _____ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Signature and Office of individual
taking acknowledgment

SCHEDULE A

LEGAL DESCRIPTION

SCHEDULE B

PERMITTED ENCUMBRANCES

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO PURCHASE AGREEMENT

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

(b) Zoning regulations, ordinances, building restrictions and regulations;

(c) Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets that the Property may abut;

(d) Encroachments of the Building, walls, stoops, steps, balconies, ornamental columns, windows, door caps, keystones, ledges, pilasters, coping, trim and cornices, and any other part thereof, if any, upon any street or highway or upon any adjoining property and similar encroachments upon the Property;

(i) Encroachments on Maple Street by:

Steps	up to	1 foot 1 ¼ inches
8 inch brick wall	up to	4 feet 5 ½ inches
Iron fence	up to	4 feet 1 ¼ inches

(ii) Projections from 4 story brick buildings over described premises by:

Roof caps	up to	0 feet 2 inches
Stucco	up to	0 feet ½ inch
Brackets	up to	0 feet 10 inches
Lights	up to	0 feet 8 inches

(e) Sewer, 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, cables, amplifiers, transformers, pipes, conduits, poles, meters and distribution boxes in, over, under and upon the Property and the Building;

(f) The lien of any mortgage, lien or other encumbrance granted, created, or obtained by the Purchaser;

(g) Easements for ingress and egress for construction, installation, operation and maintenance of municipal service facilities and utilities;

(h) Agreements, covenants, restrictions and easements of record;

(i) Any other agreements, covenants, restrictions, easements, or any other encumbrance (other than for the payment of money), provided that they do not prohibit the existence and use of such Unit;

(j) Revocability or rights, if any, to maintain vaults or chutes under any sidewalks or streets;

(k) The lien of any Common Charges and Special Assessments, real estate taxes, water frontage and/or meter charges, sewer rents, vault charges and assessments, provided that apportionment of such items is made as provided in the Section of the Plan entitled "**Unit Closing Costs and Adjustments**";

(l) Service, labor, concessionaire and maintenance agreements contemplated under the Plan;

(m) Any Interim Lease with the Purchaser for such Unit;

(n) Any lien, notice of pendency or other encumbrance either (i) for which the instrument required to remove said lien, notice of pendency or other encumbrance of record, including but not limited to bonding, is delivered at or prior to the date of closing of title to the Unit, together with the required recording or filing fee, to the proper party or to the Purchaser's title insurance company, or (ii) as to which the Purchaser's title insurance company will insure that the lien, notice of pendency or other encumbrance will not be collected out of or enforced against the Unit;

(o) The lien of any assessment or assessments that are or may become payable in annual installments of which any installment is then a charge or a lien, provided that apportionment thereof is made as provided in the Section of the Plan entitled "**Unit Closing Costs and Adjustments**";

(p) Minor variations between record description and tax map, including variations between the locations of chain link fences and chain link fence on concrete retaining wall and portions of the easterly lines, variations between the locations of wood and chain link fences and portion of the westerly line and variations between the locations of chain link fences and low concrete retaining wall and the southerly line;

(q) Judgments, bankruptcies or other returns against other persons having names the same as or similar to that of Sponsor or any of its principals, provided Sponsor or any such principals, as the case may be, deliver to the Purchaser or the Purchaser's title insurance company an affidavit showing that such judgments, bankruptcies or other returns are not against Sponsor or any such principals, as the case may be;

(r) Uniform Commercial Code financing statements or conditional bills of sale, provided that (i) such statements were filed on a date more than five (5) years prior to the closing of title to the Unit, (ii) Sponsor executes and delivers to the Condominium an affidavit setting forth that the property covered thereby is no longer in the Unit or is fully paid for, or (iii) a tenant is the debtor thereunder;

(s) Sidewalk violations and any other violations against the Property that will be the obligation of the Board of Managers to correct;

(t) All of the terms, burdens, easements, covenants, restrictions, conditions and Rules and Regulations set forth in the Declaration, the By-Laws, the Power of Attorney and the Floor Plans, all as may be amended from time to time; and

(u) The standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring Purchaser's title to the Unit.

December 20, 2019

PREPARED BY:
PALETTE ARCHITECTURE

FOR THE PREMISES AT:
246 MAPLE STREET
BROOKLYN, NY 11225



ARCHITECT
PALETTE ARCHITECTURE
31 Perry St, 4th Floor
New York, NY 10014

STRUCTURAL ENGINEER
IVAN DESIGN ENGINEERS &
ASSOCIATES
153 Centre Street, Suite 208
New York, NY 10013

MEP ENGINEER
GRR CONSULTING
420 Fairview Avenue, Suite 2B
Fort Lee, NJ 07024

A. Location and Use of the Property:

1. Address: 246 Maple Street
Brooklyn, New York 11225
2. Block/Lot Number: Block 5033, Lot 16
3. Zoning: R6
4. Use:
 - i. Allowed: Residential and Community Facility
 - ii. Proposed: Residential, under Quality Housing rules
5. The property and proposed use will comply with all zoning and use requirements at closing.

B. Status of Construction:

1. Year Built: 2020 [20.7(b)]
2. Class of Construction:
 - i. General: Class II-A Non-Combustible, as defined by the 2014 NYC Construction Codes. The building complies with all requirements of this construction class. The construction class requires that primary structural elements, floor and roof assemblies, and interior partitions are comprised of non-combustible materials. Fire resistance ratings of specific elements are as follows:
 1. Primary structural framing elements: 1 hour
 2. Bearing walls: 1 hour
 3. Floor and roof construction: 1 hour
 4. Corridors and demising walls: 1 hour
 5. Stairwells and Shafts: 2 hour
 6. In general, all other elements may be unprotected
3. Status of Construction: Superstructure, including steel beams, masonry wall, interior framing, and floor assemblies are complete to the third floor. [20.7(b)]
4. Certificate of Occupancy: A Temporary Certificate of Occupancy (TCO) will be obtained upon completion of major construction, which is scheduled to be on or around June 1, 2020, with a permanent Certificate of Occupancy expected approximately one month later. The (TCO) will be obtained prior to units closing. [20.7(b)]

C. Site Description:

1. Size: The lot size is 30' - 0" wide by 100' - 0" deep. The proposed building is approximately 7,900 SF, including cellar and penthouse.
2. Number of Buildings and Use: One building to be used for residential dwelling.
3. Streets:
 - i. Paving: Maple Street (publicly owned and maintained) is paved with asphalt topping and in satisfactory condition.
 - ii. Curbing: Maple Street is curbed and in satisfactory condition.
 - iii. Catch basins/drainage: Storm water flows east along Maple Street to a public catch basin on Maple Street.
 - iv. Street lighting: Street lamps maintained by New York City are located along Maple Street.
 - v. Code Compliance: All streets are maintained by New York City, and are in conformance with all applicable codes and regulations. [20.7(c)]
4. Sidewalks:
 - i. Paving: Paving on sidewalk will be new concrete.
 - ii. Curbing: Existing steel-faced concrete curbing may be reused if feasible or replaced with new curbing of a similar type.
 - iii. Catch basins/drainage: The portion of the sidewalk included in the building setback from the property line will be provided with an area drain leading to the storm sewer piping.
 - iv. Lighting: Street lighting will be supplemented by building lighting at its main entry point.
 - v. Code Compliance: The public portion of the sidewalk is maintained by New York City, and are in conformance with all applicable codes and regulations. The portion within the property is designed in conformance with local building codes. [20.7(c)]

D. Utilities:

1. Public Utilities and Metering Methods:
 - i. Water and Sewer: Provided from underground main by New York City. A single water meter is provided for the entire building.
 - ii. Sewer: Provided by New York City, unmetered. The cost is included in a sewer tax.
 - iii. Gas: No gas will be provided at this location.

iv. Electricity: Delivery of electricity will be provided by Consolidated Edison Company of New York Inc., ("Con Edison"). Each Residential Unit (including any equipment for space conditioning of the unit) will be individually metered using Con Edison Meters. The electricity consumed within the Residential Unit common areas will be separately metered by Con Edison. Residents will pay for their own electricity usage, including a share of charges for the common areas.

v. Metering: Domestic water supplied to the building is metered collectively. There is no metering of the sewer. [20.7(d)]

2. Private Service Providers:

i. Cable & Internet: Time Warner (Spectrum), Verizon Fios or a similar provider will supply a cable connection to a cellar panel. Wiring has been provided from this panel to selected outlets in each unit. Activation, additional wiring and service charges are to be arranged by each unit owner.

ii. Telephone: Telephone service will be provided by third party vendors. Each Residential Unit Owner will pay the telephone charges associated with his or her Unit.

E. Sub-Soil Conditions:

1. General: The Geotechnical Department LLC prepared a geotechnical report, based on test pits and borings conducted by DK Drilling of New York. The geotechnical investigation deemed the soil at the proposed foundation level to be suitable for the support of conventional spread footing type foundations and slabs-on-grade. Evaluation of subsoil conditions are based on subsurface explorations conducted on December 21, 2017, consisting of 1 standard penetration testing borings and 4 test pits. The boring terminated at 11 feet, upon encountering gravel. Test pits taken to the level of adjacent foundations terminated at a layer of medium dense sand (Class 7).

2. Load Bearing Capacity and Porosity: The building is erected on spread footings bearing on undisturbed soil, with a minimum bearing capacity of 3 tons per square foot.

3. Expansive Soil: The soils encountered in the boring at the anticipated foundation level consisted of medium, granular soils and are not expansive in nature.

4. Groundwater: Groundwater was not observed at the anticipated foundation level.

5. Hazardous Materials and Environmental Restrictions: Environmental testing for contaminants or other hazardous materials was not conducted.

6. Flood Zone: The property is not located in a flood zone. FEMA has not published flood maps for this location.

F. Landscaping:

1. Grass Cover: New grass sod on existing soil at all unpaved surfaces to the rear of the building.
2. Plantings: One planter in the front of the building to be planted with sturdy, small shrubbery.
3. Trees: One existing street tree to remain in the front of the building.
4. Fencing: None proposed.
5. Gates: None proposed.
6. Garden Walls: None proposed.
7. Trees: One existing street tree to remain in the front of the building.
8. Retaining Walls: The building has new concrete masonry unit retaining walls. These are located at the rear yard around the stairs leading from the cellar level. Retaining walls are 8 inches in thickness, and extend to four feet below grade.

G. Building Size:

1. Total Height: Approximately 42' - 1" roof height above average sidewalk level, taken at the front edge of the building. Total roof height after the setback is approximately 52' - 9 1/2".
2. Cellar: Approximately 8'-3" ceiling height (floor to ceiling).
3. Number of Floors: Four floors plus cellar plus penthouse.
4. Equipment Rooms: The cellar has a mechanical room, housing the backflow connection for the building's domestic water and sprinkler systems, electric storage tank water heaters, and the water meters. The rooftop has a hot water heater closet, which houses additional electric storage tank water heaters. Electric meters are located in an electric room in the cellar.
5. Parapet Heights: The main roof, penthouse room, and all roof terraces are pitched for drainage, without parapets. Each are surrounded by 3' 6" painted metal railings.
6. Occupancy:
 - i. Number of Units: The building contains eight dwelling units located on floors Cellar through Penthouse. Common areas consist of main stair and corridor space, cellar corridors, mechanical room, electric room, hot water heater room, front entry walkway, public roof terrace, and main stairwell. All apartments other than

the rear ground level apartment (unit 1B) include a storage unit accessible from the common area in the cellar. The storage unit for unit 1B is located in and accessed in the ground floor apartment itself.

ii. Cellar space: The NYC Department of Buildings does not consider a room located more than half below street grade, such as the cellar, as "habitable space". Consequently the cellar, or portion thereof, may not be used as a bedroom and to do so could result in violations being posted against the building.

iii. Handicap access: The building is a four-story walk-up. Consequently only the two ground floor units are required to be accessible or adaptable for handicap use. The ground floor units have been designed to be compliant with the handicap accessibility requirements of the NYC Department of Buildings. Additional changes for handicap access such as adding grab bars to the toilet area walls, and similar adjustments for handicap occupant improved use are the responsibility of the ground floor unit owner.

H. Structural System

1. Overview: The structural system for the project consists of cast-in place concrete substructure and reinforced masonry superstructure, with steel joist and concrete on metal decking floor and roof construction, and supplemental steel framing. Shear loads are taken by reinforced concrete masonry shear walls, and light gauge steel framing shear walls.

2. Substructure:

i. General: The foundation consists of reinforced concrete slabs on grade, footings, grade beams, and foundation walls.

ii. Underpinning: The eastern neighbor at 250 Maple Street, is underpinned along the entirety of the depth of that building, along shared lot line. The western neighbor at 242 Maple Street has no underpinning work associated with this project.

iii. Waterproofing: A pre-applied continuous vapor barrier, fully adhered, is provided below the slabs on grade. A pre-applied continuous waterproofing membrane, fully adhered, is provided on retaining walls and foundation walls from grade to the top of footings. No portions of the underpinning have waterproofing membranes.

iv. Sub-Grade Water Control: No underslab or other sub-grade drainage is provided.

3. Exterior Enclosure:

i. Exterior Walls:

1. Assembly:

a. Wall Type WLA01: The typical exterior wall assembly consists of, from inside to outside: 5/8" gypsum wall board, metal studs (either 3 5/8" or 6" depth) filled with faced batt insulation, 3/4" exterior sheathing, waterproofing membrane, rigid insulation, and finish.

- b. Wall Type WLA02: The typical exterior wall assembly at lot lines consists of, from inside to outside: 5/8" gypsum wall board, metal furring (either 7/8" or 2 1/2") filled with closed cell spray insulation, concrete masonry units, rigid insulation, and finish.
 - 2. Finishes: Finishes include aluminum panel rainscreen and painted exterior stucco.
 - 3. Thermal: Thermal insulation values for above ground exterior walls range from R-22 to R-27. Thermal insulation values for below grade walls range from R-7 to R-15.
 - 4. Fire Rating: Fire Ratings of Exterior Wall Assemblies:
 - a. Western lot line (facing 242 Maple Street): 1 hour
 - b. Eastern lot line (facing 250 Maple Street): 1 hour
 - c. Street facade: Unrated
 - d. Rear yard facade: Unrated
 - e. Stair bulkhead: 2 hour
 - f. Rooftop HW Heater room: 2 hour
- ii. Windows and Skylights:
 - 1. General: Fenestration consist of casement windows, insulated steel doors, aluminum and glass window walls, and aluminum and glass skylights.
 - 2. Glass: All glazing are low-e coated, double-glazed, insulating glass. [20.7(h)(1)]
 - 3. Frame materials:
 - a. All metal frames to be thermally broken. [20.7(h)(1)]
 - b. Casement windows have aluminum-clad wood frames. [20.7(h)(1)]
 - c. Aluminum-clad wood and glass window walls and skylights have aluminum frames, with an anodized finish coating. [20.7(h)(1)]
 - 4. Lintels: All windows have metal stud framed lintels. [20.7(h)(1)]
 - 5. Insect Screens: No insect screens are provided. [20.7(h)(1)]
 - 6. Window Guards: No window guards are provided. Windows to be provided with delimiters. [20.7(h)(1)]
 - 7. Sealant: Silicon caulking is provided around opening. [20.7(h)(1)]
 - 8. Skylights: Skylight: 2ft x 2ft, fixed skylight at the penthouse roof, above penthouse level bathroom.
 - 9. Lot line windows: There are no lot line windows.
 - 10. Manufacturers:
 - a. Casements: Pella

- b. Window walls: Pella
- c. Skylights: Velux

11. Warranties:

- a. Casements: 2 year limited manufacturer's warranty
- b. Window walls: 2 year manufacturer's warranty
- c. Skylight: 10 year limited manufacturer's warranty

iii. Roof and Roof Structures:

1. Roof Types:

- a. Type: Roofing is an SBS modified bitumen roof.
- b. Assembly: The typical assembly consists of, from inside to outside: 1/2" fire rated gypsum board, 10" joist-rite floor joists filled with faced batt insulation, steel decking with reinforced concrete, rigid insulation sloped to drain, and roofing membrane.
- c. Insulation: Thermal insulation includes batt insulation between steel joists, and sloped rigid insulation. Thermal insulation values for the roofs range from R-42 to R-59.
- d. Surface Finish: Roofs on Penthouse and Penthouse roof levels to be finished with the roofing membrane cap sheet. [20.7(h)(4)]
- e. Flashings: Flashing will be elastomeric, compatible with the roofing and waterproofing membranes. Counterflashing, where required, will be stainless steel.
- f. Manufacturer: GAF Roofing
- g. Warranty:
 - i. Type: Limited manufacturer's warranty of manufacturing defects
 - ii. Term: 10 years; 100% of cost at first year, with 10% reduction in each subsequent year

Includes labor and material for the portion of roofing and flashing that is degraded

2. Drains:

a. Roof Drains:

- i. Type: Typical roof drains to be 4" cast iron, area drain pairs, of regular and overflow drains. Roof drains at smaller terraces to be single, 4" cast iron, area drains without overflow.
- ii. Location: One area drain pair each are located on the penthouse roof, north primary roof, and south primary roof. One area drain each are on the north and south level 03 roof terraces, front yard planting area, main entrance, rear entry cellar stair landing, and rear yard.

- iii. Gutters / leaders: No gutters or leaders in the building. All roof drains to be connected to plumbing internal to the building.
- 3. Rooftop structures: There is one bulkhead and one occupied penthouse, enclosed in exterior walls of metal stud framing, concrete masonry units, and window wall system.
- 4. Rooftop Facilities: The building has a primary roof, penthouse roof, and two rooftop terraces.
 - a. General: The building has four rooftops. All of the roofing membranes are appropriate for daily foot traffic, however all but the penthouse roofing membrane are covered with wood decking on pedestals.
 - b. L03 North Rooftop: 4' 0" by 9' 7 1/2" roof, accessed directly and exclusively by Unit 3A. The entirety of this roof is code compliant for recreational use as a Limited Common Element.
 - c. L03 South Rooftop: 9' 3" by 10' 0" roof, accessed directly and exclusively by Unit 3B. The entirety of this roof is code compliant for recreational use as a Limited Common Element.
 - d. Primary rooftop: 58' 2" by 29' 10" occupiable roof, separated by the penthouse into two roof terraces. One roof terrace is accessed directly and exclusively by Unit 4A. The other is a common roof deck, accessible to all of the building's residents, with access to the closet for hot water heaters. The entirety of this roof is code compliant for recreational use as a Limited or Residential Common Element, provided that FDNY access is maintained per NYC Fire Department rules. [20.7(h)(4)]
 - e. Penthouse rooftop: 17' 8 1/2" by 29' 10" non-occupiable roof, accessed from the primary roof via a ladder.
 - f. Finishes: Refer to Balconies and Terraces below. [20.7(h)(7)]
 - g. FDNY Access: The roof is designed to comply with the access requirements of the New York City Fire Code, including section FC 504.4. [20.7(h)(4)]
 - h. Certificate of Occupancy: The certificate of occupancy will not describe rooftop or terrace spaces. [20.7(h)(7)]
- iv. Floor Assemblies: [20.7(h)]
 - 1. Wood Flooring:
 - a. Assembly: The typical assembly consists of, from top to bottom: Engineered wood flooring, 3/4" plywood, acoustic underlayment, 2 1/2" concrete on metal decking, 10" joist-rite floor joists, 2 layers of 1/2" gypsum board.

- b. Insulation: 10" acoustic batt insulation, placed between joists.
 - c. IIC Rating: 50.
 - 2. Tile Flooring:
 - a. Assembly: The typical assembly consists of, from top to bottom: Ceramic tile, mortar, waterproofing, 3/4" cement board, acoustic underlayment, 2 1/2" concrete on metal decking, 10" joist-rite floor joists, 2 layers of 1/2" gypsum board.
 - b. Insulation: 10" acoustic batt insulation, placed between joists.
 - c. IIC Rating: 50.
 - v. Landmark Status: The building is not landmarked, and has no requirements to fulfill with the Landmarks Preservation Commission.
- 4. Parapets and Copings:
 - i. General: Exterior walls do not have parapets or copings. Exterior walls terminate at the level of the roof terrace floor material, with a continuous thermal and waterproofing enclosure and compatible perimeter edge flashings.
- 5. Railings:
 - i. Material / Condition: New painted metal railings with vertical pickets
 - ii. Location: Mounted at the perimeters of all roofs, roof terraces and balconies, including at the penthouse and penthouse roof levels. [20.7(h)]
 - iii. Ladder Effect: Railings do not have intermediary horizontal members that can be used to climb the railing. [20.7(h)(4)]
- 6. Chimneys and Caps: The project has no chimneys or flues for boilers, hot water heater compactors, or fireplaces. [20.7(h)(3)]
- 7. Balconies and Terraces:
 - i. General: The project has roof terraces accessed from level 03, and the penthouse level. It has balconies accessed from level 04. Terraces and balcony access is typically exclusive to the adjacent unit. The southern roof is publicly accessible to residents of the building.
 - ii. Deck Finish: Balconies and terraces on level 03 and 04 to be finished with concrete pavers. [20.7(h)(4)] [20.7(h)(7)]
 - 1. Warranty: Installed pavers do not void the roof warranty. [20.7(h)(4)] [20.7(h)(7)]
 - 2. Durability: Pavers are designed for use in low traffic environments. [20.7(h)(7)]
 - iii. Copings: No copings in the project.

- iv. Soffits: Soffits to be painted exterior sheathing.
- v. Doors:
 - 1. General: Doors to balconies and terraces are swing doors.
 - 2. Material: Doors from units are aluminum and insulating glass. Door from stairwell are insulated steel door.
 - 3. Thermal breaks: Aluminum and glass doors are thermally broken. Steel doors are insulated, and not thermally broken.
 - 4. Manufacturer: Aluminum-clad wood and glass doors are by Pella. Steel doors are by Guardian.
- 8. Exterior Entrances:
 - i. Doors / Frames: The primary building entrance, located at grade on level 01, is an aluminum and glass door. Other building entrances include the cellar access from the rear yard, terrace and balcony access from levels 03 and 04, and penthouse and bulkhead access from the primary roof level. These entrances are a combination of insulated steel doors and aluminum and glass doors within window wall systems.
 - ii. Vestibule Doors: No vestibules in project.
 - iii. Door Hardware: Swing doors are lever sets with keyed locks, including latch and deadbolt.
 - iv. Manufacturer: Aluminum-clad wood and glass doors are by Pella. Steel doors are by Guardian.
 - v. Thermal Breaks: Primary building entrances at cellar and grade levels are thermally broken, aluminum and glass doors. Other entrances are a combination of non-thermally broken insulated steel doors, and thermally broken, aluminum and glass doors.
 - vi. Vestibules: There are no vestibules in the building.
 - vii. Fire Rating:
 - 1. Entries: Entry doors at cellar and level 01 have no fire rating. [20.7(h)(11)]
 - 2. Bulkhead: The bulkhead door at the penthouse level from the public stair has a 90 minute fire rating. [20.7(h)(11)]
 - 3. Water Heater Room: The double door to the hot water heater room on the penthouse level has a 90 minute fire rating. [20.7(h)(11)]
 - 4. Terraces & Balconies: Doors to terraces and balconies have no fire rating. [20.7(h)(11)]
 - 5. Roof: The door to the private terrace accessed from Unit 4A on the penthouse level has a 45 minute fire rating. [20.7(h)(11)]
- 9. Service Entrances: The building has no service entrances.

10. Fire Escapes: There are no fire escapes in the project.
11. Roof Hatches: There are no roof hatches in the project. [20.7(h)(7)]
12. Yards and Courts:
- i. Front yard: 10 feet
 - 1. Paving: Concrete slab on grade.
 - 2. Landscaping: Planting areas with shrubbery and grass.
 - 3. Drainage: Area drain to internal drain line.
 - 4. Railings: Type 1 painted metal railings with vertical pickets
 - 5. Fencing: None
 - ii. Rear yard: 31.9 feet
 - 1. Paving: Concrete slab on grade
 - 2. Landscaping: Grass sod
 - 3. Drainage: Area drain to internal drain line
 - 4. Railings: Type 1 painted metal railings with vertical pickets
 - 5. Fencing: None.
 - iii. Courts: There are no courts in the project.
13. Exterior stairs & Ladders: [20.7(h)(7)]
- i. Cellar to grade stairs: There is one new exterior stairs from the cellar to grade, located at the rear of the building. The stairs are reinforced concrete with a concrete sealer finish.
 - ii. Roof: There are no exterior stairs at the roof level. A painted steel ladder, with painted steel gooseneck, is provided between the penthouse level and the penthouse roof level at the southern face of the penthouse. [20.7(h)(7)]
14. Interior stairs:
- i. General: One public stair from cellar to the roof. One stair internal to Unit 1B between cellar and level 01. One stair internal to Unit 4A between level 04 and penthouse. All stairs are non-combustible. All stairs comply with applicable codes.
 - ii. Stair Enclosure: Fire rated gypsum board on steel stud construction. The stair area is enclosed in a 2 hour fire rated assembly.
 - iii. Stair Construction: Stairs are steel with ceramic tile finish.
 - iv. Stringers: Stringers are painted steel.
 - v. Treads: Treads are ceramic tile on steel.
 - vi. Risers: Risers are closed, and ceramic tile on steel.
 - vii. Guard rails: Guard rails are painted metal, with vertical pickets.

viii. Bulkheads: The stair bulkhead provides access to the public stair. The bulkhead is designed to comply with chapter 10 of the New York City Fire Code. [20.7(h)(7)]

15. Interior doors and frames:

- i. Unit entry doors: Insulated metal flush doors, with metal frames. 90 minute fire rated. [20.7(h)(11)]
- ii. Interior doors: Solid core, flush wood doors, with wood frames. No fire rating. [20.7(h)(11)]
- iii. Cellar corridor doors: Single swing doors are metal flush doors, with 90 minute fire rating. Double swing doors to storage units are metal flush doors, with 45 minute fire rating. [20.7(h)(11)]

16. There are no elevators in the project.

I. Auxiliary Facilities [20.7(i)]

- 1. Storage Units: Each of the eight residential units has a dedicated storage unit in the cellar of the building.
- 2. Package Room: The building does not have a package room.
- 3. Bicycle Storage: The building does not have a dedicated bicycle storage room. Bicycles may be stored in each unit's cellar storage unit.
- 4. Laundry Facilities: The building does not have separate laundry facilities. Each unit has its own washer and electric dryer. The dryers are exhausted to the penthouse roof. [20.7(i)(1)]
- 5. Refuse Storage: Outdoor refuse bins are provided at the front of the building. [20.7(i)(2)]
 - i. Refuse Pick-up: Refuse is picked up weekly, on Mondays, Wednesdays, and Fridays as prescribed by the NYC Department of Sanitation. Refuse pickup is provided by a public provider. [20.7(i)(2)]

J. Plumbing And Drainage

- 1. Water Supply: Domestic and sprinkler water is supplied to the building via a new 4" combination service line connected to the existing city water main located in Maple Street. No pumps are required as part of the system – water pressure provided at street level is sufficient for the operation of the system.
 - i. Pipe material: Ductile Iron Class 6 (service); Type "L" copper (distribution).
 - ii. Insulation: ½ inch thick fiberglass sectional pipe covering with vapor barrier jacket insulation, per code requirements. [20.7(j)(1)]

- iii. Sizes:
 - 1. Main service: 4"
 - 2. Risers: 1 ½"
 - 3. Branch: ¾" to 1"
- iv. Main shut off valve is located in the cellar.
- v. Hot water:

Hot water domestic heating for each tenant is provided by an electric storage tank water heater by AO Smith, model ENT-40-4.5KW-240V-A with 4,500 watt heating elements. Water heaters will be installed in public closets located in the cellar and penthouse levels. Each water heater will be dedicated to the unit it serves. The heating capacity of the unit is sufficient to provide recovery rate for a temperature rise of 90 degrees farhenheit at a rate of 21 gallons per hour.

 - 1. Manufacturer: AO Smith
 - 2. Model: ENT-40-4.5KW-240V-A
 - 3. Capacity: 40 Gallon
 - 4. Energy Efficiency Rating:

Uniform Energy Factor:	0.92
First Hour Rating (Gallons):	53
 - 5. Pipe Insulation: 1" insulation is provided on all hot water service piping, with a thermal conductivity of less than 0.27 BTU-Inch/Hour-Square Foot-°F. [20.7(j)(1)]
 - 6. Warranty: Manufacturer's Standard Limited Warranty of 6 year parts / 6 year tank
- 2. Fire Protection System:

The building is fully sprinklered, on all floors, using a wet pipe sprinkler system with concealed sprinkler heads

 - i. Standpipes: None.
 - ii. Hose racks, hoses or nozzles: None.
 - iii. Fire department connection: Sprinkler only, located at the front façade.
 - iv. Pipe material: Chlorinated Polyvinyl Chloride (CPVC)
 - v. Insulation: None
 - vi. Sizes: 1" to 2" diameter
- 3. Water storage tanks or: None.

enclosures:

4. Water pressure: Provided at street level by the utility is adequate for the domestic water and sprinkler requirements of this building.

5. Sanitary sewage system:
 - i. Municipal Connection: New 4 inch diameter stormwater pipe and 4 inch diameter sanitary pipe connected to a new 6 inch diameter combined sanitary and storm water pipe, which connects to the combined sewer running beneath Maple Street.

 - ii. Sewage pumps: The system is gravity fed, and requires no pumps.

 - iii. Sewage disposal: Sewage is disposed of via combined sewer beneath Maple Street.

 - iv. Pipe material: Service weight cast iron

 - v. Insulation: None

 - vi. Size:
 1. Main service, risers and branches: 4"

 2. Vents: 2"

6. Storm drainage system
 - i. Catch Basins: No catch basins on the project site.

 - ii. Yard and roof drains: Front and rear yards and roofs are equipped with area drains, connected to pipes that feed into the combined sewer beneath Maple Street.

 - iii. Piping: Service weight cast iron.

 - iv. Eject or sump pumps: Sump pump for area drain located at the cellar level directly to the rear of the building.
 1. Manufacturer / Model: Zoeller M98 - 1/2 HP Cast Iron Submersible Sump Pump w/ Vertical Float Switch, or equal

 - v. Pipe material: Ductile Iron Class 6.

 - vi. Insulation: None

 - vii. Sizes:
 1. Main service: 6"

 2. Risers and branches: 3" - 4"

 - viii. Permits:

1. Site Connection: A site connection permit was approved by the NYC Department of Environmental Protection on July 24, 2019 (SC-9071). [20.7(j)(6)]

K. Heating & Cooling System

1. General: Each tenant is being heated and cooled by their own dedicated split system VRF heat pump system with ducted distribution.

The outdoor design conditions for heating were taken at 15F with an indoor design temperature of 70F. The units are rated for a nominal heating capacity of 27,600 – 54,000 btu/hr, which is sufficient heating capacity to maintain a comfortable indoor temperature and meet the design parameters.

The outdoor design conditions for cooling were taken at 87F DB and 72F WB with an indoor design temperature of 72 DB and 62 WB. The nominal cooling capacity provided to each tenant is 27,400 – 48,000 btu/hr. This cooling capacity is adequate to maintain comfortable indoor conditions and sufficient to meet the design conditions.

The system is comprised of eight rooftop condenser units, connected to ten interior fan units. Interior evaporator units are located in the ceilings, typically one each at the front and rear. Each fan unit is ducted to provide heating and cooling throughout the building, with temperature controls for each fan located within the dwelling unit served. Common areas, including stairway, are heated with electric units, connected to a common meter. [20.7(m)]

2. Central System: None. Heating and cooling is provided via duct from fan units located within the unit. Each unit has one or two fan units.

3. Condenser Units: One per unit, provided on the penthouse roof.

- i. Manufacturer: Mitsubishi
- ii. Model: MXZ-3C30NA2; MXZ-8C48NAHZ

- iii. Capacity: 27,600 – 54,000 Heating BTU/hr
27,400 – 48,000 Cooling BTU/hr

- iv. Energy Efficiency Rating (95F): 9.5 – 9.6

- v. Warranty: Manufacturer's 5 year parts; 7 year compressor. [20.7(m)]

4. Duct Insulation: 1 1/2" thick glass blanket duct insulation with foil-scrim-kraft facing for all supply air ductwork

5. Condensate Insulation: 1/2" molded fiberglass pipe insulation. [20.7(m)]

- 6. Radiators: None
- 7. Valves and Pumps: None
- 8. Temperature control is via thermostats connected to each of the interior fan units.
- 9. Corrosion Resistance: Condenser units, and associated piping, are for outdoor use. The units are specified to have a corrosive resistant coating. Fasteners are galvanized. [20.7(m)]

L. Gas Supply

- 1. Service: No gas service will be provided to the building. The building is not equipped to accept a future gas connection. [20.7(l)]
- 2. Meters: None provided.
- 3. Piping: None provided.

M. Air Conditioning Described in section K Heating.

N. Ventilation

- 1. Natural Ventilation: Ventilation is provided from operable windows, per the requirements of the New York City Building Code.
- 2. Mechanical Ventilation: Restrooms and kitchens are provided with mechanical exhausts, with makeup air circulating from adjacent spaces.
 - i. Cellar: Mechanical exhaust is provided in the shared storage area in the front
 - 1. Manufacturer: Greenheck
 - 2. Model: SFD-7
 - 3. Noise Emission: 6.1 Sones
 - 4. Capacity: 400 CFM
 - ii. Kitchen:
 - 1. Manufacturer: Greenheck
 - 2. Model: SFD-7
 - 3. Noise Emission: 6.1 Sones
 - 4. Capacity: 400 CFM
 - iii. Bathroom:
 - 1. Manufacturer: Greenheck
 - 2. Model: SFD-7
 - 3. Noise Emission: 6.1 Sones
 - 4. Capacity: 250 CFM

O. Electrical System

1. General:

The electrical service to the building is 500A at 120/208V/1ph service. This service is based on NEC calculations in accordance with section 220 and adequate for the equipment served. Each tenant is provided with its own dedicated meter and panel rated at 125A at 120/208V/1ph, which is adequate for the appliances within the unit including the heat pump unit, laundry washer, dishwasher, and electric dryer. This electrical service is sized adequately for additional future equipment connections if needed. Receptacles are GFI and tamper proof as required for residential units in accordance with NEC regulations. Combination AFCI breakers are provided for residential units to all 15A and 20A, 120V circuits serving outlets in compliance with NEC requirements. Each electrical meter to connect to individual dwelling units via grounded copper feeders. [20.7(o)]
2. Service Connection:

Electrical service connects directly to single electrical panels located in each unit, with the following characteristics:

 - i. Unit 1A Service: [20.7(o)]
 1. Amperes: 125A
 2. Phase & Wire: 1PH/3W
 3. Feeder Size: (3) 1/OAWG+G
 4. Number of Circuits: 42
 - ii. Unit 1B Service: [20.7(o)]
 1. Amperes: 125A
 2. Phase & Wire: 1PH/3W
 3. Feeder Size: (3) 1/OAWG+G
 4. Number of Circuits: 42
 - iii. Unit 2A Service: [20.7(o)]
 1. Amperes: 125A
 2. Phase & Wire: 1PH/3W
 3. Feeder Size: (3) 1/OAWG+G
 4. Number of Circuits: 42
 - iv. Unit 2B Service: [20.7(o)]
 1. Amperes: 125A
 2. Phase & Wire: 1PH/3W
 3. Feeder Size: (3) 1/OAWG+G
 4. Number of Circuits: 42
 - v. Unit 3A Service: [20.7(o)]
 1. Amperes: 125A
 2. Phase & Wire: 1PH/3W
 3. Feeder Size: (3) 1/OAWG+G
 4. Number of Circuits: 42
 - vi. Unit 3B Service: [20.7(o)]
 1. Amperes: 125A

2. Phase & Wire: 1PH/3W
3. Feeder Size: (3) 1/OAWG+G
4. Number of Circuits: 42

vii. Unit 4A Service: [20.7(o)]

1. Amperes: 125A
2. Phase & Wire: 1PH/3W
3. Feeder Size: (3) 1/OAWG+G
4. Number of Circuits: 42

viii. Unit 4B Service: [20.7(o)]

1. Amperes: 125A
2. Phase & Wire: 1PH/3W
3. Feeder Size: (3) 1/OAWG+G
4. Number of Circuits: 42

3. No switch gear in the project.
4. Panels, one each per unit, to be 120/208V and 125 amps.
5. Adequacy
 - i. Service: 125 amps provided to each dwelling unit.
 - ii. Code Compliance: The power provided meets applicable codes. Convenience and appliance outlets will be installed to meet applicable codes. [20.7(o)]
 - iii. Lighting and fixtures: Lighting to be primarily LED, as follows:

Location	Fixture Type	Lamp Type
Exterior Sconce (Entrance)	Wall Sconce	LED
Interior Common Spaces	6" Recessed Round	LED
Living Rooms, Kitchens, Dining Rooms, Halls, and Bathrooms	6" Recessed Round	LED
Bathroom Wall Sconces	Wall Sconce	LED
Bedrooms	Ceiling Fan with Integral Lamp	LED
Kitchen Undercabinet	Light Tape	LED

iv. Convenience outlets, appliance outlets:

1. Convenience outlets: Typically to be duplex outlets, 120V, grounding type
2. Appliance outlets: 120/208V, where required by manufacturer's requirement

6. Backup Generator: None.

or Power Source:

P. Intercommunication And/Or Door Signal System

1. General: Combination video intercom and door bell with modules located within each unit and adjacent to the main building entry.
 - i. Video: Video feed to front door camera, when door bell is rung.
 - ii. Audio: Two-way audio communication, when door bell is rung.
 - iii. Buzzer: Remote front door release from unit module.
 1. Manufacturer: Amocam
 2. Model: V70C-520-4, 7" LCD Monitor
 3. Warranty: None

Q. Public Area Lighting

1. Entry: At the building entrance, one wall mounted LED sconce is provided near the primary building entrance. The front yard will be lit by street lamps. Lighting provides the code required 1 footcandle at the floor level along exterior paths in the front of the building. [20.7(q)]
2. Rear Yard: The rear yard entry is lit with a wall sconce.
3. Roofs and Balconies: No light fixtures are provided for the main roof, penthouse roof, roof terraces, or balconies.
4. Light Fixtures
 1. Manufacturer: Access Lighting
 2. Model: Poseidon 1-Light Black Wall Sconce [20.7(q)]

R. There is no garage or parking areas onsite.

S. There is no swimming pool onsite.

T. There are no common recreation areas or facilities onsite.

U. Permits and certificates

1. Permits and Dates:
 - i. New Building Permit: 321629181-01-NB
 - ii. Plumbing Permit: 321629181-03-PL
 - iii. Demolition Permit: 321651805-01-DM
 - iv. Construction Fence Permit: B00084187-I1-FN
 - v. Fire Alarm Permit: 321743707-01-EW FA
 - vi. Builders Pavement: 321743681-01-AL

Plan Permit:

2. Recurring Inspections: [20.7 (u)]

i. Compactors & Incinerators: N/A

ii. Boilers: N/A

iii. Oil Storage Tanks: N/A

iv. Elevators: N/A

v. Backflow Preventer: Sprinkler DCDA device is to be annually tested following the initial test report submitted to DEP. The annual inspections are to be performed by a NYS certified backflow preventer device tester and report submitted to DEP for recording.

vi. Fire Dampers: The fire dampers located in duct penetrations through fire rated construction will be tested in accordance with NFPA80. Fire dampers will be tested by a qualified person familiar with the device. It will be inspected and tested 1 year following installation and after this with a frequency of every 4 years. Documentation will be kept on site with the location of the device, date of inspection and testing, and inspector's contact. Any deficiencies and corrections made will also be logged. This report will be made available to the AHJ (Authority Having Jurisdiction) if requested for a period of at least 3 inspection/testing cycles.

vii. Fire Alarm System: The fire alarm system will be tested, inspected, and maintained in accordance with NFPA72 by a qualified individual. Weekly, Quarterly, Semiannual, and Annual testing and inspections will be performed as required by NFPA72. Documentation will be kept for a duration as required and made available to the AHJ upon request. A certified maintenance company can be hired to perform these inspections, tests, and maintenance services.

V. Violations:

1. DOB: A partial stop work order was issued on 8/10/2019, due to the lack of overhead protection to protect the public sidewalk from construction. The overhead protection has since been installed, the violation resolved, and the stop work order lifted. [20.7(v)]

2. HPD: There is one HPD violation related to hot water (ID 5249994). This violation will be resolved upon issuance of the new Certificate of Occupancy for the new building.

3. Outstanding Violations: The sponsor will cure any outstanding violation prior to closing. [20.7(v)]

W. Unit Information [20.7(v)]

Number of units: 8

Number and type of rooms per unit:

	Bedroom	Bathroom	Kitchen	Living / Dining	Total
Unit 01A:	1	1	1	1	4
Unit 01B:	2	1.5	1	1	5.5
Unit 02A:	1	1	1	1	4
Unit 02B:	2	2	1	1	6
Unit 03A:	3	2	1	1	7
Unit 03B:	0	1	0	1	2
Unit 04A:	3	2	1	1	47
Unit 04B:	1	1	1	1	4

Bedrooms: All bedrooms are minimum of 80 SF.

Bathrooms: Full bathrooms include toilet and sink; and shower and/or shower bath. Half bathrooms only include toilet and sink.

Kitchens: Kitchens include stove, oven, refrigerator, sink, dishwasher, and microwave.

Living/Dining: Living / Dining rooms are a minimum of 80 SF.

Detail of square feet for each level: Unit total for Unit 04a does not include the storage unit.

	Cellar	Level 01	Level 02	Level 03	Level 04	Penthouse	Storage
Unit 01A:			632 SF				40 SF
Unit 01B:	715 SF	896 SF					N/A
Total:	1,611 SF						
Unit 02A:				640 SF			49 SF
Unit 02B:				809 SF			48 SF
Unit 03A:						1,056 SF	49 SF
Unit 03B:						292 SF	36 SF
Unit 04A:					830 SF	360 SF	66 SF
Total:	1,190 SF						

Unit 04B:

596 SF

41 SF

Ceiling Heights: The typical ceiling heights of each level are as follows: [20.7(q)]
Cellar: 8' 3"
Levels 01 - 04: 9' 2" in Living, Dining, Kitchen, and Bedrooms. 8' 0" in bathrooms and closets.
Penthouse: 9' 10" in Bedroom. 8' 10" in bathroom and closet.

1. Apartment Finishes And Materials

- i. Interior Partitions: Interior partitions are metal stud framing, with gypsum board on all exposed sides. Along the western lot line wall and portions of the eastern lot line wall, interior partitions are gypsum board on furring strips, secured to concrete masonry. In kitchens and bathrooms, partitions include ceramic tile on cement board or moisture resistant gypsum board.
 1. Assembly: Walls are 5/8" gypsum board, with a level 3 finish, painted white.
 2. Sound Insulation: Partitions around the shared stair enclosure, and around all bedrooms, bathrooms, and washer/dryer closets are filled with acoustic sound batt insulation, unless there are intervening closets.
- ii. Floors and Ceilings:
 1. Floor Finishes: Floors are typically engineered wood. In bathrooms and laundry closets, floors are porcelain tile. Wood and tile floors are separated by tile saddles.
 2. Ceiling Finish: Ceilings are typically gypsum board painted white.
 3. Ceiling Height: Ceiling heights are noted on the unit plans. [20.7(w)]
- iii. Door Hardware: Door hardware includes entry sets, privacy sets, passage sets, and non-latch sets. Sets use lever handles. Interior doors sets are tubular. Building and unit entry doors are mortise. Door hardware are Yale, Stanley, or an approved brand of equal or better quality.
- iv. Closets: All units have entry closets. All bedrooms have closets. Closets are furnished with closet bar and shelf.
- v. Unit Doors: Interior apartment doors are solid core wood with wood frames. Door types are swing, sliding, or pocket type.
- vi. Private Stairways: Unit 1B is an Apartment with Accessory Use Cellar. Unit 04A is a duplex unit. Internal stairs are steel, with wood finish. The stair is enclosed by gypsum board partitions. Handrail is cylindrical wood. [20.7(w)]
- vii. Asbestos: None of the new materials used to construct or finish this project has asbestos containing material.
- viii. Paint: 2 coats, including primer, by Benjamin Moore or equal.
- ix. Wood Flooring: 5/8" engineered wood [20.7(w)]

1. Species: Oak
 2. Grade: Character
 3. Finish: Clear
 4. Underlayment: Acoustic Felt
-
2. Bathroom Fixtures: Wall-mounted toilet, wall-mounted lavatory, and shower stall with glass enclosure. Master bathrooms in all units additionally have a free standing bathtub. The cellar level has a powder room, comprised of wall-mounted toilet and wall-mounted lavatory.
 - i. Lavatories: Porcelain, vessel type on wall mounted solid wood vanity with laminated veneer panels, similar to Ferrara 24" Single Vanity produced by AllModern.
 - ii. Toilets: One-piece porcelain, elongated type, similar to the Duravit Wall Mounted Toilet. Wall carrier to be fully concealed, dual flush type, similar to Geberit In-Wall Duofix carrier system and Sigma concealed tank with actuator.
 - iii. Showers: Shower controls to be wall mounted, with integral temperature and volume control, similar to Kohler Purist series.
 - iv. Bathtubs: Freestanding acrylic, provided by Mirabelle or an approved equal.
-
3. Kitchen and Laundry Equipment
 - i. Kitchen Fixtures: Each unit is equipped with a sink, dishwasher, electric oven, electric stove, microwave, and refrigerator.
 1. Sinks: [20.7(w)]
 - a. Description: Stainless steel, undermount
 - b. Manufacturer: Glacier Bay
 - c. Model: All In One
 2. Ovens: [20.7(w)]
 - a. Description: 30 inch, 5 burner, electric range
 - b. Manufacturer: GE
 - c. Model: JB645RKSS
 3. Refrigerator: [20.7(w)]
 - a. Description: 36 inch stainless steel, French door refrigerator
 - b. Manufacturer: Whirlpool
 - c. Model: WRF535SWHZ
 4. Dishwasher: [20.7(w)]
 - a. Description: 24 inch wide, stainless steel, undercounter dishwasher
 - b. Manufacturer: Whirlpool
 - c. Model: WDT730PAHZ
 5. Microwave: [20.7(w)]
 - a. Built-in microwave
 - i. Manufacturer: Frigidaire

- ii. Model: FGMO226NU
- b. Countertop microwave
 - i. Manufacturer: LG
 - ii. Model: LMC2075ST
- 6. Kitchen counters: 6mm Corian, on a 1 ¾" thick countertop. [20.7(w)]
- 7. Kitchen cabinets: MDF cabinets with laminate finish. [20.7(w)]
- ii. Laundry Facilities: There is no shared laundry facility. Each unit is equipped with a washer and electric dryer, vented to the exterior. Units on levels 2, 3, and 4 are each equipped with stacking washer/dryer units.
 - 1. Washer Unit: Maytag MHW3505FW [20.7(w)]
 - 2. Dryer Unit: Maytag MED5630HW [20.7(w)]
- 4. Refuse Disposal: There is no trash chute provided. Occupants shall carry garbage and recyclables to the front of the building, where garbage and recycling containers are located in an outdoor enclosure.
- 5. Mailboxes: Each unit is provided with an individual, key-operated mailbox, recess mounted near the building entrance. Mailboxes for all units are located on the ground floor, near the entry. Mailboxes are new, USPS approved, 4B type, vertical mailboxes. The model is the 3500 Series manufactured by Salsbury Industries.

6. Schedule Of Finishes

i. Typical Unit Finishes [20.7 (w)] [20.7 (x)]

Room	Floor	Walls	Ceiling	Remarks
Living, Dining and Bedroom	Engineered Wood on Mineral Subfloor	Painted Gypsum Board	Painted Gypsum Board	
Kitchens and Kitchenettes	Engineered Wood on Mineral Subfloor	Painted Gypsum Board	Painted Gypsum Board	
Foyers, Halls, and Closets	Engineered Wood on Mineral Subfloor	Painted Gypsum Board	Painted Gypsum Board	
Bathrooms and Laundry Closets	Porcelain Tile on Mineral Subfloor	Ceramic Tile	Painted Gypsum Board	

X. Finish Schedule of Spaces Other Than Units [20.7 (w)] [20.7 (x)]

Room	Floor	Walls	Ceiling	Remarks
Cellar	Painted	Painted	Painted	
Service Rooms	Concrete	Gypsum Board	Gypsum Board	
Cellar Common Halls	Painted	Painted	Painted	

And Storage Rooms	Concrete	Gypsum Board	Gypsum Board
Common Stair	Porcelain Tile And Painted Steel	Painted Gypsum Board	Painted Gypsum Board

Y. Safety and Warning Devices

1. Fire Alarm System [20.7 (y)]

i. Automatic smoke and sprinkler fire alarm system

1. Connections: Connected to code required smoke detectors on cellar and level 04, and to pull station in cellar; and connected to automatic sprinkler system.

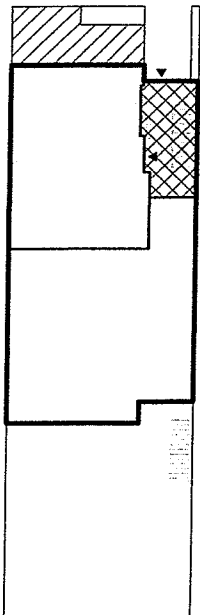
2. Fire alarm panel: Located in cellar, with remote annunciator panel located directly adjacent to the main building entrance.

ii. Detectors: Smoke detectors in cellar and level 04, connected to fire alarm system. Individual combination CO/smoke detectors in all unit bedrooms, bedroom hallways, and in front of entries. All installed detectors are required by and sufficient to satisfy building code.

Z. The Sponsor plans no further developments for the Building.

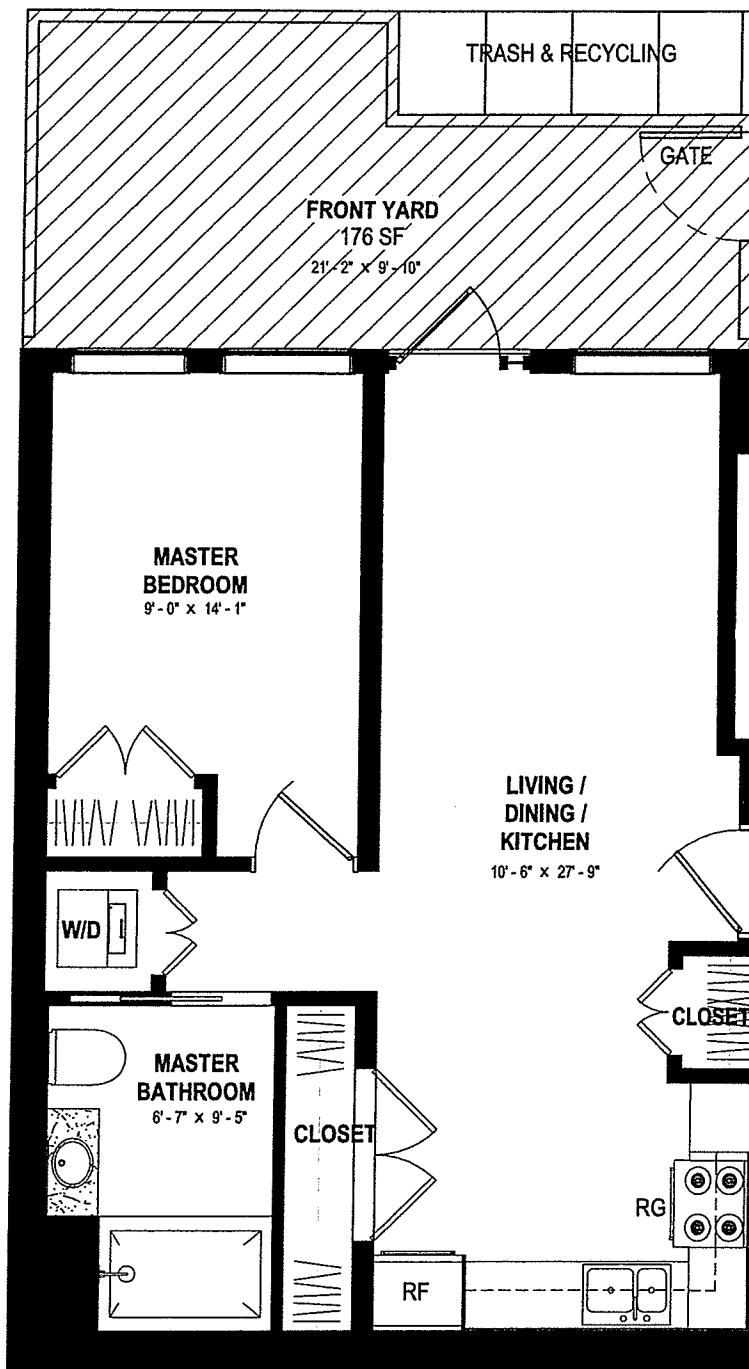
AA. Asbestos – Building is new construction. No asbestos in building.

BB. Lead paint – Building is new construction, hence no existing lead paint in building. All new paint is lead free.



LIST OF ABBREVIATIONS
 RG RANGE
 RF REFRIGERATOR
 W/D WASHER & DRYER

UNIT 1A
 LEVEL 01
 1 BEDROOM, 1 BATH
 632 SF

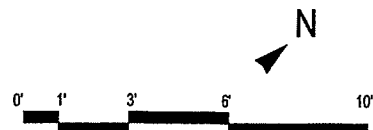


NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
2. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

L.C.E. - LIMITED COMMON ELEMENT
 (NOT COUNTED IN SQUARE FOOTAGE)

G.C.E. - GENERAL COMMON ELEMENT
 (NOT COUNTED IN SQUARE FOOTAGE)



PALETTE

PALETTE ARCHITECTURE
 31 PERRY STREET, 4TH FLOOR
 NEW YORK, NY 10014

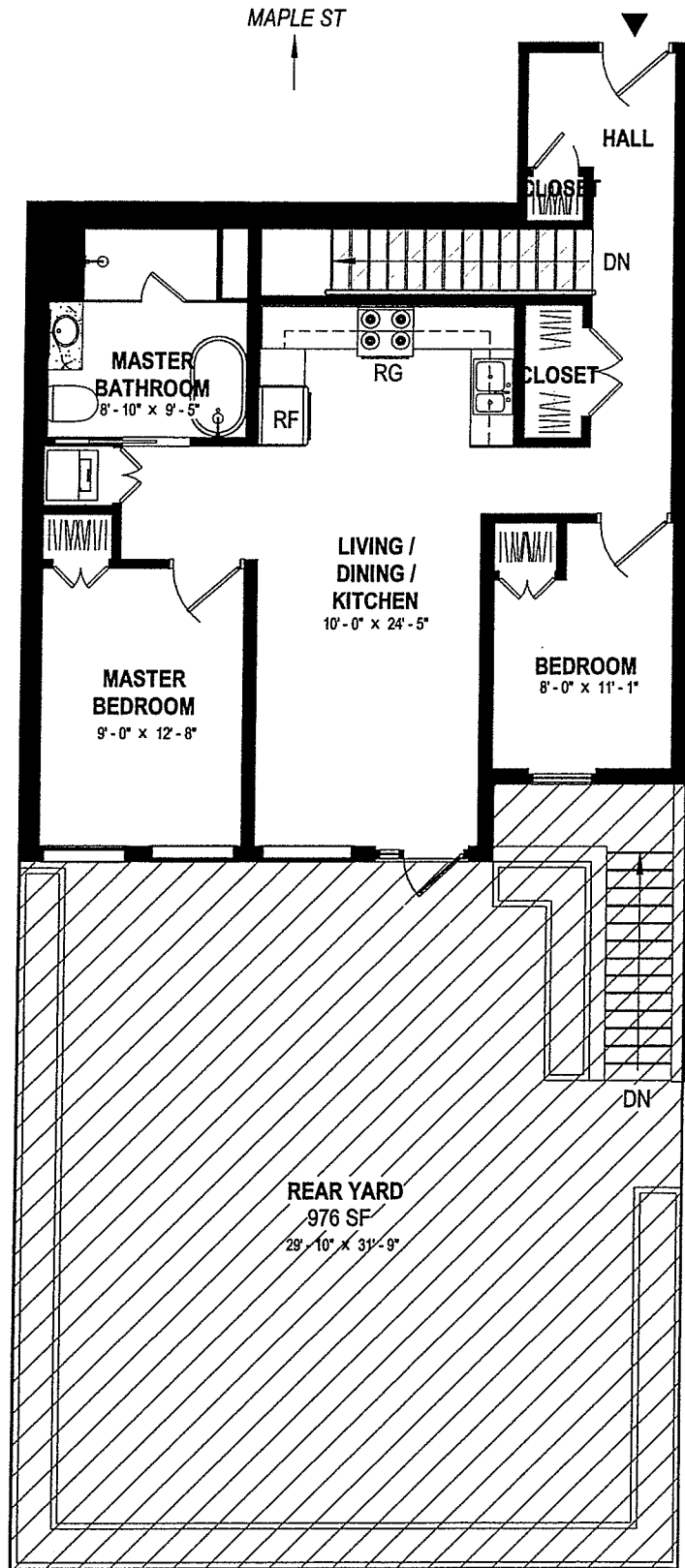
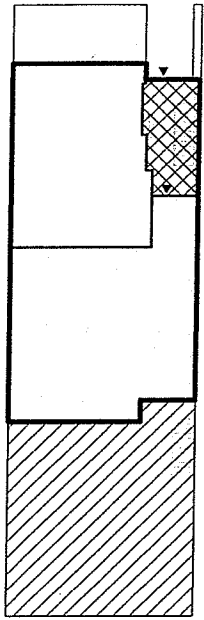
246 MAPLE STREET
 UNIT 1A

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 PROJECT: 217035

DRAWING NUMBER:
1A

KEYPLAN

MAPLE ST



LIST OF ABBREVIATIONS

RG RANGE
RF REFRIGERATOR
W/D WASHER & DRYER

UNIT 1B - UPPER LEVEL

LEVEL 01

2 BEDROOM, 1.5 BATH

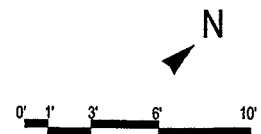
896 SF OF 1,611 SF

NOTES:

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PALETTE

PALETTE ARCHITECTURE
31 PERRY STREET, 4TH FLOOR
NEW YORK, NY 10014

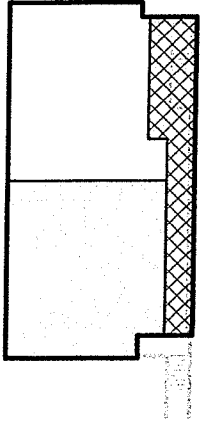
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UNIT 1B - UPPER LEVEL

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PROJECT: 217035

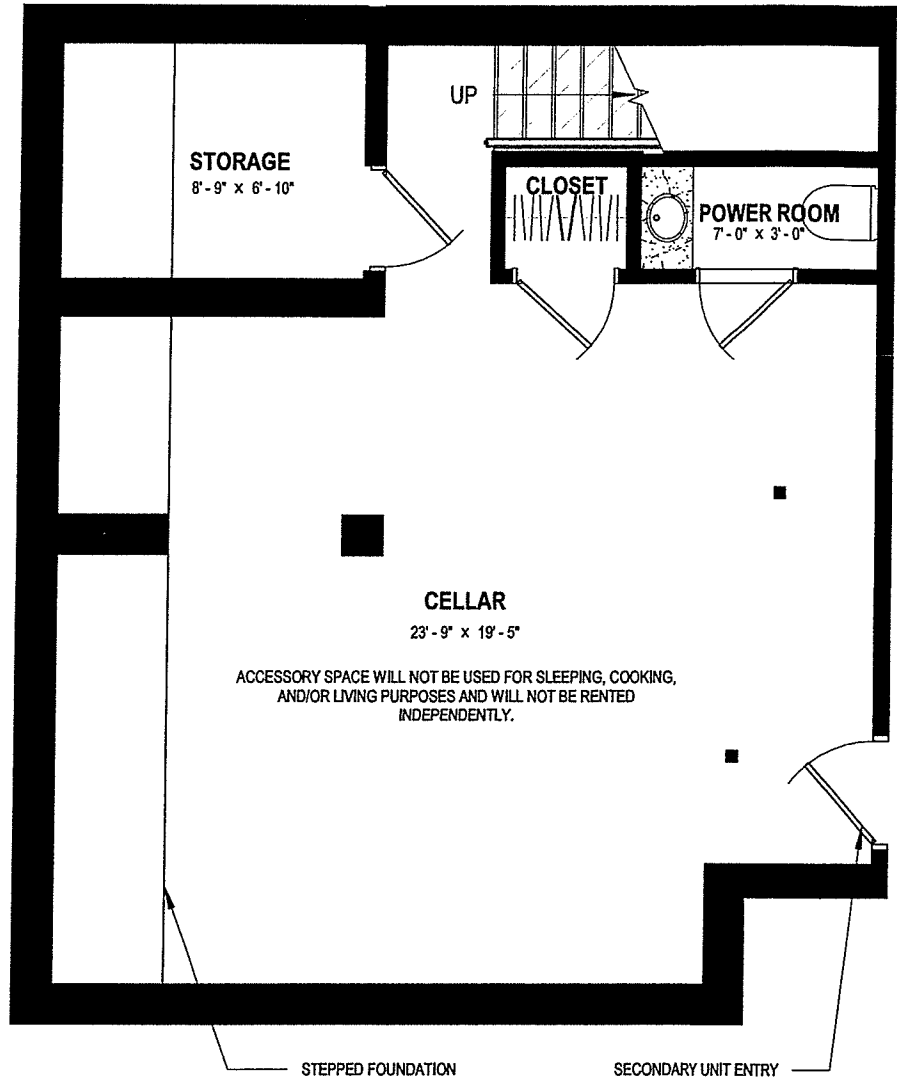
DRAWING NUMBER:
1B.01

KEYPLAN

MAPLE ST



MAPLE ST



LIST OF ABBREVIATIONS

RG RANGE
RF REFRIGERATOR
W/D WASHER & DRYER

UNIT 1B - LOWER LEVEL

CELLAR

2 BEDROOM, 1.5 BATH

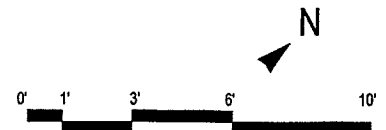
715 SF OF 1,611 SF

NOTES:

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PALETTE

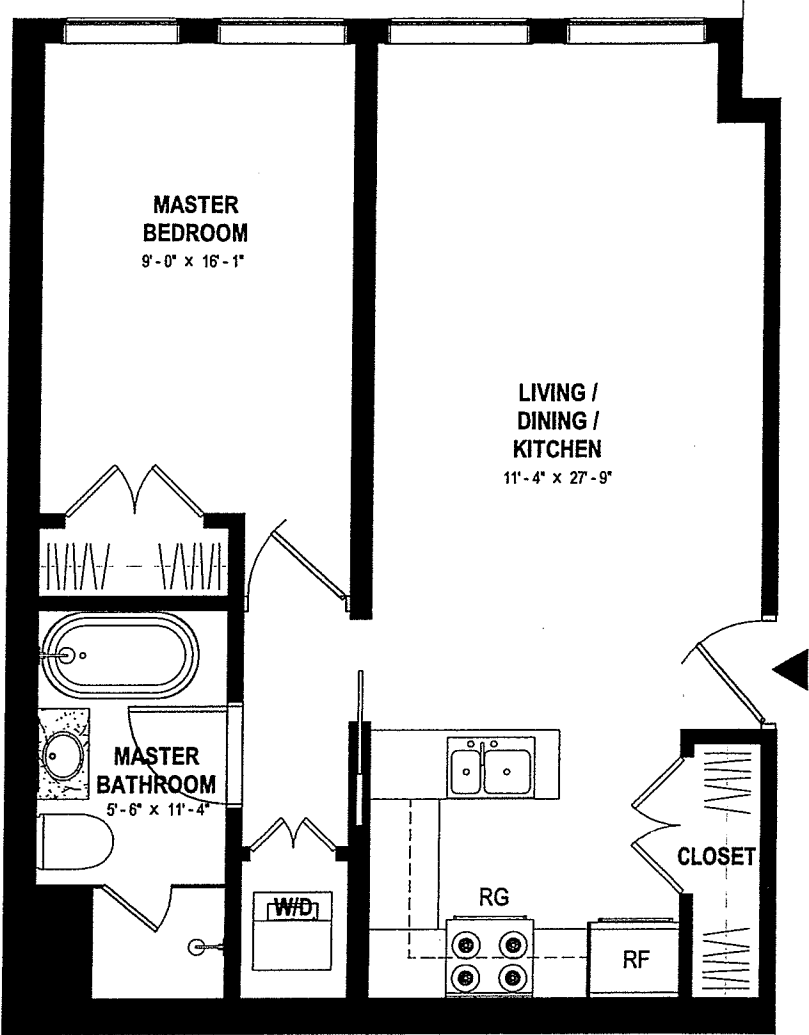
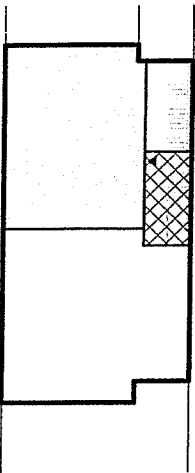
PALETTE ARCHITECTURE
31 PERRY STREET, 4TH FLOOR
NEW YORK, NY 10014

246 MAPLE STREET
UNIT 1B - LOWER LEVEL

SCALE: 3/16" = 1' 0"
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PROJECT: 217035

DRAWING NUMBER:
1B.02

MAPLE ST

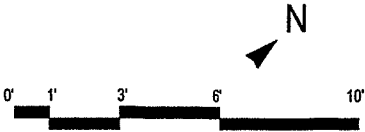


LIST OF ABBREVIATIONS
RG RANGE
RF REFRIGERATOR
W/D WASHER & DRYER

UNIT 2A
LEVEL 02
1 BEDROOM, 1 BATH
640 SF

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L.C.E. - LIMITED COMMON ELEMENT (NOT COUNTED IN SQUARE FOOTAGE)
G.C.E. - GENERAL COMMON ELEMENT (NOT COUNTED IN SQUARE FOOTAGE)



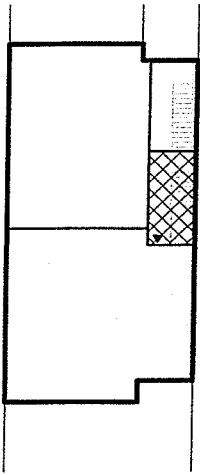
PALETTE PALETTE ARCHITECTURE
31 PERRY STREET, 4TH FLOOR
NEW YORK, NY 10014

246 MAPLE STREET
UNIT 2A

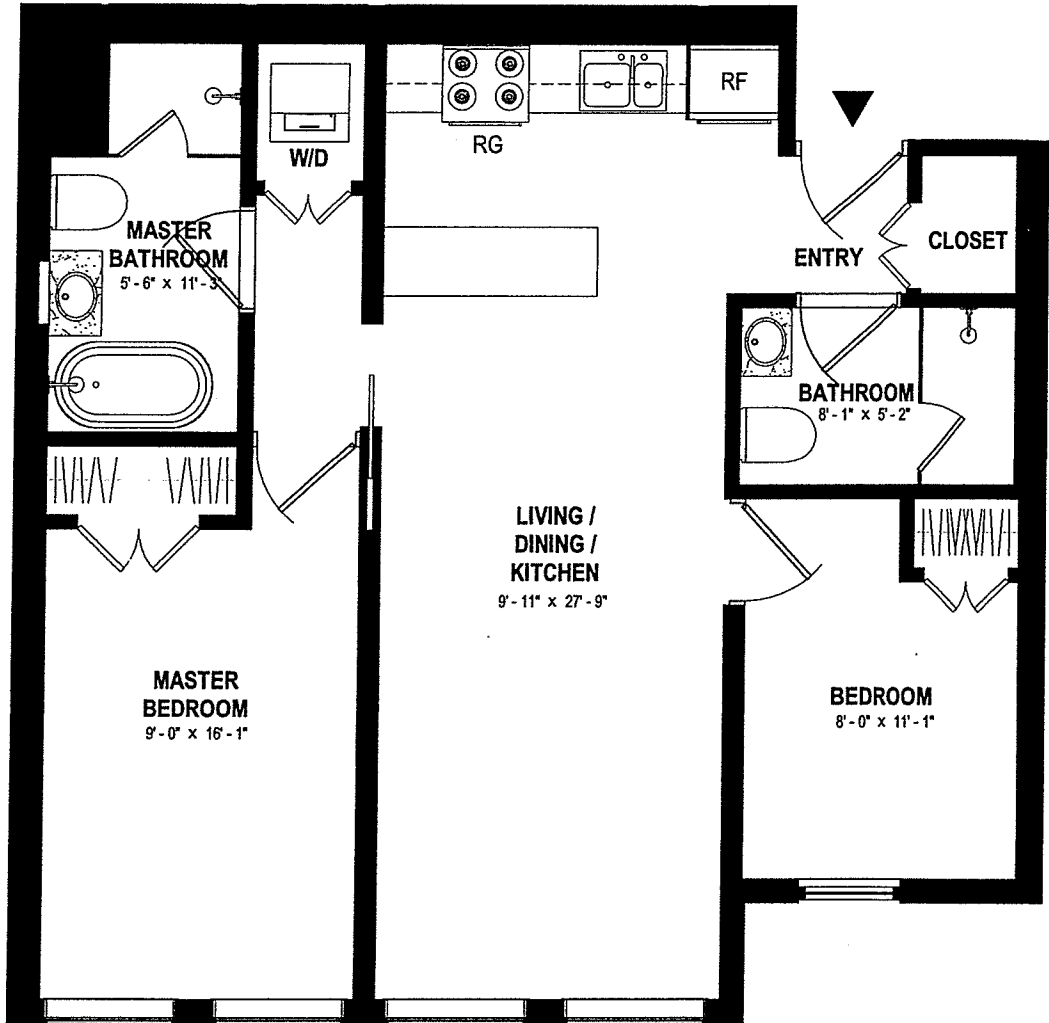
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PROJECT: 217035
DRAWING NUMBER: **2A**

KEYPLAN

MAPLE ST



MAPLE ST



LIST OF ABBREVIATIONS

RG RANGE
RF REFRIGERATOR
W/D WASHER & DRYER

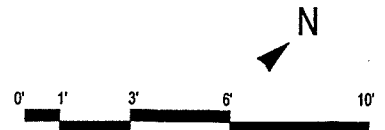
UNIT 2B
LEVEL 02
2 BEDROOM, 2 BATH
809 SF

NOTES:

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G.C.E. - GENERAL COMMON ELEMENT
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PALETTE

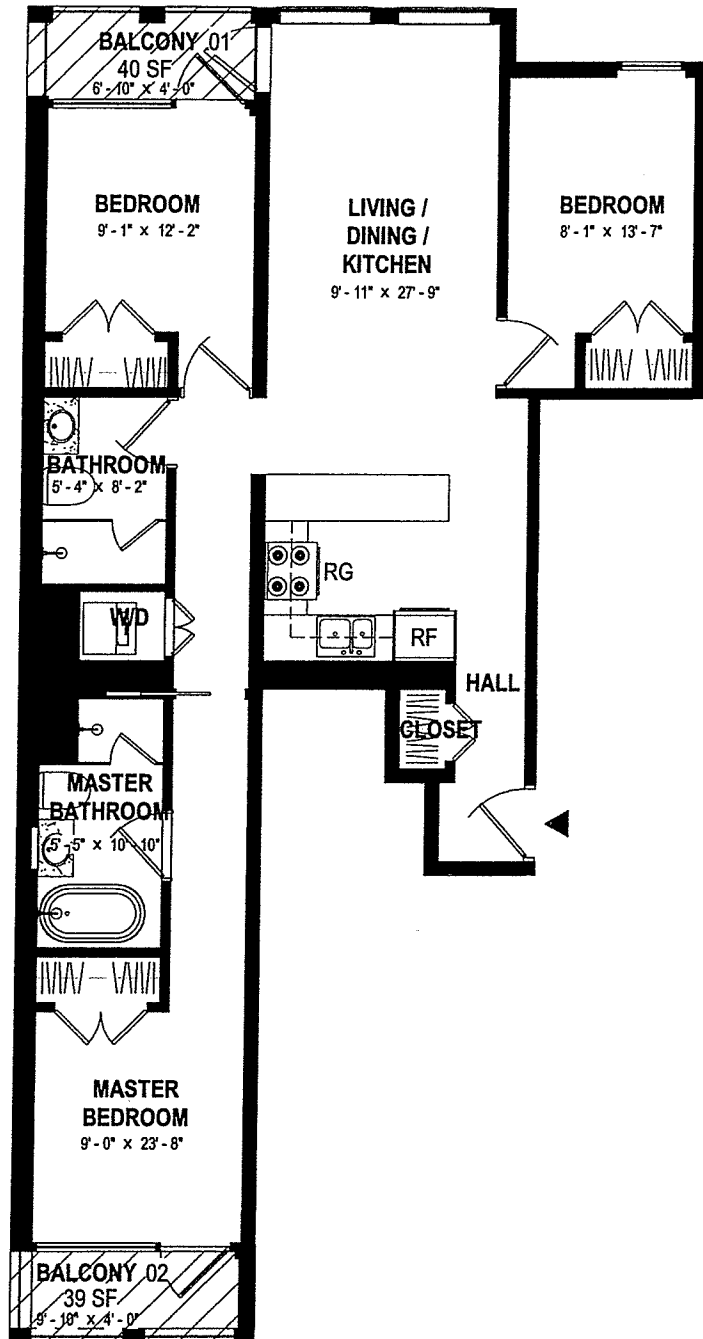
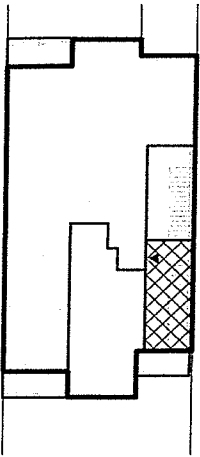
PALETTE ARCHITECTURE
31 PERRY STREET, 4TH FLOOR
NEW YORK, NY 10014

246 MAPLE STREET
UNIT 2B

SCALE: 3/16" = 1' 0"
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PROJECT: 217035

DRAWING NUMBER:
2B

MAPLE ST



LIST OF ABBREVIATIONS

RG	RANGE
RF	REFRIGERATOR
W/D	WASHER & DRYER

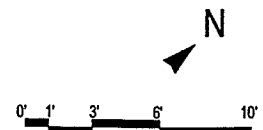
UNIT 3A
LEVEL 03
3 BEDROOM, 2 BATH
1,056 SF

NOTES:

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 (NOT COUNTED IN SQUARE FOOTAGE)



PALETTE

PALETTE ARCHITECTURE
 31 PERRY STREET, 4TH FLOOR
 NEW YORK, NY 10014

246 MAPLE STREET
UNIT 3A

SCALE: 1/8" = 1' 0"
 DATE STAMP: 12/19/2019
 PROJECT: 2:13:37 PM
 217035

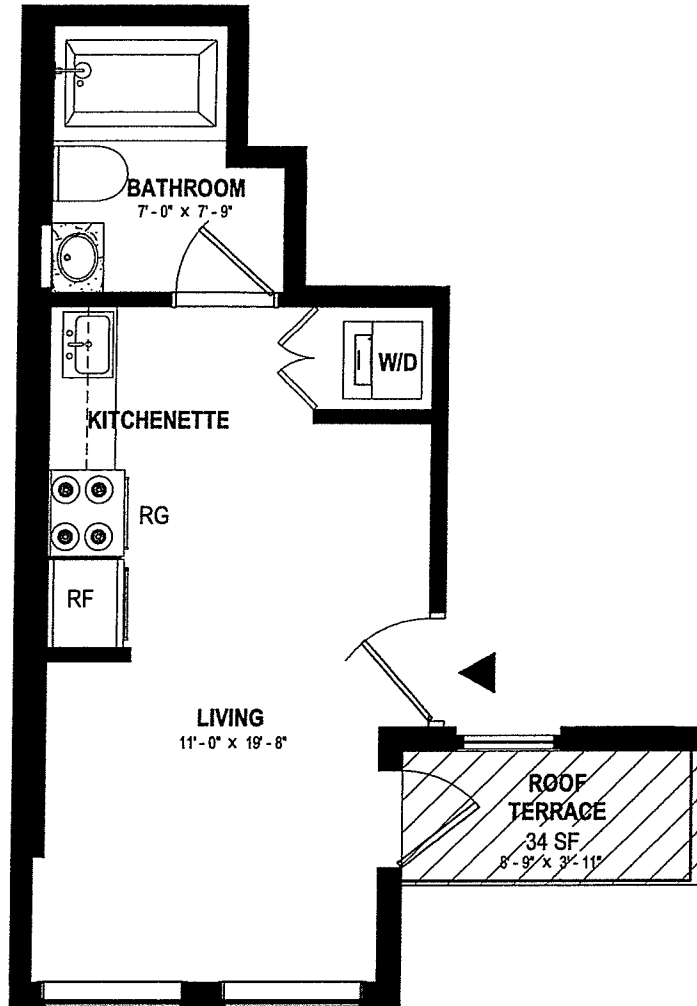
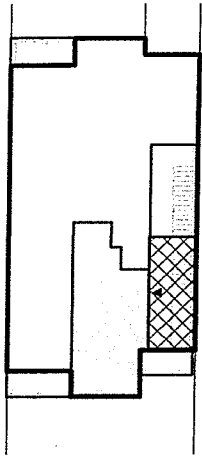
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3A

KEYPLAN

MAPLE ST

MAPLE ST



LIST OF ABBREVIATIONS

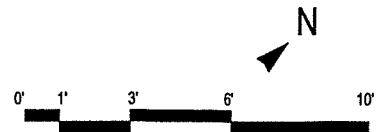
RG RANGE
RF REFRIGERATOR
W/D WASHER & DRYER

UNIT 3B
LEVEL 03
STUDIO, 1 BATH
292 SF

NOTES:
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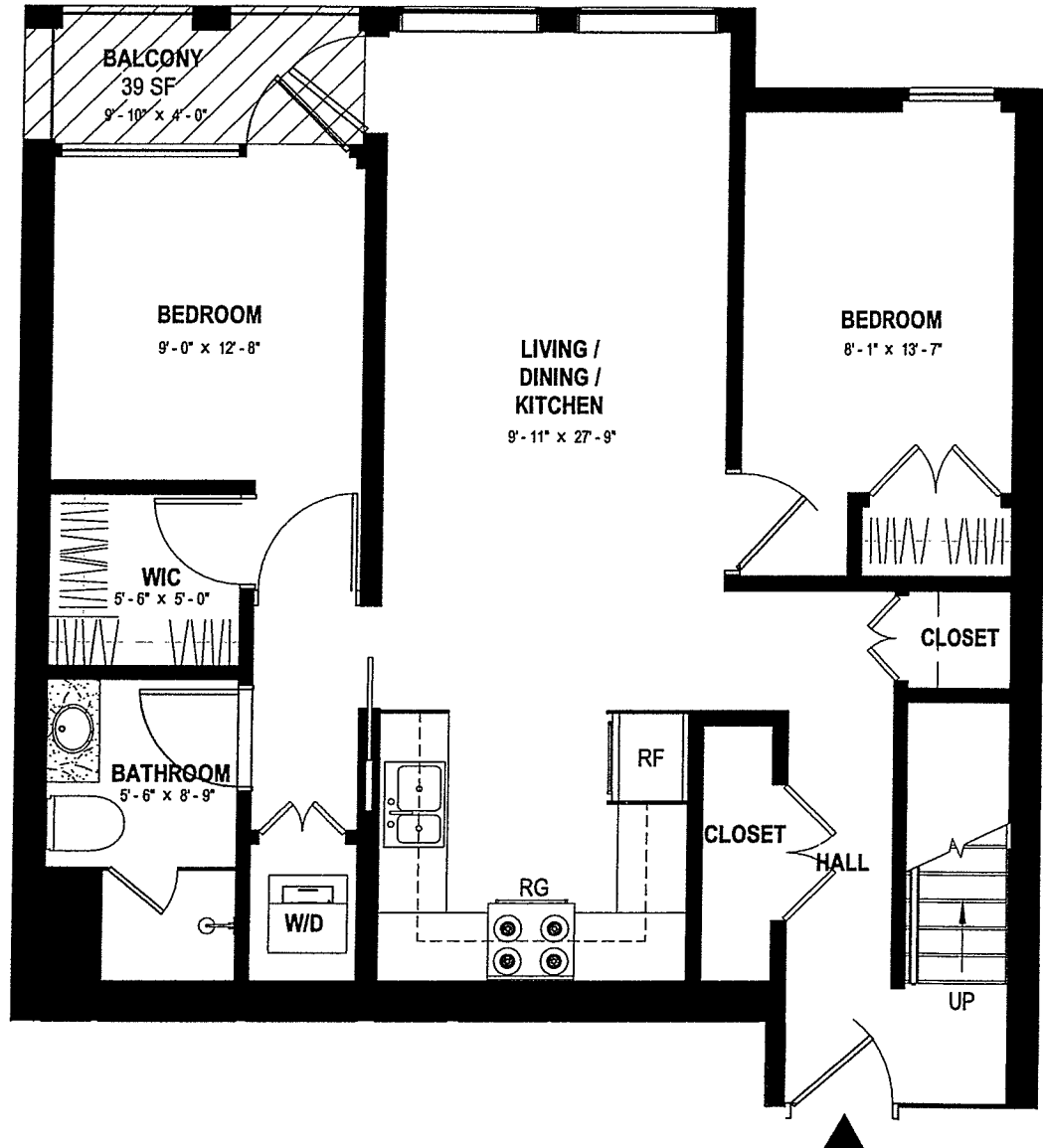
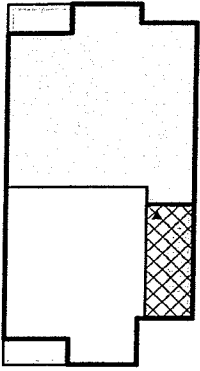


PALETTE PALETTE ARCHITECTURE
31 PERRY STREET, 4TH FLOOR
NEW YORK, NY 10014

246 MAPLE STREET
UNIT 3B

SCALE: 3/16" = 1'-0"
DATE STAMP: 12/19/2019 2:13:39 PM
PROJECT: 217035

DRAWING NUMBER:
3B



LIST OF ABBREVIATIONS

RG	RANGE
RF	REFRIGERATOR
W/D	WASHER & DRYER

UNIT 4A - LOWER LEVEL

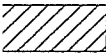
LEVEL 04

3 BEDROOM, 2 BATH

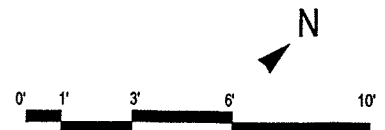
830 SF OF 1,190 SF

NOTES:

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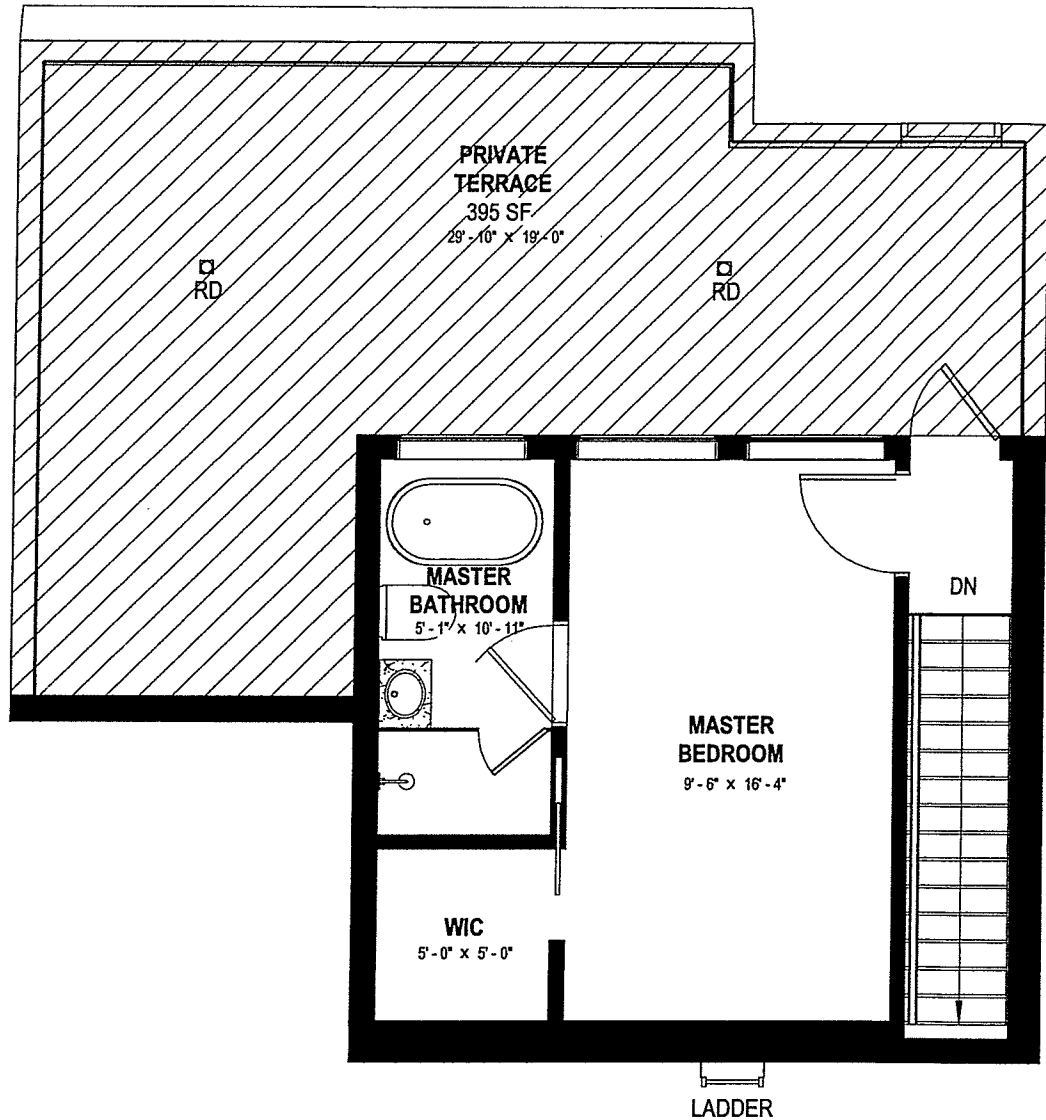
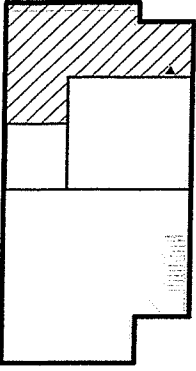
PALETTE

PALETTE ARCHITECTURE
31 PERRY STREET, 4TH FLOOR
NEW YORK, NY 10014

246 MAPLE STREET
UNIT 4A - LOWER LEVEL

SCALE: 3/16" = 1' 0"
DATE STAMP: 12/19/2019
PROJECT: 217035

DRAWING NUMBER:
4A.01



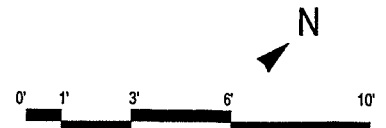
LIST OF ABBREVIATIONS
 RG RANGE
 RF REFRIGERATOR
 W/D WASHER & DRYER

UNIT 4A - UPPER LEVEL
PENTHOUSE
3 BEDROOM, 2 BATH
360 SF OF 1,190 SF

NOTES:
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L.C.E. - LIMITED COMMON ELEMENT
 (NOT COUNTED IN SQUARE FOOTAGE)

G.C.E. - GENERAL COMMON ELEMENT
 (NOT COUNTED IN SQUARE FOOTAGE)



PALETTE

PALETTE ARCHITECTURE
 31 PERRY STREET, 4TH FLOOR
 NEW YORK, NY 10014

246 MAPLE STREET
UNIT 4A - UPPER LEVEL

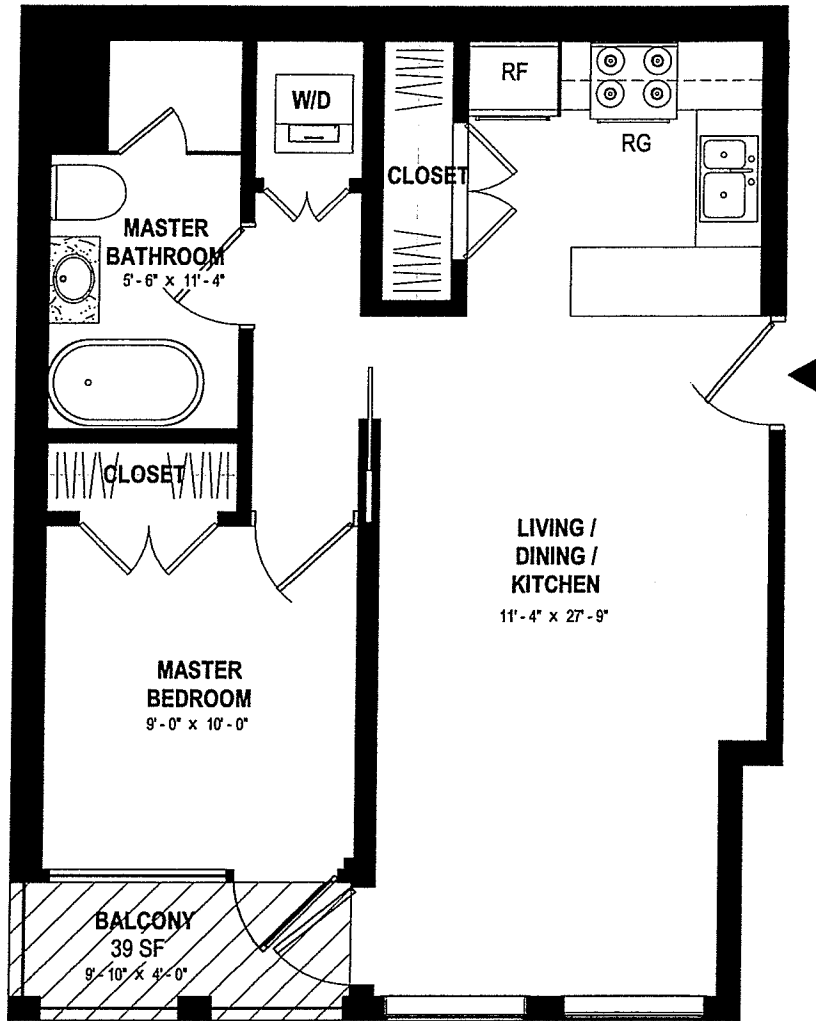
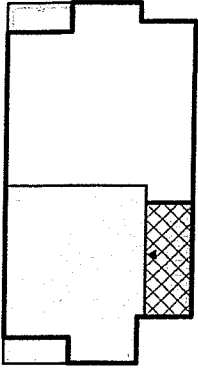
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DRAWING NUMBER:
4A.02

KEYPLAN

MAPLE ST

MAPLE ST



LIST OF ABBREVIATIONS

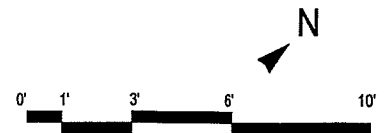
RG RANGE
RF REFRIGERATOR
W/D WASHER & DRYER

UNIT 4B
LEVEL 04
1 BEDROOM, 1 BATH
596 SF

NOTES:
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G.C.E. - GENERAL COMMON ELEMENT
(NOT COUNTED IN SQUARE FOOTAGE)



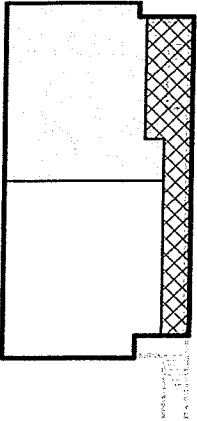
PALETTE

PALETTE ARCHITECTURE
31 PERRY STREET, 4TH FLOOR
NEW YORK, NY 10014

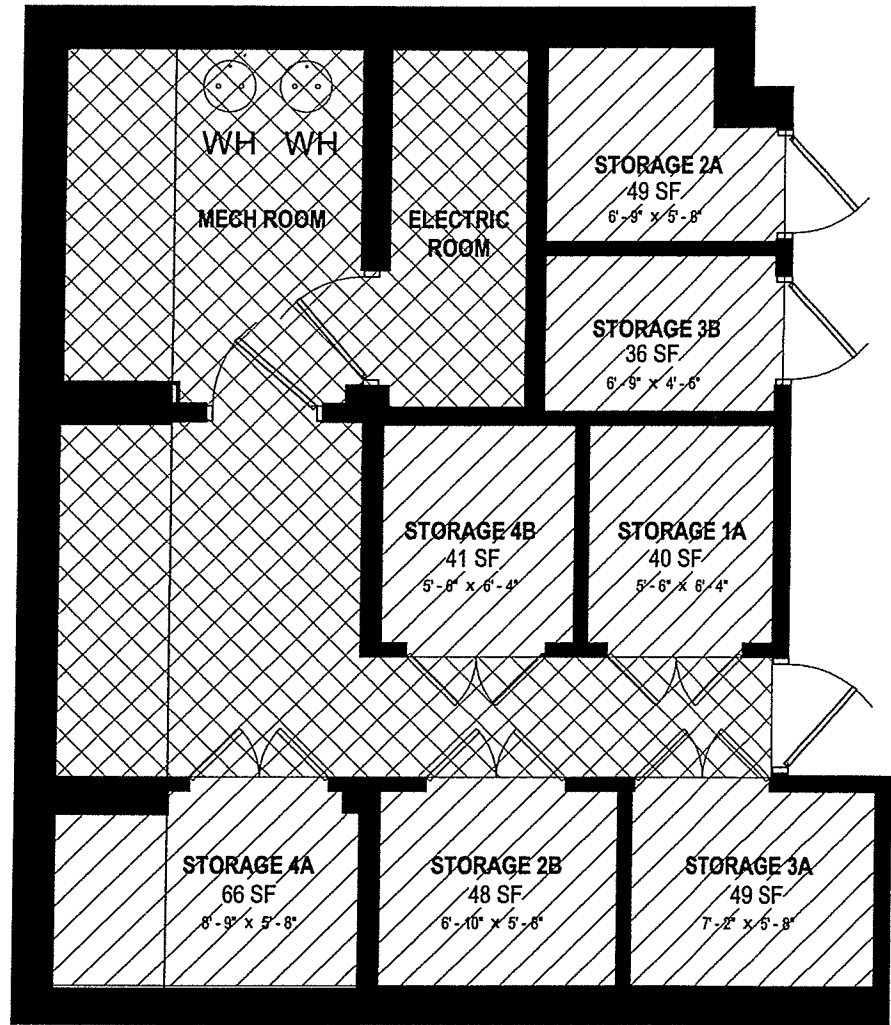
246 MAPLE STREET
UNIT 4B

SCALE: 3/16" = 1' 0"
DATE STAMP: 12/19/2019 2:13:42 PM
PROJECT: 217035

DRAWING NUMBER:
4B

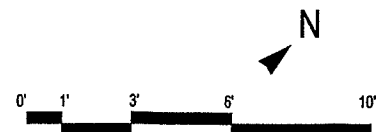


LIST OF ABBREVIATIONS
WH WATER HEATER



NOTES:
1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
2. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

 L.C.E. - LIMITED COMMON ELEMENT (NOT COUNTED IN SQUARE FOOTAGE)  G.C.E. - GENERAL COMMON ELEMENT (NOT COUNTED IN SQUARE FOOTAGE)

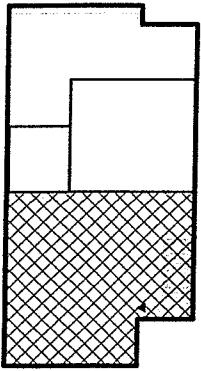


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31 PERRY STREET, 4TH FLOOR
NEW YORK, NY 10014

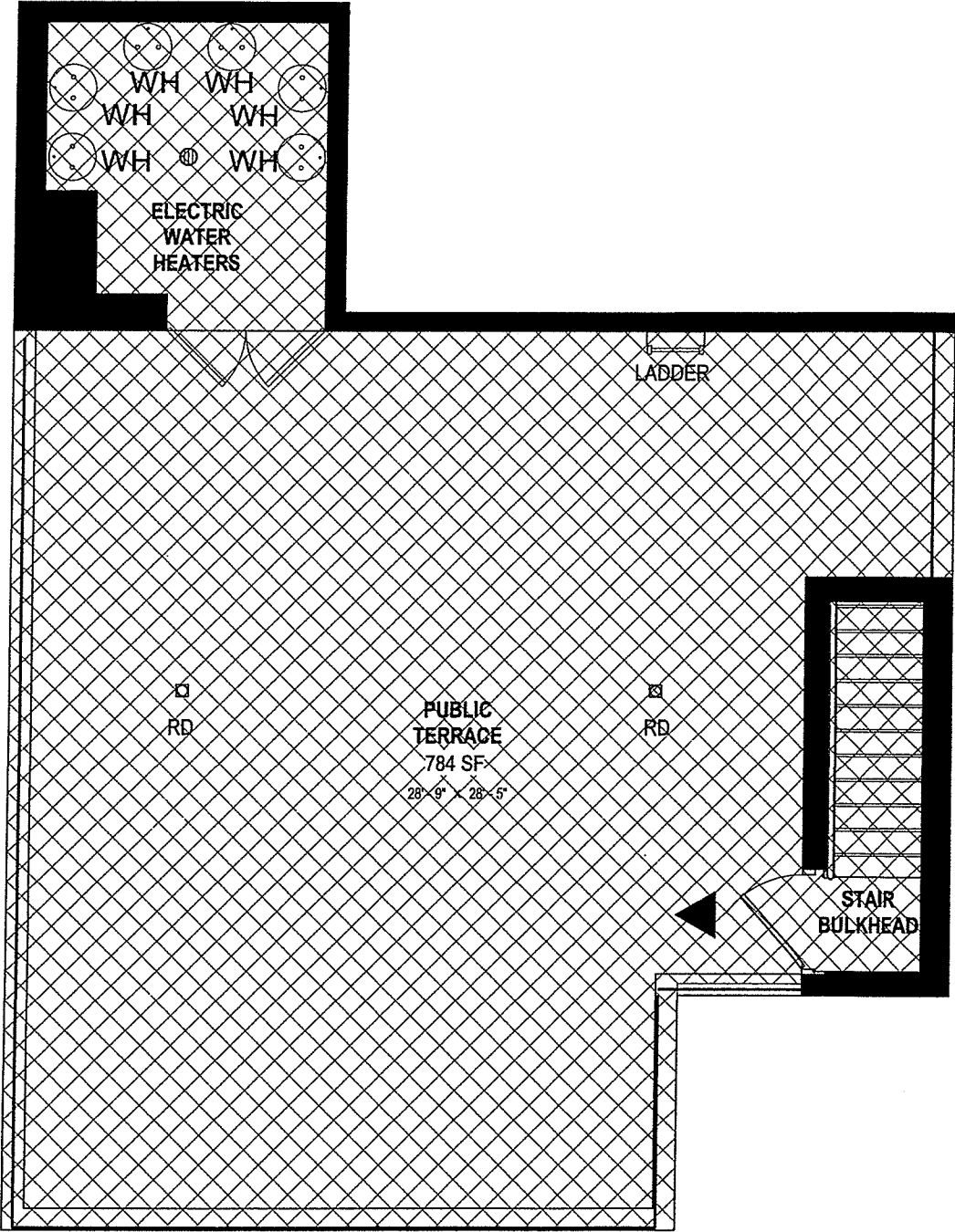
246 MAPLE STREET
CELLAR STORAGE UNITS

SCALE: 3/16" = 1'0"
DATE STAMP: 12/19/2019 2:13:58 PM
PROJECT: 217035

DRAWING NUMBER:
ST



LIST OF ABBREVIATIONS
WH WATER HEATER

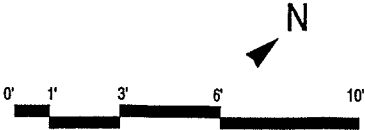


ROOF TERRACE
PENTHOUSE LEVEL

NOTES:
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G.C.E. - GENERAL COMMON ELEMENT
(NOT COUNTED IN SQUARE FOOTAGE)

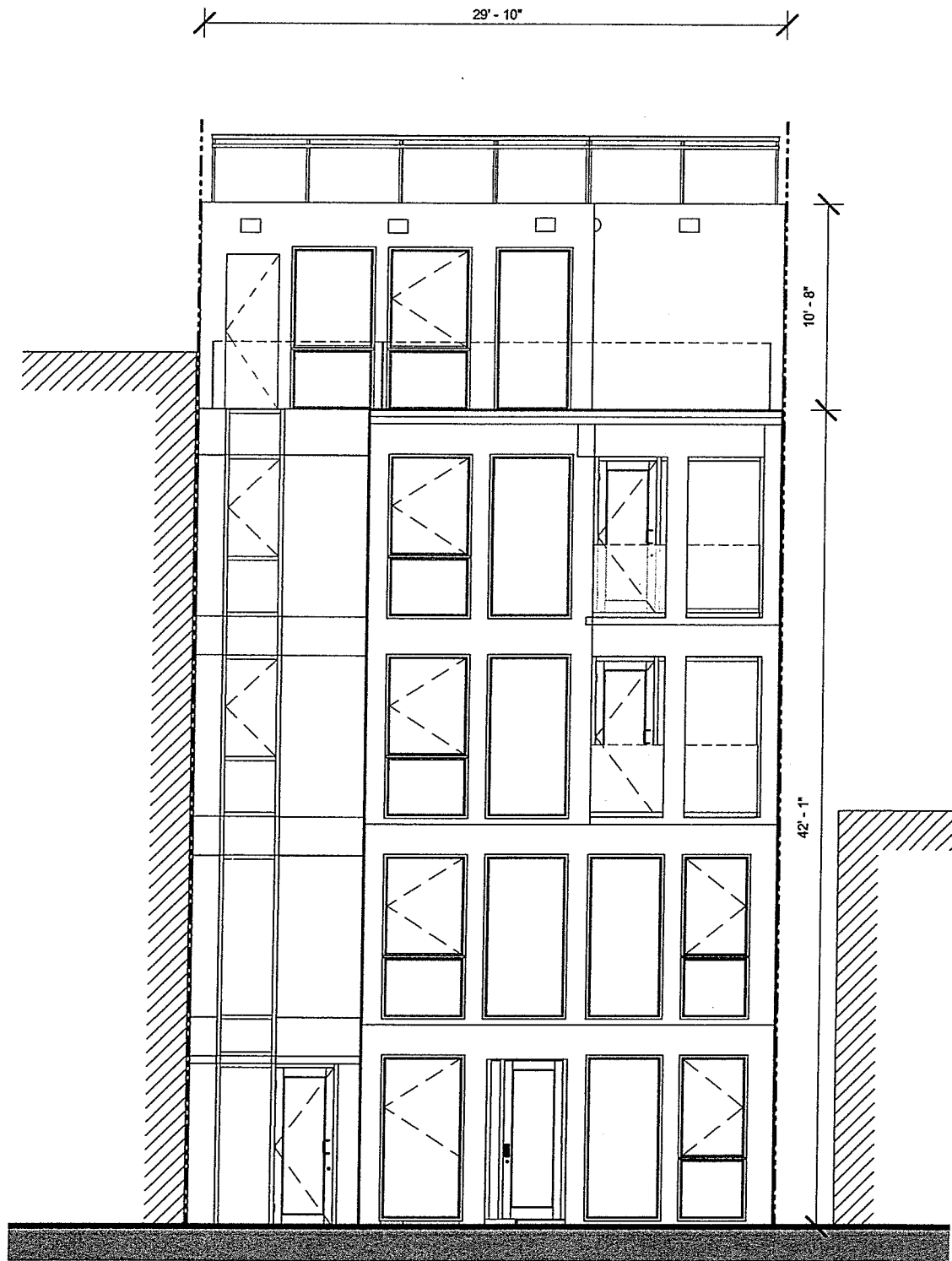


PALETTE ARCHITECTURE
31 PERRY STREET, 4TH FLOOR
NEW YORK, NY 10014

246 MAPLE STREET
ROOF TERRACE

SCALE: 3/16" = 1' 0"
DATE STAMP: 12/19/2019 2:13:55 PM
PROJECT: 217035

DRAWING NUMBER:
RF



NOTES:
 . ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
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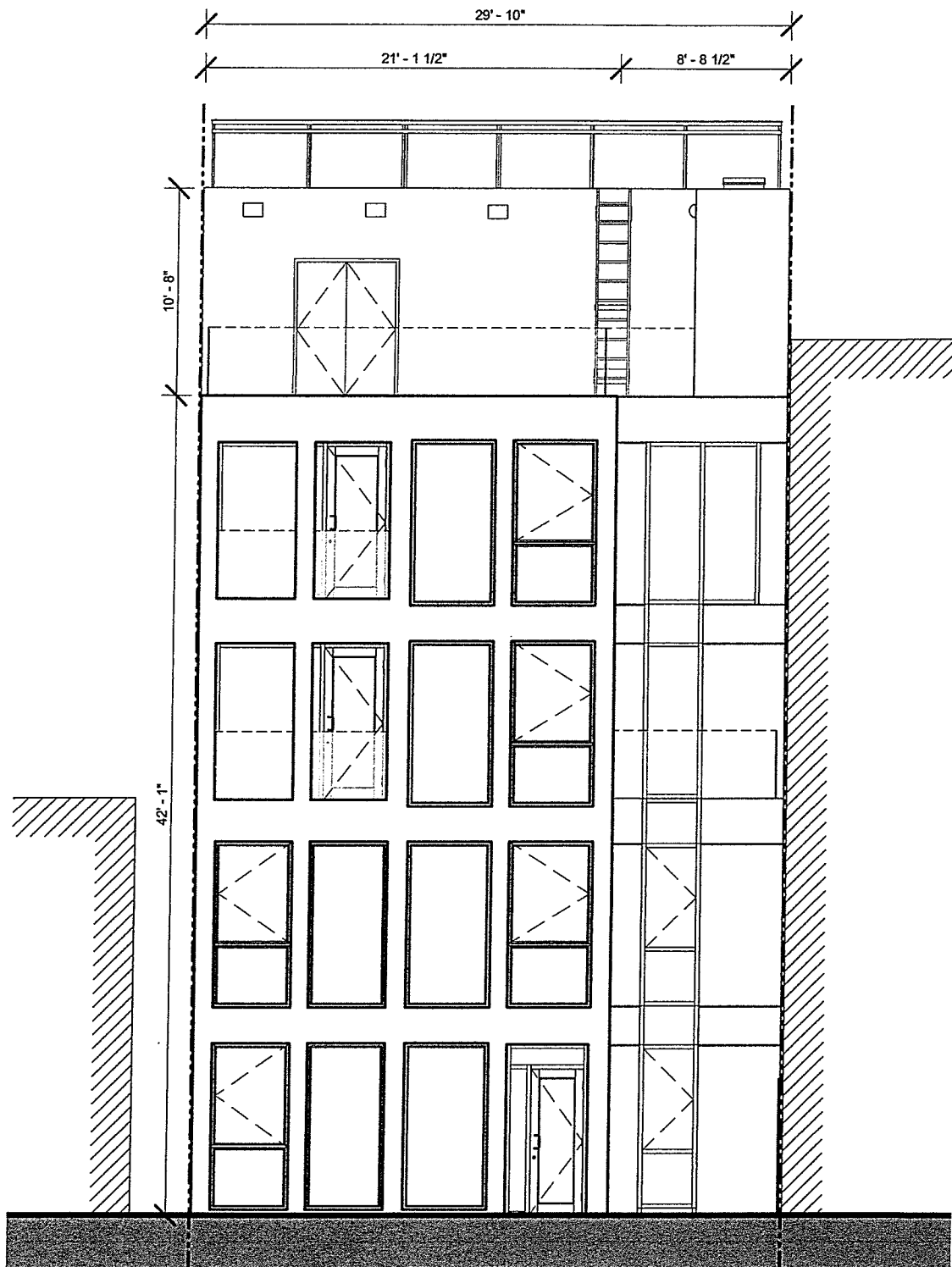
PALETTE

PALETTE ARCHITECTURE
 31 PERRY STREET, 4TH FLOOR
 NEW YORK, NY 10014

246 MAPLE STREET
STREET ELEVATION

SCALE: 1/8" = 1' 0"
 DATE STAMP: 12/19/2019
 PROJECT: 217035

DRAWING NUMBER:
EL.01



NOTES:
 1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
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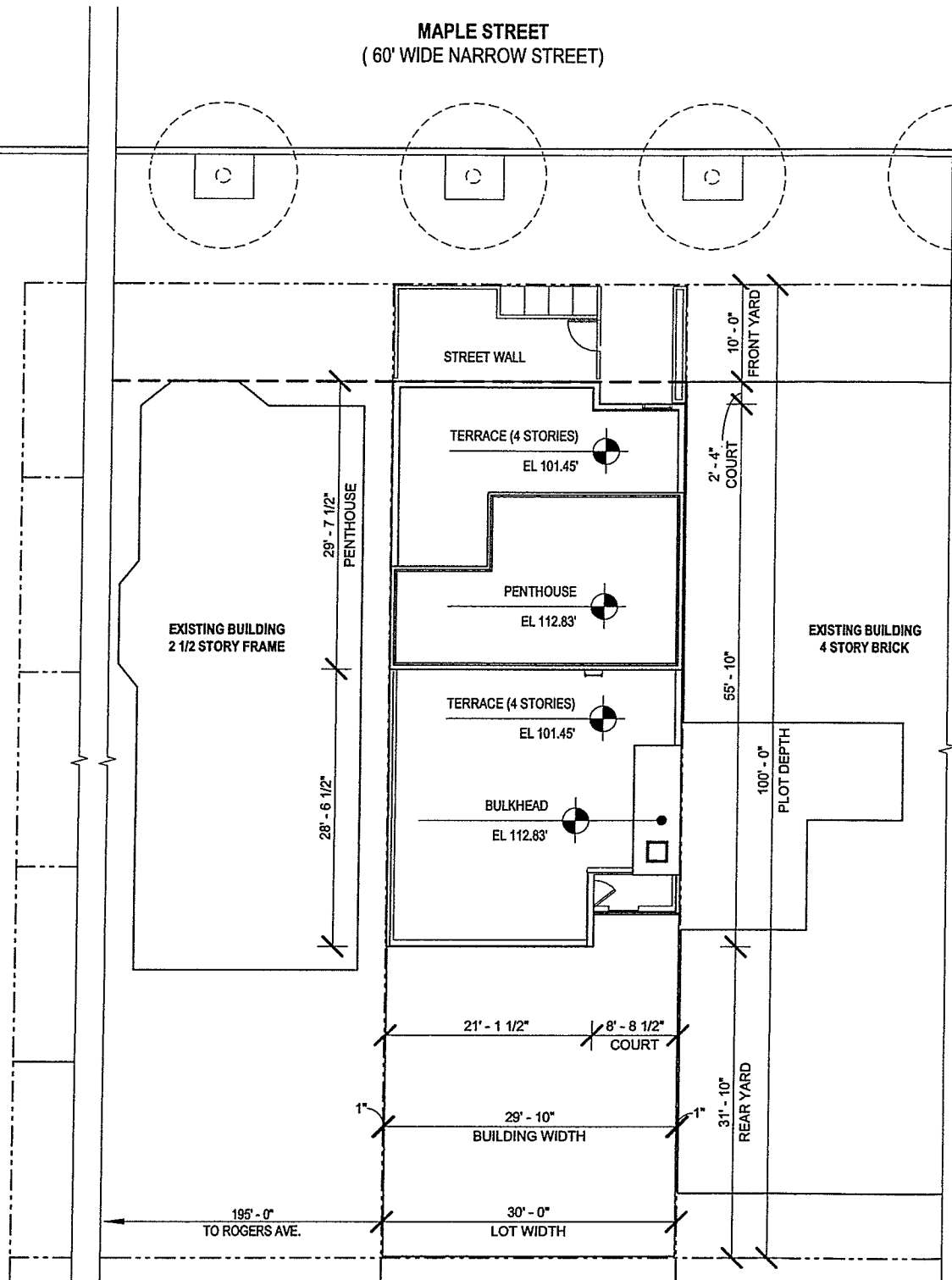
PALETTE PALETTE ARCHITECTURE
 31 PERRY STREET, 4TH FLOOR
 NEW YORK, NY 10014

246 MAPLE STREET
REAR ELEVATION

SCALE: 1/8" = 1' 0"
 DATE STAMP: 12/19/2019 2:13:48 PM
 PROJECT: 217035
 DRAWING NUMBER:
EL.02

ROGERS AVENUE
(WIDE STREET)

MAPLE STREET
(60' WIDE NARROW STREET)



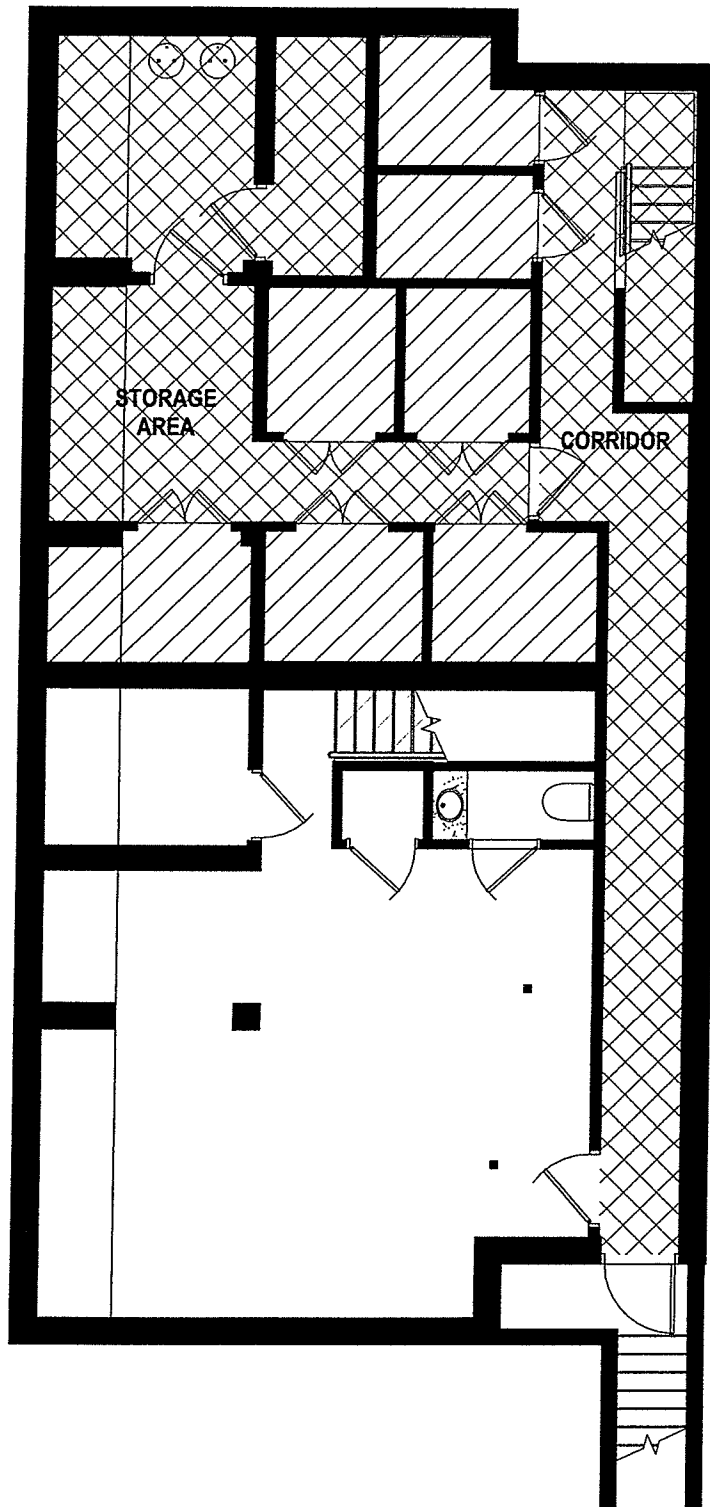
NOTES:
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PALETTE PALETTE ARCHITECTURE
31 PERRY STREET, 4TH FLOOR
NEW YORK, NY 10014

246 MAPLE STREET
SITE PLAN

SCALE: 1/16" = 1' 0"
DATE STAMP: 12/19/2019 2:13:57 PM
PROJECT: 217035
DRAWING NUMBER: **SP**



NOTES:
 1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
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 G.C.E. - GENERAL COMMON ELEMENT
 (NOT COUNTED IN SQUARE FOOTAGE)



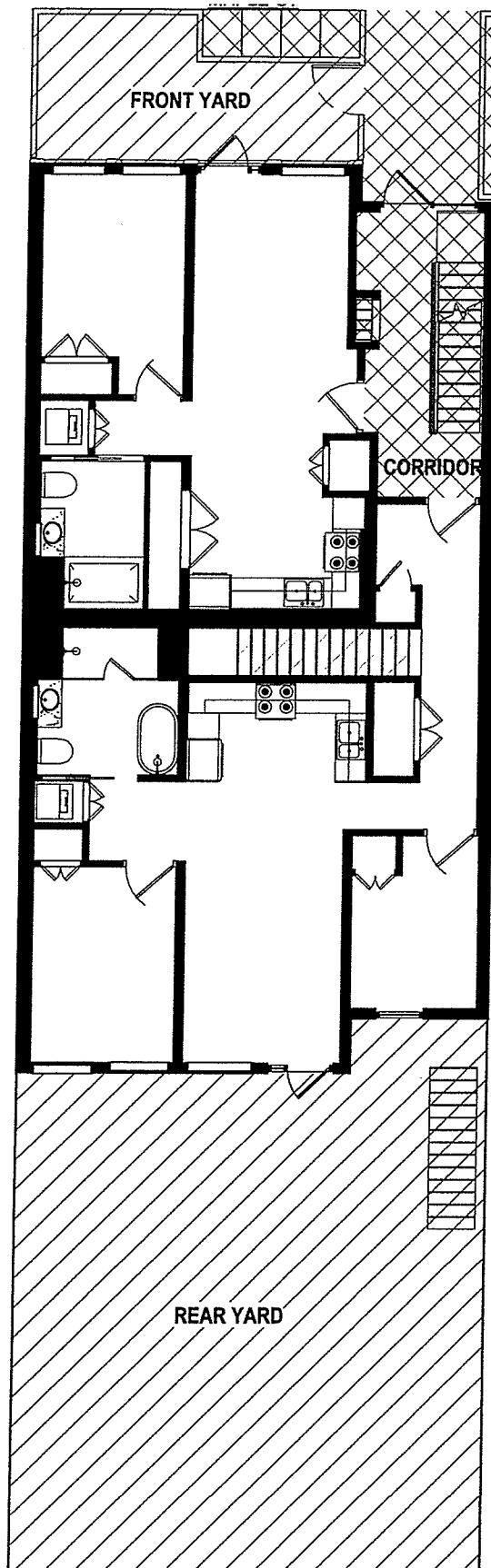
PALETTE

PALETTE ARCHITECTURE
 31 PERRY STREET, 4TH FLOOR
 NEW YORK, NY 10014

246 MAPLE STREET
CELLAR PLAN

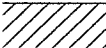
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 DATE STAMP: 12/19/2019
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DRAWING NUMBER:
LC



NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
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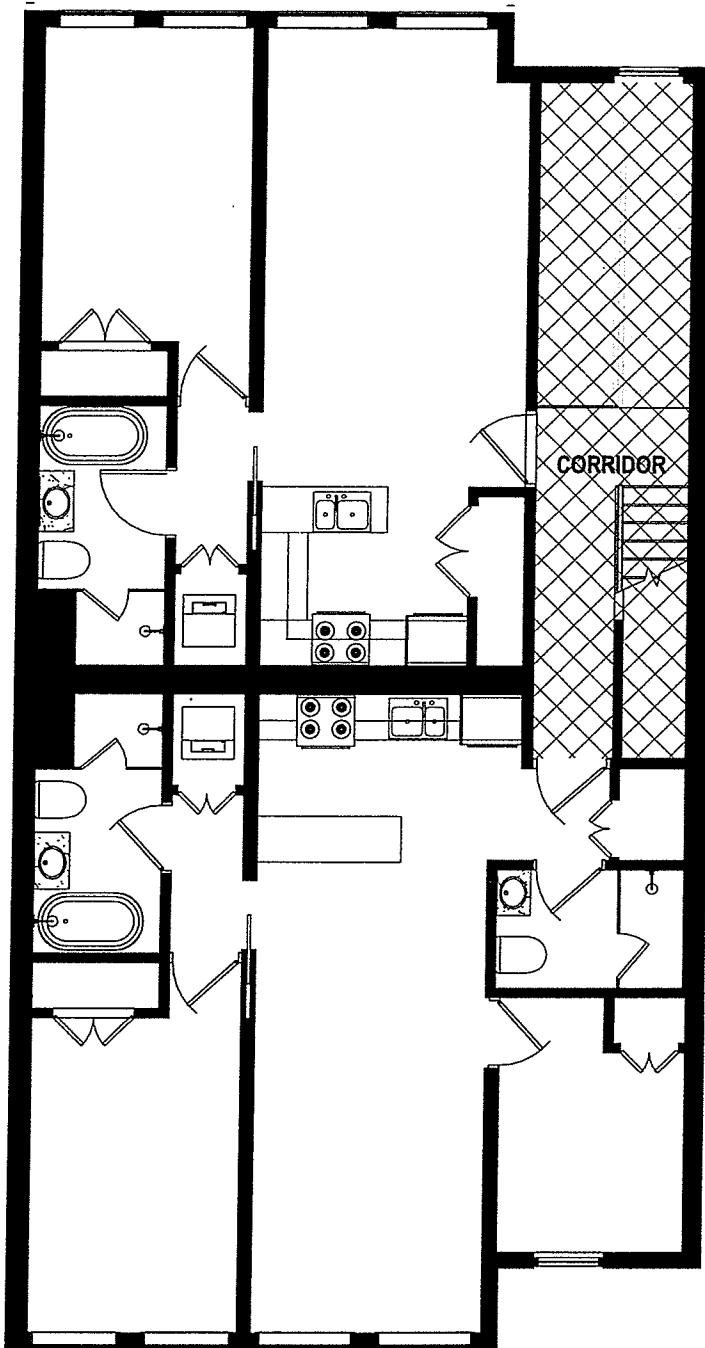
PALETTE

PALETTE ARCHITECTURE
31 PERRY STREET, 4TH FLOOR
NEW YORK, NY 10014

246 MAPLE STREET
LEVEL 01

SCALE: 1/8" = 1'0"
DATE STAMP: 12/19/2019 2:13:49 PM
PROJECT: 217035

DRAWING NUMBER:
L1



NOTES:
 1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
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 G.C.E. - GENERAL COMMON ELEMENT
(NOT COUNTED IN SQUARE FOOTAGE)



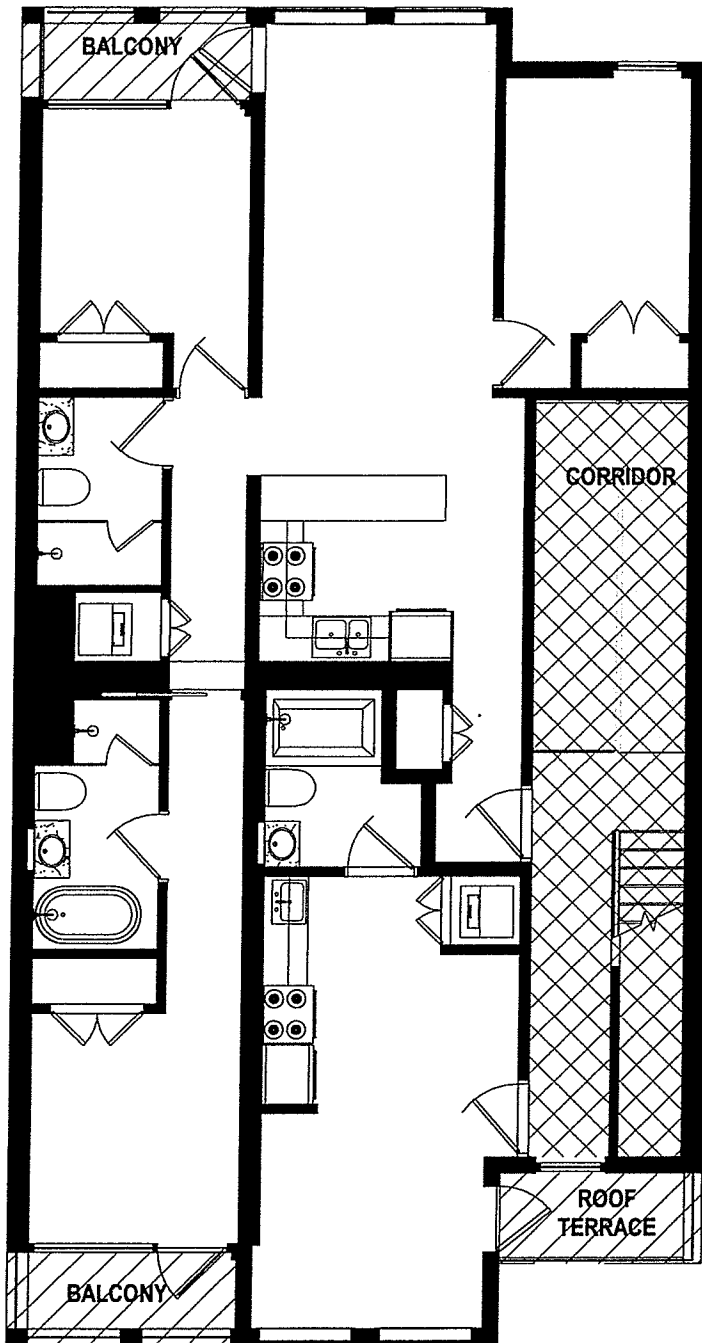
PALETTE

PALETTE ARCHITECTURE
 31 PERRY STREET, 4TH FLOOR
 NEW YORK, NY 10014

246 MAPLE STREET
LEVEL 02

SCALE: 1/8" = 1' 0"
 DATE STAMP: 12/19/2019 2:13:51 PM
 PROJECT: 217035

DRAWING NUMBER:
L2



NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
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(NOT COUNTED IN SQUARE FOOTAGE)

 G.C.E. - GENERAL COMMON ELEMENT
(NOT COUNTED IN SQUARE FOOTAGE)



PALETTE

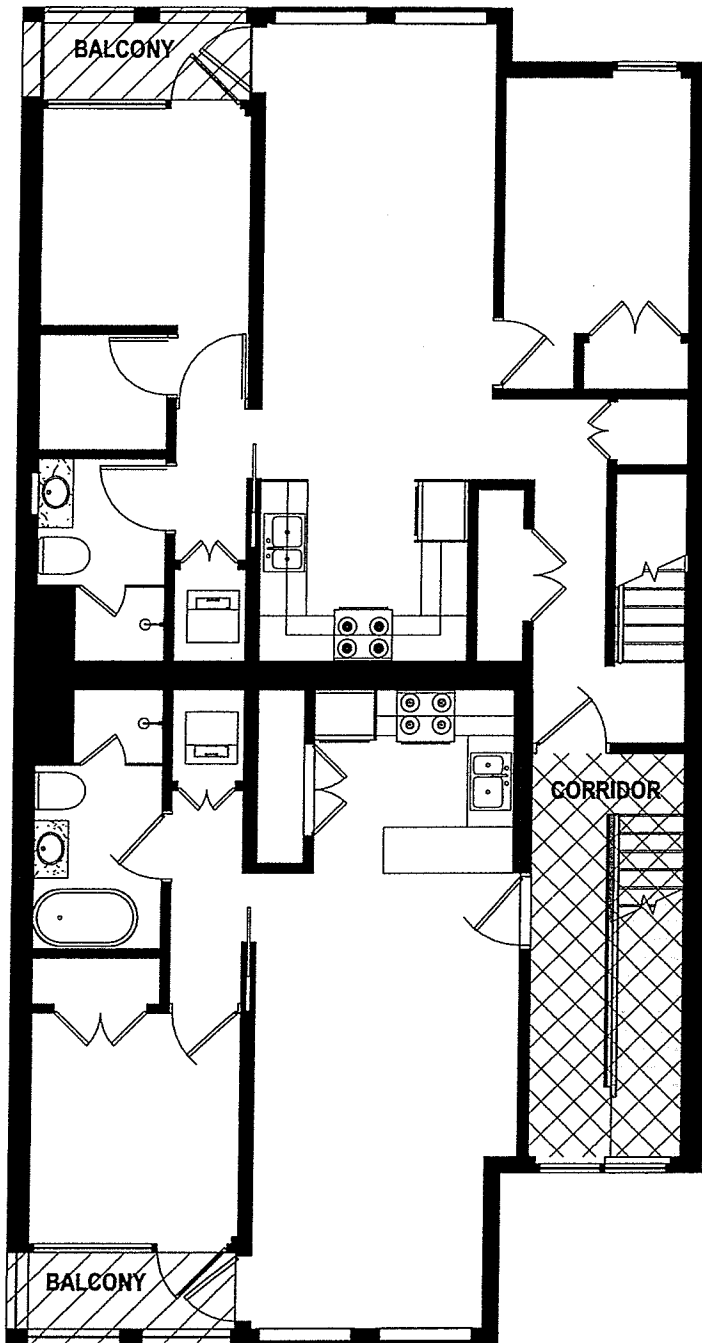
PALETTE ARCHITECTURE
31 PERRY STREET, 4TH FLOOR
NEW YORK, NY 10014

246 MAPLE STREET
LEVEL 03

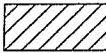
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PROJECT: 217035

DRAWING NUMBER:

L3



NOTES:
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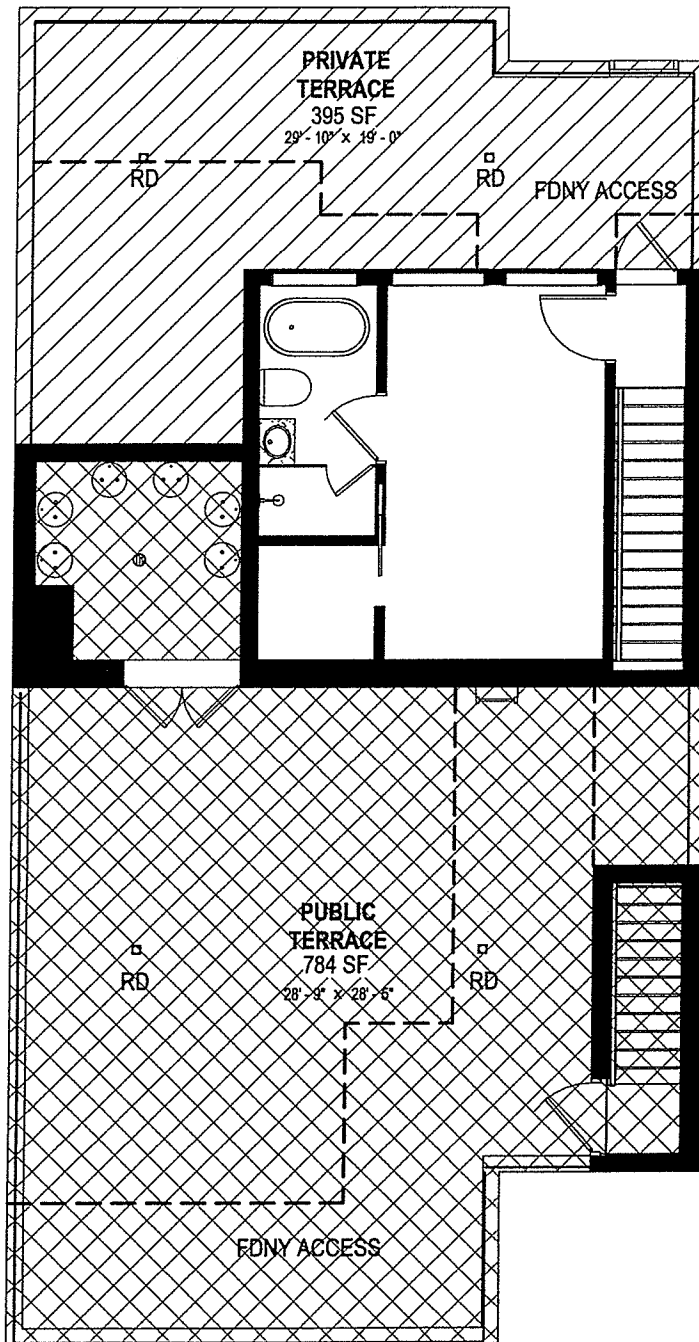


PALETTE PALETTE ARCHITECTURE
 31 PERRY STREET, 4TH FLOOR
 NEW YORK, NY 10014

246 MAPLE STREET
LEVEL 04

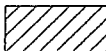
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 PROJECT: 217035

DRAWING NUMBER:
L4



NOTES:

1. ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND ARE SUBJECT TO TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.
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(NOT COUNTED IN SQUARE FOOTAGE)

 G.C.E. - GENERAL COMMON ELEMENT
(NOT COUNTED IN SQUARE FOOTAGE)



PALETTE

PALETTE ARCHITECTURE
31 PERRY STREET, 4TH FLOOR
NEW YORK, NY 10014

246 MAPLE STREET
PENTHOUSE

SCALE: 1/8" = 1'-0"
DATE STAMP: 12/19/2019 2:13:54 PM
PROJECT: 217035

DRAWING NUMBER:

LPH

GENERAL BUSINESS LAW
Article 36-B
WARRANTIES ON SALES OF NEW HOMES

§ 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.

§ 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.

§ 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.

INTERIM LEASE AGREEMENT

Landlord and Tenant agree to lease the Premises at the rent and for the term stated:

PREMISES: _____	UNIT: _____
LANDLORD: _____	TENANT: _____
_____	_____
Date of Interim Lease: _____	Annual Rent: \$ _____
Interim Lease Term: _____	Monthly Rent: \$ _____
Commencement Date: _____	Security Deposit: \$ _____
Termination Date: _____	

1. Use and Occupancy

The Unit may only be used strictly for residential purposes and may only be occupied by Tenant and Tenant's spouse and children.

2. Rent

Tenant shall pay Monthly Rent in full on the first day of each month of the Interim Lease. Monthly Rent shall be paid in advance with no notice being required from Landlord and shall be received by the 6th day of each month. Tenant shall not deduct any sums from the Monthly Rent unless Landlord consents thereto in writing.

Upon signing this Interim Lease, Tenant shall pay Landlord the first Monthly Rent due and the Security Deposit.

Additional Rent may include, but is not limited to any additional insurance premiums and/or expenses paid by Landlord which are chargeable to Tenant as stated hereinafter. Additional Rent is due and payable with the Monthly Rent for the next month after Tenant receives notice from Landlord that Additional Rent is due and payable.

3. Condition of Unit

Tenant acknowledges that Tenant is accepting the Unit in its "as is" condition. Tenant further acknowledges that Tenant has thoroughly inspected the Unit and has found the Unit to be in good order and repair and that the appliances, if any, are in good operating condition. Tenant further states that Tenant knows how to operate the appliances and shall do so in accordance with the manufacturer's instructions.

4. Security

The Security Deposit is due upon the Tenant signing this Interim Lease. The Security Deposit shall not be used for the payment of Monthly Rent unless agreed to, in writing, by Landlord and Tenant. Landlord shall deposit the Security Deposit in a bank insured by the FDIC and same will accrue interest if mandated by law. Within ten (10) days after Tenant surrenders possession of the Unit at the expiration of the Interim Lease Term, Landlord shall return the Security Deposit, less any cost of repairs as authorized by this Interim Lease, to Tenant at an address Tenant provides.

5. Services and Utilities

Tenant is responsible for paying all electric, gas, water, telephone and any other utilities allocated to the Unit. Use of a dishwasher, clothes washer and dryer machines, freezer, air purifier, portable heater, air conditioner or similar appliances is prohibited without Landlord's written consent.

Landlord will supply (a) heat, in such quantity and for such time as mandated by law, (b) hot and cold water, (c) air conditioning, if already existing in the Unit, (d) garbage removal from the Premises (the "Services"). If the Services are temporarily interrupted due to an accident, emergency and/or repairs, Tenant's obligation to pay rent, in full, shall not be affected thereby.

Landlord will also supply a refrigerator, stove/oven, dishwasher, window air conditioning unit, clothes washer and clothes dryer (the "Appliances"). Any damage to the Appliances which is caused by the willful and/or negligent acts of Tenant may be repaired by Landlord, the cost of which shall be Additional Rent.

6. Furnishings

The Unit is being delivered unfurnished

7. Repairs and Alterations

Tenant shall maintain all appliances, equipment, furniture, furnishings and other personal property included under this Interim Lease and, upon the surrender of the Unit on the Termination Date, Tenant shall surrender same to Landlord in the same condition as received, reasonable wear and tear excepted. Tenant shall make all repairs which become necessary due to Tenant's acts and/or negligence. If Tenant does not make such repairs, Landlord may do so, the cost of which shall be Additional Rent. In the event that Tenant defaults under the terms of this Paragraph, Landlord may make necessary repairs or replacement, the cost of which shall be deducted from the Security Deposit.

Tenant shall not make any alterations, additions, modifications and/or changes to the Unit during the Interim Lease Term.

8. Maintenance of Unit

Tenant shall maintain the Unit in a neat, clean and presentable condition.

9. Pets

Pets of any kind or nature are not allowed in the Unit.

10. Damage, Fire or Other Catastrophe

In the case of fire damage or other damage to the Unit not caused by Tenant, Tenant shall give Landlord immediate notice of same. Upon receipt of such notice, Landlord may either (a) repair the Unit or (b) terminate the Interim Lease. If Landlord makes repairs to the Unit, Landlord shall have a reasonable time in which to do so. If the damage to the Premises or the Unit renders the Unit uninhabitable, Landlord shall give notice to Tenant, after repairs are made, of the date on which the Unit may be reoccupied. Monthly Rent for the period that Tenant can not occupy the Unit because of the damage shall be forgiven.

In the event that Landlord terminates this Interim Lease because of the damage, Landlord shall give Tenant three (3) days notice of Landlord's intent to so terminate, in which event, Monthly Rent shall be due for the period up to the date the Premises or the Unit incurred the damage.

Notwithstanding the provisions of Section 227 of the New York Real Property Law, if the building in which the Unit is situated is substantially damaged by fire or other catastrophe (the "Occurrence"), Landlord has the absolute right to demolish, renovate or rebuild the Premises. Landlord may cancel this Interim Lease, in such event, upon thirty (30) days written notice to Tenant of Landlord's intent, which notice shall include the date on which the Interim Lease terminates, which shall, in no event, be less than thirty (30) days from the date of said notice. By canceling this Interim Lease in accordance with the terms of this Paragraph, Landlord is not obligated to repair, renovate or rebuild the Premises. Monthly Rent and Additional Rent shall be paid by Tenant up to the date of the Occurrence.

11. Liability

Landlord shall not be liable for any loss, damage or expense to any person or property except if such loss is caused by the willful acts of Landlord.

Tenant shall be liable for the acts of Tenant, Tenant's family, guests and/or invitees. Landlord's cost and expense in repairing any such damage or from any claim resulting from such acts shall be billed as Additional Rent and shall be paid by Tenant to Landlord.

12. Landlord's Entry

Except in an emergency, for the purposes of repair, inspection, extermination, installation or repair of any system, utility or appliance or to do any work deemed necessary by Landlord, Landlord may enter the Unit on reasonable notice and at reasonable times. Upon giving such notice, Landlord may also enter the Unit to show the Unit to prospective purchasers, lenders or other persons deemed appropriate and necessary by Landlord. During the last three (3) months of the Term of this Interim Lease, Landlord may enter the Unit to show the Unit to prospective tenants.

13. Assigning or Subletting

This Interim Lease may not be assigned by Tenant nor shall Tenant sublet the Unit.

14. Subordination

This Interim Lease and Tenant's rights hereunder are subject and subordinate to all existing and future leases for the land on which the Premises stand, to all mortgages on said leases and/or the Premises and/or the land and all renewals, modifications and extensions thereof. Upon request by Landlord, Tenant shall execute any certificate to this effect.

15. Landlord's Consent

If, under the terms of this Interim Lease, the consent of Landlord is required, such consent shall not be unreasonably withheld.

16. Keys, Locks

Tenant shall give Landlord keys to all locks for the Unit. Tenant shall not change any locks or add any locks to the Unit without obtaining Landlord's consent, and if given, Tenant shall provide keys to Landlord for these locks.

17. Signs

Tenant shall not place any signs on the Premises or upon the grounds on which the Premises stand or in the Unit so as to be seen from outside the Unit.

Landlord shall have the right to place or cause to be placed on the Premises and/or upon the grounds on which the Premises stand or in or on the Unit, "For Rent" and/or "For Sale" signs.

18. Compliance with Authorities

Tenant shall, at its own cost and expense, comply promptly with all laws, rules, ordinances and directions of governmental and/or municipal authorities, insurance carriers and/or homeowners' associations.

19. Tenant's Defaults, Landlord's Remedies

A. Landlord must give Tenant notice of default and Tenant, upon receipt of such notice must cure the default within the time stated hereinafter:

1. a default under Paragraphs 8, 9, 10, 11, 12, 13, 14, 17 or 21 of this Interim Lease, ten (10) days;
2. a default under Paragraph 28 of this Interim Lease, thirty (30) days.

B. In the event that Tenant fails to cure a default within the time stated therefore, Landlord may terminate this Interim Lease. In such event, Landlord shall give Tenant notice stating the date upon which this Interim Lease shall terminate, such date being not less than three (3) days after the date of such notice at which time this Interim Lease shall then terminate. Tenant shall be responsible for Monthly Rent and Additional Rent as set forth in this Interim Lease up to the date of termination.

C. If this Interim Lease is terminated or Tenant vacates the Unit prior to the Termination Date, Landlord may enter the Unit and remove Tenant and any person or property and/or commence summary proceedings for eviction. The aforesaid actions are not the sole remedies of Landlord.

D. If this Interim Lease is cancelled or Landlord takes back the Unit

1. Monthly Rent and Additional Rent for the unexpired portion of the Term immediately becomes due and payable. In addition, any cost or repair expended by Landlord shall be the obligation of Tenant and shall be deemed Additional Rent.

2. Landlord may re-rent the Unit and anything in it for any term and at any rental and any cost in connection therewith shall be borne by Tenant which may include, but is not limited to the cost of repairs, decorations, preparation for renting, broker's fees and advertising costs. Any rent recovered by Landlord for the re-renting of the Unit shall reduce the amount of money that Tenant owes to Landlord.

20. Landlord's Rules

Tenant shall comply with these rules (the "Rules") at all times. If there is a change in the rules, Landlord will give Tenant notice of same. Landlord shall not be liable to Tenant for another Tenant's violation of the Rules. The rights afforded under the following Rules are for the sole benefit of Landlord:

- (a) the quiet enjoyment of other tenants shall not be interfered with;
- (b) sounds, odors and lights which are annoying to other tenants are not allowed;
- (c) floors within the Unit must be covered over 80% of the area of each room except for the bathroom and kitchen;
- (d) all posted rules must be followed;
- (e) smoking is not permitted in the Unit or hallways;
- (f) All flammable or dangerous items may not be kept or stored in the Unit;
- (g) no one is allowed access to or the enjoyment of the roof;
- (h) nothing shall be placed on or attached to the fire escapes, windows, doors or in the hallways or common areas;
- (i) elevators, if any, are to be used by tenants and their guests only. Bicycles are not allowed in the elevators. Tenants and their guests are not to leave any garbage, trash and/or debris in the elevators;
- (j) moving of furniture in and out of the Unit must be scheduled with the Landlord;
- (k) all deliveries must be made by means of the service entrance, if any;
- (l) laundry machines, if provided, may be used at tenants' risk and cost, may only be used at reasonable hours and all instructions for their use must be strictly followed;
- (m) cleaning of the exterior of the windows from the outside is strictly forbidden;
- (n) if parking is provided, improperly parked vehicles may be immediately removed at tenant's cost;
- (o) tenant may not leave any baby carriages/strollers, bicycles, boxes, cartons and/or any items in hallways;
- (p) tenant shall use its best efforts to conserve energy and water;
- (q) hot plates or means of cooking other than the stove are not permitted.

21. Warranty of Habitability

Landlord warrants that the Unit and Premises are suitable for living and that they are free from any condition that is dangerous to health, life and/or safety.

22. Limitation of Recovery

Should Tenant obtain a judgment or other remedy from a court of competent jurisdiction for the payment of money by Landlord, Tenant is limited to the Landlord's interest in the Premises for the collection of same.

23. Construction and Demolition

Construction and/or demolition may be done in or near the Premises and if same interferes with the ventilation, view and/or enjoyment of the Unit, Tenant's obligations under this Interim Lease shall, in no way, be affected.

24. Terraces and Balconies

If there is a terrace or balcony as an adjunct to the Unit, such terrace or balcony is subject to the terms of this Interim Lease.

Tenant shall keep the terrace or balcony clean, clear of snow, ice, garbage and other debris. No alteration or additions may be made to the terrace or balcony. Tenant's property may not be stored on the terrace or balcony. Cooking on the terrace or balcony is prohibited.

Tenant shall maintain the terrace or balcony in good condition and make all repairs at Tenant's cost, except those of a structural nature which is the responsibility of Landlord.

25. Common Recreational Areas

If applicable, Landlord may give Tenant use of any playground, pool, parking or other areas, the use of which will be at Tenant's own risk and Tenant shall pay any charge imposed by Landlord for such use. Landlord's permission to use these areas may be revoked at any time.

26. Landlord's Employees

The employees of Landlord shall not perform any work for Tenant at Tenant's request. Such employees may not do any personal chores of Tenant.

27. Condemnation

If any or part of the Premises is taken or condemned by any governmental authority, Landlord may cancel this Interim Lease on notice to Tenant and Tenant's rights hereunder shall end as of the date the authority takes title to the Premises which cancellation date can not be less than thirty (30) days from the date of Landlord's notice. Tenant shall be liable for Monthly Rent and Additional Rent to the date of cancellation and shall make no claim for the unexpired term of the Interim Lease. Any award for the condemnation is the property of Landlord and Tenant assigns to Landlord any and all rights, interest and/or claim in and to such award.

28. Bankruptcy

Should Tenant file a voluntary petition in bankruptcy or an involuntary petition is filed against Tenant, or should Tenant assign any property for the benefit of creditors or should a trustee/receiver be appointed of Tenant and/or Tenant's property, Landlord can cancel this Interim Lease upon thirty (30) days written notice to Tenant.

29. Notices

Any notice to be given under this Interim Lease shall be in writing addressed to the party at the addresses set forth herein by certified mail or overnight courier service. Notice by Landlord to one named Tenant shall be deemed given to all Tenants and occupants of the Unit. Each party hereto shall accept notices sent by the other. Any change of address by one party must be given, by notice, to the other. Notice shall be deemed given when posted or delivered to the overnight courier service.

30. Waiver of Jury Trial, Set-Off or Counterclaim

The parties hereto waive trial by jury in all matters except for personal injury or property damage claims. In a summary proceeding for eviction, Tenant waives Tenant's right to any set-off and/or counterclaim.

31. Broker

Tenant states that NONE is the sole Broker who showed the Unit to Tenant. Tenant shall hold harmless and indemnify Landlord from any monies expended by Landlord should Tenant's statement herein be untrue.

32. Inability of Landlord to Perform

If Landlord is unable to perform any of its obligations to be performed hereunder due to governmental orders, labor strife or inability to secure goods or materials, through no fault on the part of Landlord, this Interim Lease shall not be terminated or cancelled and such inability shall not impact upon Tenant's obligations hereunder.

33. Illegality

Should any part of this Interim Lease be deemed illegal, the remaining portions of this Interim Lease shall not be affected thereby and shall remain in full force and effect.

34. Non-Disturbance

So long as Tenant pays the Monthly Rent and Additional Rent and there exists no defaults under any of the terms of this Interim Lease, Tenant may peacefully occupy the Unit for the Interim Lease Term.

35. Non-Waiver

Any failure by Landlord to insist upon Tenant's full compliance with the terms of this Interim Lease and/or to enforce such terms shall not be deemed to be a waiver of Landlord's rights to insist upon or so enforce the terms of this Interim Lease at a future date.

36. Parties Bound

This Interim Lease is binding upon Landlord and Tenant and their respective assignees and/or successors in interest.

37. Paragraph Headings

Paragraph headings are for reference only.

39. Effectiveness

This Interim Lease shall become effective as of the date when Landlord delivers a fully executed copy hereof to Tenant or Tenant's attorney.

40. Entire Agreement

Tenant states that Tenant has read this Interim Lease and that it fully incorporates all understandings, representations and promises made to Tenant by Landlord and/or Landlord's agent and that this Interim Lease supercedes all prior representations, agreements and promises, whether oral or written. **This Interim Lease must be read in conjunction with the Purchase Agreement for the Premises.**

41. Amendments

This Interim Lease may only be changed or amended in a writing signed by the parties hereto.

42. Riders

Additional terms are contained in the riders annexed hereto and designated Rider NONE.

43. Surrender of Premises

On the Termination Date, Tenant shall deliver the Unit to Landlord vacant, in good condition and broom clean. Prior to such delivery, Tenant shall have vacated the Unit, removed Tenant's property, repaired all damages caused by Tenant and return the Unit in the same condition as received, reasonable wear and tear excepted.

44. Interim Lease Subject to Purchase Agreement

- A. Tenant has contemporaneously with the execution of this Interim Lease executed a Purchase Agreement for the Purchase of the Premises with Tenant as Purchaser.
- B. An uncured default by the Purchaser-Tenant under the Purchase Agreement will constitute a default under this Interim Lease. An uncured default in the performance or observance of the terms and conditions of this Interim Lease will also constitute a default under the terms of the Purchase Agreement and will permit Sponsor to cancel the Purchase Agreement in accordance with its terms.
- C. The Purchaser-tenant will be required to vacate the Premises within thirty (30) days after notice is sent of Sponsor's intent to cancel the Purchase Agreement, provided that if the Purchaser-tenant fails to cure any such default within the applicable grace period, if any, with TIME BEING OF THE ESSENCE.
- D. Before a default under the Interim Lease may be declared a default under the Purchase Agreement, however, either: (i) Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser-tenant, or (ii) the Purchaser-tenant must have vacated the Residential Unit occupied pursuant to the Interim Lease.
- E. If the Purchaser-tenant should exercise any right to terminate or rescind the Purchase Agreement or Interim Lease, such termination or rescission will be contingent upon his surrendering possession of the Premises occupied pursuant to the Interim Lease and leaving the same vacant, in good condition and broom clean within thirty (30) days after he elects to terminate or rescind. He must also pay any rent then due and payable under the Interim Lease. Nothing contained herein shall relieve the Tenant of liability for damage to the Premises or of any other liability under the Purchase Agreement or Interim Lease.

This Interim Lease has been entered into as of the Date Hereof.

LANDLORD

TENANT

EXHIBIT A

SMOKING POLICY THE 246 MAPLE STREET CONDOMINIUM

Pursuant to Local Law 147, smoking is prohibited in all indoor common areas of the building. This rule applies to staff, residents (owners, lessees, sub-lessees) and guests, and they are enforced by the City Department of Mental Health and Hygiene. Fines may be levied for non-compliance.

Indoor common areas include:

- Hallways
- Lobby/Entry ways
- Stairwells
- Cellar Corridor
- Mechanical Room
- Electric Room

Smoking is prohibited in the storage units located on the Cellar Level.

Smoking is permitted in apartments, on terraces, balconies and in the front yard appurtenant to Unit 1A and the rear yard appurtenant to Unit 1B.

DOCUMENT NUMBER 7

DECLARATION

**Establishing a Plan for Condominium Ownership
Premises known as**

THE 246 MAPLE STREET CONDOMINIUM

having a street address of

**246 Maple Street
Brooklyn, New York 11225**

**Pursuant to Article 9-B of the Real Property
Law of the State of New York**

Name: THE 246 MAPLE STREET CONDOMINIUM

**Sponsor: 246 Maple 2018 LLC
Brooklyn, New York**

Date of Declaration: _____, 2020

Prepared by:

**Phyllis Marie Kamysek, PLLC
305 Broadway, Suite 1201
New York, New York 10007
212-571-3896**

**The land affected by the within instrument lies in
Block 5033
Formerly Known as Lot 16**

**Now Known as Lots _____ on the
Tax Map of the Borough of Brooklyn
County of Kings, City of New York**

**DECLARATION OF
The 246 Maple Street Condominium
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**DECLARATION OF
The 246 Maple Street Condominium**

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

246 Maple 2018 LLC, having an office at c/o Phyllis Marie Kamysek, PLLC, 305 Broadway, Suite 1201, New York, New York 10007, ("Sponsor"), does hereby declare as follows:

**ARTICLE 1
SUBMISSION OF THE PROPERTY**

Sponsor hereby submits the land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known as **The 246 Maple Street Condominium**. Attached to this Declaration and made part hereof are the By-Laws of The 246 Maple Street Condominium which set forth detailed provisions governing the operation, Use and Occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to such terms in the By-Laws.

**ARTICLE 2
THE LAND**

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land as more particularly described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the County of Kings, City and State of New York. The Land is owned by Declarant in fee simple absolute and has an area of approximately 3,000 square feet.

**ARTICLE 3
THE PROPERTY**

3.1 Included in the Property described in Article 1 is one four story plus cellar and penthouse building (the "Building") containing, besides lobbies, hallways, corridors and other service, utility and mechanical areas, 8 Units, located on the cellar through penthouse floors (collectively, the "Units" and individually "Unit").

3.2.1 The Units are sometimes hereinafter referred to as the "Units" and individually as a "Unit." The owner of a Unit is herein called a "Unit Owner" and the owners of all Units are herein collectively called the "Unit Owners."

3.3 The street address of the Property is 246 Maple Street, Brooklyn, New York, 11225.

ARTICLE 4 THE BUILDING

The structural system for the project consists of cast-in place concrete substructure and reinforced masonry superstructure, with steel joist and concrete on metal decking floor and roof construction, and supplemental steel framing. Shear loads are taken by reinforced concrete masonry shear walls, and light gauge steel framing shear walls. The foundation consists of reinforced concrete slabs on grade, footings, grade beams, and foundation walls.

ARTICLE 5 THE UNITS

Schedule B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: unit designation; tax lot number; approximate square foot area; number of rooms; the portions of the Common Elements and Limited Common Elements (as hereinafter defined) to which the Unit has immediate access; and the percentage interest in the Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by John Sunwoo, AIA, intended to be filed in the Kings County office of the Register of The City of New York (the "City Register's Office") simultaneously with the recording of this Declaration.

ARTICLE 6 DIMENSIONS AND DEFINITIONS OF UNITS

The square foot area of the Units set forth in the floor plans, Schedule A to the Offering Plan and Schedule B to the Declaration are approximate. A Unit shall consist of the area measured horizontally approximately from the front and back exterior walls of the building, and approximately from the center line of party walls to the center line of any partitions (dividing the units from the corridors, stairs and mechanical spaces). Dimensions shall be to the center line of the common partition at the common hall.

Measured vertically, each Unit will consist of the space between the underside of the finished floor, and the unexposed side of the sheet rock or plaster ceiling. Each unit also includes doors and windows which open from or into a unit and all fixtures and appliances used in or in conjunction with a unit, including the individual heating and air conditioning fan coil component located within the unit.

The Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities without any need to obtain the consent of any Unit Owner with respect to the same.

ARTICLE 7 COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include but are not limited to, those rooms, areas, corridors, spaces and

other parts of the Building and all facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The "Limited Common Elements" of the Condominium consists of those Common Elements which serve or benefit exclusively the Units or the Unit Owners. A Common Element which is not a Limited Common Element is a "General Common Element".

7.2 The General Common Elements include the following:

7.21 The Land, together with all easements, rights and privileges appurtenant thereto.

7.2.2 All foundations, foundation walls, main roof, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings.

7.2.3 All passages and corridors, mechanical and sprinkler rooms, other rooms, all landings and stairs, areas and spaces located in the Building, serving or benefiting the Units.

7.2.4 Ventilation supply system consisting of motors, ductwork, fans and controls and piping.

7.2.5 All Heating and Hot water systems located outside of a Unit; the air conditioning system located on the roof and the piping, and ductwork, including compressors on the roof, power and refrigerant lines, and drainage from the fan coil units and controls leading to each Unit, but not the individual fan coil component located within the Unit, which is the responsibility of the Unit Owner to repair or replace. Unit owners must grant access to the HVAC service company at the times arranged by the condo managing agent, so that the entire HVAC system may be serviced and maintained at one time.

7.2.6 All mechanical equipment and associated piping and controls.

7.2.7 All electrical risers, feeders, lines and equipment, including incoming service, main switch changer and distribution panel boards, conduits, wires, meters, transformers and panel boards, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.8 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot water (including pumps, valves, pressure reducers, meters and water heaters), excluding, however, all such items located within a Unit and serving only that Unit.

7.2.9 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit.

7.2.10 All electric, gas and water meters and other service, mechanical and utility rooms serving or benefiting any of the Units.

7.2.11 All other facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits, sprinklers or sprinkler system(s) and lines), which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Units.

7.2.12 All other parts of the Property either existing for the common use of the Units or the Unit Owners or that is necessary or convenient for the existence, maintenance, operation or safety of the Property.

7.2.13 With respect to the ground floor, the lobby, egress stairs and corridors, the exterior space at the Building entries consisting of the stairs, railings, lighting and other electrical equipment, planters and other freestanding structures. The cellar storage area.

7.2.14 With respect to the cellar through penthouse floors, corridors, egress stairs, and their enclosing walls and doors [other than Unit doors] and all mechanical equipment serving same; all utilities and mechanical and electrical equipment used for any combination of the Units.

7.2.15 With respect to the roof, any and all mechanical equipment located there, including the electric water heaters, the common roof terrace and all structural and non-structural components relating to the terrace, the bulkhead, any ladders or stairs located on the roof.

7.2.16 Smoke detection alarm system and cable television system.

7.2.17 The Lobby and entrance.

The General Common Elements also include the installations, equipment, apparatus, facilities, exterior walls, interior walls, doors, partitions, floors, roofs, ceilings, hallways, lobbies, corridors and vestibules that service all the Units.

7.3 The Limited Common Elements consist of the following:

7.3.1 The Front Yard appurtenant to Unit 1A, the Rear Yard appurtenant to Unit 1B, the Balconies appurtenant to Units 3A, 4A and 4B, and the Terraces appurtenant to Units 3B and 4A, and the storage rooms located in the Cellar, and allocated to units 1A, 2A, 2B, 3A, 3B, 4A and 4B, subject to the right of the condominium to maintain and repair any common elements which may be located there.

ARTICLE 8 USE OF UNITS

As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws expressly provided, the Units may be used only for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation. Units may be owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments), and may only be occupied by said individual, or an officer, director, stockholder or employee of such corporation, or a member of said limited liability company, or a partner or employee of such partnership, or said fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries) or the beneficiary of said fiduciary, or a principal or employee of such other entity, or members of the immediate family or non-paying guests of any of the foregoing. Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

ARTICLE 9 CHANGES IN UNSOLD UNITS

Except to the extent prohibited by law, Sponsor or its designee shall have the right, at any time and from time to time, without prior notice and without the vote or consent of the Board or any other Unit Owner or any mortgagee to: (a) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Units ("the Unsold Units") at the time owned by Sponsor or its designee (the term "Sponsor's designee" or similar terms shall mean any affiliate of Sponsor); (b) change the layout of, or number of rooms in, any Unsold Unit from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (d) if appropriate, reapportion among the Unsold Units affected by any such change in size or number pursuant to the preceding clause (c), their percentage interests in the Common Elements; provided, however, that the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (e) change the permitted use of some or all of the Unsold Storage Units; provided, however, that any such alteration, addition, improvement, change, reapportionment or redesignation shall not cause the Property or any portion thereof to not comply with any laws, ordinances and regulations of any governmental authorities having jurisdiction and Sponsor (or such designee) shall hold the Board and all other Unit Owners harmless from any liability arising therefrom.

ARTICLE 10 PERSON TO RECEIVE SERVICE OF PROCESS

The Board of Managers of the Condominium, having an address at 246 Maple Street, Brooklyn, New York, 11225, hereby designates the Secretary of State of the State of New York to receive service of process in any action which may be brought against the Condominium.

ARTICLE 11 DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The percentage interest of the respective Units in the Common Elements has been determined based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

ARTICLE 12 ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent (when required by the By-

Laws), of the Board, or made by Sponsor or its designee, (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 13 FACILITIES AND ALL OTHER COMMON ELEMENTS

Each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all facilities and all other Common Elements located in any of the other Units or elsewhere on the Property which serve his or her Unit. Each Unit shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace the facilities and all other Common Elements located in such Unit or elsewhere on the Property, which serve other Units. The Board shall have a right of access of each Unit (and to each Limited Common Element which comprises a part of any Unit) to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the property, provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of any of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of any "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building.)

ARTICLE 14 EASEMENTS AND NAME OF CONDOMINIUM

14.1 Each Unit Owner shall have, in common with all other Unit Owners, an easement for the exclusive use of the Limited Common Elements.

14.2 Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress and to the extent reasonably necessary, for the use of any Common Element.

14.3 Each Unit Owner shall have, in common with all other Unit Owners and each Unit shall be subject to an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the property; and (b) to maintain any encroachment on any Unit or the General Common Elements resulting from repair, alteration, rebuilding, restoration or replacement of the Units or the Limited Common Elements.

14.4 Each Unit Owner shall have in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit, the General Common Elements or any Limited Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements.

14.5 Each Unit and the Common Elements shall have easements of subagency, support and necessity, and the same shall be subject to such easements in favor of all other Units and the common Elements.

14.6 Sponsor (or its designee) and the Board with respect to the Property shall have the right to grant such additional electric, gas or other utility easements or relocate any existing utility easements in any portion of the Property as Sponsor or its designee, the Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units. The Condominium shall be designated and known as "**The 246 Maple Street Condominium.**"

14.7 Sponsor and its designee (and their respective successors and assigns) shall have an exclusive easement for so long as the Condominium shall remain in existence (i) to erect, use, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment on any part of the roof of the Building that is not occupied for any other Building installations; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of the common areas of the Building not occupied as of the date hereof by any other Building installations. In connection with such easements and related rights, each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall be subject to such easement. The word "utility" or "utilities" as used in this Section shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits.

ARTICLE 15 POWER OF ATTORNEY TO THE BOARD

Each Unit Owner shall grant to the persons who shall from time to time constitute the Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Board shall determine): (a) following due authorization by the Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests (as hereinafter defined), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by a Majority of Unit Owners; (b) to acquire any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same pursuant to the By-Laws; (c) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; and (d) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board deems necessary or appropriate.

ARTICLE 16
ACQUISITIONS OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units therefore acquired by the Board or its designee, corporate or otherwise, 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 the Common Elements and any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act or (b) the Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 17
COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part thereof), including, without limitation, the provisions of this Article 17, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect

as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

17.3 Subject to the provisions of Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18 AMENDMENTS OF DECLARATION

Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee) or any Unsold Units, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 75% of all Unit Owners, taken in accordance with the provisions of the By-Laws.

ARTICLE 19 TERMINATION OF CONDOMINIUM

The Condominium shall continue and shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 75% in common interest of all Unit Owners. Sponsor or its designee will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least 75% in common interest of all other Unit Owners have voted in favor of such withdrawal, at which time Sponsor or its designee may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective common interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of its share of such net proceeds all liens on its Unit, in the order of priority of such liens.

ARTICLE 20 WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 21 CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 22 CERTAIN REFERENCES

22.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

22.2 The terms "herein" "hereof" or "hereunder" or similar terms used in This Declaration refers to this entire Declaration and not to the particular provision in which the terms are used.

22.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the _____ day of _____, 2020.

246 Maple 2018 LLC

By: _____
_____, Manager

UNIFORM CERTIFICATE OF ACKNOWLEDGMENT (Within New York State)

State of New York)
County of New York) ss.:

On the _____ day of _____, in the year 2020 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

SCHEDULE A TO DECLARATION
Description of the Land

All that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of Maple Street, distant 195 feet easterly from the corner formed by the intersection of the southerly side of Maple Street with the easterly side of Rogers Avenue;

RUNNING THENCE southerly parallel with Rogers Avenue, 100 feet;

THENCE easterly parallel with Maple Street, 30 feet:

THENCE northerly parallel with Rogers Avenue, 100 feet to the southerly side of Maple Street;

THENCE westerly along the southerly side of Maple Street, 30 feet to the point or place of BEGINNING.

Schedule B To Declaration

DESCRIPTION OF UNITS 246 MAPLE STREET, BROOKLYN, NEW YORK

Unit	Floor Location	TAX LOT #	Total Unit Sq. Ft.	Unit Sq. Ft. Per Floor	Limited Common Element Yard, Terrace or Balcony Sq. Ft.	Percentage of Condo Common Interest (5)	Limited Common Element Storage Sq. Ft.
1A	1st Floor		632	632	176 - Y	9.80%	40
1B [Duplex]	Cellar Floor 1st Floor		1611	715 896	976 - Y	19.69%	
2A	2nd Floor		640	640		9.48%	49
2B	2nd Floor		809	809		12.32%	48
3A	3rd Floor		1056	1056	40 [B 1] 39 [B 2]	16.17%	49
3B	3rd Floor		292	292	34 - T	4.70%	36
4A [Duplex]	4th Floor PH Area		1190	830 360	39 - B 395 - T	18.80%	66
4B	4th Floor		596	596	39 - B	9.04%	41
Totals			6826	6826		100.00%	

Y = Yard
B = Balcony
T = Terrace

NOTES:

Units 1A, 2A, 2B, 3A, 3B, 4A and 4B include an additional cellar storage space as a limited common element. The storage space for Unit 1B is included within the physical space of Unit 1B. Certain spaces allocated or appurtenant to a unit may be uninhabitable space, and may not be legally used as a bedroom or living room. To do so may result in a building code violation being issued against the building. Such spaces include the lower level of Unit 1B, the storage spaces, the balconies and terraces. Balcony and terrace measurements are to the edge of the flooring.

EXHIBIT C DEFINITIONS

For convenience of presentation, definitions of certain of the terms used in the Declaration are set forth below:

"Affiliate" means any Person who is a Family Member or who controls, is controlled by, or is under common control with the named Person or a Family Member of the named Person.

"Applicable Law" means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, to the extent the Property, any Unit, any Unit Owner, Declarant and/or the Board, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any Governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including Applicable Rent Laws and those pertaining to health, safety or the environment) now or hereafter in effect.

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

"Arbitration" shall have the meaning ascribed to such term in Article 11 of the By-Laws.

"Balcony(ies)" refers to the area appurtenant to certain Units that is covered above, and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the construction of the Building.

"Building" means the structure and improvements, including above- and below-grade segments, known as 246 Maple Street, Brooklyn, New York 11225, in which the Units are located.

"By-Laws" shall have the meaning ascribed to such term in Article 1 of the Declaration.

"Claim" or "Claims" means any claims, counterclaims, suits, actions or proceedings and any other liabilities, losses, damages, penalties, charges, costs and expenses and attorneys' fees and expenses incurred in connection with any of the foregoing.

"Common Charges" means General Common Charges, Commercial Common Charges and Residential Common Charges.

"Common Elements" means all parts of the Property other than the Units; the Common Elements consist of the General Common Elements and the Limited Common Elements.

"Common Expenses" means the General Common Expenses, the Residential Common Expenses and the Commercial Common Expenses.

"Common Interest" means the undivided interest in the Common Elements appurtenant to a Unit, expressed as a percentage.

"Condominium" means The 246 Maple Street Condominium.

"Condominium Act", means the provisions of Article 9-B of the Real Property Law of the State of

New York, as the same may be amended from time to time.

"Condominium Board" means the Board of Managers, which is the governing body of the Condominium, whose members shall be selected pursuant to the terms of Articles 2 and 3 of the By-Laws. The Condominium Board shall sometimes be referred to herein as the "Board."

"Declarant" means (a) 246 Maple 2018 LLC, a New York limited liability company, and/or (b) any Sponsor Successor, as the context may require.

"Declaration" means this declaration as executed by 246 Maple 2018 LLC, for the purpose of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof, as the same may be amended from time to time.

"Facilities" means all personal property and fixtures now or hereafter existing in, on or under the Land or the Building and either existing for the common use of two or more Units or Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, hvac equipment located on the roof, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, Siamese connections, hoses, plumbing, fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mailboxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

"Family Members" means, with respect to any natural person, such person's spouse, domestic partner, parents, grandparents, children, grandchildren and siblings (in each case, including by adoption).

"First Closing," or words of similar import, means the date on which fee title to a Unit is first conveyed to a Purchaser pursuant to the Plan.

"Floor Plans" means the floor plans of the Building certified by John Sunwoo of Palette Architecture, Architect, and intended to be filed in the Register's Office simultaneously with the recording of the Declaration, together with any amendments and supplements thereto.

"General Common Charges" means assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting General Common Expenses.

"General Common Elements" shall have the meaning ascribed to such term in Article 7 of the Declaration.

"General Common Expenses" means costs and expenses incurred or projected and attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements or in connection with any services or facilities benefiting both the Residential Section and the Commercial Section or all of the Unit Owners, and as otherwise provided in the Declaration and By-Laws.

"Governmental Authority" means any federal, state, county, municipal, foreign, international, regional or other governmental authority, agency, board, body, instrumentality or court having jurisdiction.

"Initial Control Period" means the period ending the earlier of (i) the closing of title with seven purchasers under the Plan or (ii) the fifth (5th) anniversary of the First Closing.

"Insurance Trustee" means a bank or trust company, in either event having both an office in the City of New York and a capital surplus and individual profits of \$500,000,000 or more, from time to time appointed to serve as such by the Condominium Board; provided, however, that for so long as Sponsor owns at least one (1) Unit, Sponsor shall have the right to appoint Sponsor as Insurance Trustee.

"Land" means the parcel of land upon which the Building is situated, as more fully described in Exhibit A of the Declaration.

"Limited Common Elements" means the Residential Common Elements, the Residential Limited Common Elements, the Commercial Common Elements and the Commercial Limited Common Elements.

"Majority of Unit Owners" shall have the meaning ascribed to such terms in the By-Laws.

"Managing Agent" means a Person employed by the Condominium Board as a managing agent or manager pursuant to the By-Laws who undertakes to perform such duties and services as such Condominium Board shall direct and who shall have whatever powers the Board shall delegate, subject to the limitations contained therein.

"Mortgage Representatives(s)" means the representatives of the holders of all Permitted Mortgages encumbering Units, designated by the holders of Permitted Mortgages in accordance with the By-Laws.

"Permitted Mortgage" means (a) any first mortgage covering one or more Units, the holder of which is (i) Declarant, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, (iii) a federal, state, municipal, teachers' or union employees' welfare, pension or retirement fund or system having assets in excess of \$300,000,000, in each case doing business in the State of New York, or (iv) any Government Authority; and (b) any first mortgage covering any one or more Units owned by Declarant.

"Permitted Mortgagee" means the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute holders of mortgages given by Declarant to acquire or construct the Property.

"Person" means any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, limited liability company, organization, government or any department or agency thereof, or any other entity.

"Plan" means the offering plan for the establishment of condominium ownership of the Property, as filed with the New York State Department of Law, as the same may be amended from time to time.

"Property" shall have the meaning ascribed to such term in Article 3 of the Declaration.

"Register's Office" means the Office of the Register of The City of New York.

"Special Assessments" means the charges allocated and assessed against all Units by the Condominium Board and payable by all Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with Section 6.1.4 of the By-Laws.

"Sponsor Successor" or "Successor Sponsor" means (i) any corporation, partnership, limited liability company or other entity that through amalgamation, consolidation, or other legal succession

becomes invested with the rights and assumes the burdens of 246 Maple 2018 LLC, or (ii) any Person who, at any time, (a) purchases from 246 Maple 2018 LLC, or otherwise succeeds to the ownership of twenty percent (20%) of the total number of units in the Condominium, and (b) is not purchasing such Units for his, her or its own occupancy or for occupancy by one or more of such Person's Family Members, and, in any case, shall also include any nominee holding any Unit for the account of the Person referred to in clause (i) or (ii) above. The phrase "owned by" shall include owned by any such nominee.

"Structural", when applied to any work performed in or to a Unit or the Property means and refers to any work affecting the foundations, columns, girders, beams, supports, concrete slabs and other such structural members of the Building, those portions of the exterior walls of the Building lying beyond the interior face of the brickwork, and all building systems, including without limitation, the mechanical, electrical, water-supply and return (sewer), gas-supply and ventilation systems

"Terrace(s)" refers to the area appurtenant to certain Units that is open above to the sky, and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the construction of the Building.

"Unit" means a space designated in the Declaration as a Unit, consisting, generally, of a specific apartment in the Building.

"Unit Owner" shall have the meaning ascribed to such term in Article 3.2.1 of the Declaration.

"Unsold Unit" means any Unit that is owned or retained, by way of lease or any other arrangement by which management or financial responsibility is retained, by Declarant or Sponsor Successor; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Declarant or Sponsor Successor or the designee of a holder of such a Permitted Mortgage. An Unsold Unit shall retain its status and character as an Unsold Unit until: (i) it is no longer owned by Declarant or Sponsor Successor; (ii) it is occupied by a Unit Owner or a Family Member of a Unit Owner; or (iii) it is conveyed to a bona fide Purchaser for occupancy by the Purchaser or by a Family Member of the Purchaser. Further, a Unit that is conveyed to Declarant or Sponsor Successor by a Purchaser who has elected to rescind his purchase of the Unit and receive a refund of the Purchase Price paid for the Unit as provided in the Plan shall thereupon once again become an Unsold Unit.

EXHIBIT D
TO THE DECLARATION
of
THE 246 MAPLE STREET CONDOMINIUM

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BY LAWS
OF
THE 246 MAPLE STREET CONDOMINIUM

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**BY-LAWS OF
THE 246 MAPLE STREET CONDOMINIUM**

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**BY-LAWS OF
THE 246 MAPLE STREET CONDOMINIUM**

GENERAL

1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of The 246 Maple Street Condominium (the "Condominium"). The Condominium covers the property (the "Condominium Property") consisting of approximately 3,000 square feet of land (the "Land") which forms a part of Block 5033 on the Tax Map of the Borough of Brooklyn, County of Kings and State of New York, the building and other improvements now or hereafter constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the Kings County office of the Register of the City of New York (the "Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Condominium Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sub-lessees and occupants of Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Condominium Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located either within the Condominium Property or at such other place in the Borough of Brooklyn reasonably convenient thereto, as may be designated from time to time by the Board (as hereinafter defined).

**ARTICLE 2
BOARD OF MANAGERS**

2.1 Number, Election and Qualification. As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Board"). From and after the holding of the first annual meeting of Unit Owners as provided in Section 3.1, the Board shall consist of three persons to be elected as provided in subsection 2.1.2 and Section 2.4 below.

2.1.2 Each member of the Board, except for the first Board as provided in Section 2.3 and except as otherwise provided herein, shall be elected at the annual meeting of the Unit Owners and shall serve until the next annual meeting thereof and until his successor has been elected and qualified.

2.1.3 Except for Board members elected or designated by Sponsor or its designee, all members of the Board shall be either: Unit Owners, officers, directors, shareholders, partners, members, trustees, principals, employees or beneficiaries of corporations, partnerships, limited liability companies, trusts, fiduciaries or any other entities which own Units; family members (as defined in Section 8.7) of any of the foregoing; or individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner. Other than Board members elected or designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above.

2.1.4 In no event shall any Unit Owner be eligible for election to the Board if such Unit Owner is then in default, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid. In addition, no member of the Board elected by the Unit Owners may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of subsection 2.2.1 and without limiting the generality thereof, the Board shall be entitled to make determinations with respect to the following matters:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition to, improvement, alteration and replacement of the Common Elements, in such a manner that standards of quality, service and appearance appropriate to a luxury condominium, as may be appropriate, are maintained.

(b) The amount of Common Charges.

(c) Collection of Common Charges from the Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, and the provision of the Building services offered.

(e) Adoption of, and amendments and additions to, the Rules and Regulations (as such terms are hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease, Units surrendered, by their owners to the Board with respect to which the lien for real estate taxes is being sold by the City of New York.

(g) Purchasing Units at foreclosure or other similar sale, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners.

(h) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, corporate or otherwise, on behalf of all Unit Owners.

(i) Making repairs and restorations of the Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(j) Enforcing obligations of Unit Owners.

(k) Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owners).

(l) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating the signatories required therefor.

(m) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), if the loss is to be adjusted by the Board, as provided in Section 6.4 hereof.

(n) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations of, the General Common Elements or Limited Common Elements, respectively, provided, however, that (i) except as provided in Section 8.7, the consent of at least 66-2/3% in common interest of all Unit Owners shall be required for any borrowings for such purposes with respect to the General Common Elements or Limited Common Elements, respectively, if such borrowings are in excess of the aggregate amount of \$20,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years), (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the consent of the owner of such Unit, (iii) the vote of at least two-thirds of the members of the Board shall be required for the borrowing of any sum in excess of \$5,000 (regardless of the balance of any loans outstanding from previous fiscal years). If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(n) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of all Unit Owners according to whether the borrowing was made on behalf of the Condominium or the Units, respectively, in the Common Elements shall be entitled to

obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit.

(o) Execution, acknowledgment and delivery of: (i) any declaration or other instrument affecting the Condominium Property or the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any public authority or agency, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement or declaration, or any amendment thereto, affecting (x) the Condominium Property or the Condominium which the Board deems necessary or appropriate, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or these By-Laws is required to request, that the Board take such action, and (except as otherwise provided in the Declaration or these By-Laws) the Board determines that taking such action is appropriate.

(p) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to all Units.

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

(r) Obtaining and reviewing insurance for the Condominium Property, including the Units, pursuant to the provisions of Section 6.4.

(s) Maintain a Reserve Fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of the Building.

(t) Execute, acknowledge and deliver any documents necessary for filing an appeal for reduction of assessment of real estate taxes on behalf of all units in the Condominium, unless written notice is received by the Board from any Unit Owner not to so on behalf of his or her condominium unit.

2.2.3 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by the Board shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board, and the Board may employ one or more managing agents and/or managers, at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to, the duties listed in subparagraphs 2.2.2(a), (c), (d)— (i) and (s).

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, until the earlier to occur of (a) the fifth anniversary of the first closing of title to a Unit pursuant to a Purchase Agreement (as such term is defined in the Offering Plan), or (b) the closing of title to at least 75%, in number and in Common Interest (as such term is defined in the Offering Plan), of all Units (the "Initial Control Period"), the Board may not, without Sponsor's prior written consent, (i) make any addition, alteration or improvement to the Common Elements (unless required by law); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus funds in excess of 5% in the aggregate of the projected Common Expenses for any year of operation; (iii) hire any employee in addition to or less than the employees provided for in Schedule B Projected Budget for First Year of Condominium Operation" set forth in the Offering Plan; (iv) enter into any service or maintenance contract for work not covered in said Schedule, or otherwise provide services in excess of those contemplated by such Schedule or the Offering Plan (however, in no event shall Sponsor allow the services reflected in Schedule B to be materially reduced without the consent of a majority in interest of all Unit Owners other than Sponsor); or (v) borrow money on behalf of the Condominium. However, the Board may take any of the actions enumerated in subsections (i) through (v) above, if (x) the cost of such actions, when added to all other budgeted operating expenses, will not result in increasing the Common Charges for any year of operation by more than 5% above the prior year's Common Charges; or (y) such action is required either to (1) comply with laws or regulations applicable to the Building, or (2) remedy any notice of violation entered against the Building, or (3) remedy any proper work order by an insurer of the Building, or (4) any matter affecting the health or safety of the occupants of the building.

2.3 Term of Office of Members of the Board.

2.3.1 Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 3.1 hereof, the Board shall consist of two persons designated by Sponsor from time to time. The terms of each such member of the Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. Not earlier than ten days nor later than thirty days after the expiration of the period ending upon the earlier to occur of (a) the fifth anniversary of the first closing of title to a Unit pursuant to a Purchase Agreement, or (b) the closing of title to at least 7 Units, such first Board shall cause the President of the Condominium to call the first annual meeting of Unit Owners in accordance with the provisions of Section 3.1. The term of office of the two members of the Board so designated by Sponsor prior to the first annual meeting of the Unit Owners pursuant to Section 3.1 shall expire when the three persons to be elected at such meeting are so elected and qualified.

2.3.2 At each annual meeting of the Unit Owners subsequent to the first such meeting, the Unit Owners shall elect, pursuant to the terms of Section 2.4 hereof, Board members to replace the Board members whose terms of office are then expiring, each to serve a term of office fixed at one year. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, such member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a Board member may serve.

2.4 Election of Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.3, 2.4.4 and 2.4.5, all members of the Board to be elected by the Unit Owners shall be determined by plurality of the votes cast by the Unit Owners (including Sponsor or its designee, for so long as Sponsor or such designee shall own any Units) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Unit Owners is present.

2.4.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the Units owned by such Unit Owner, and the percentage of Common Interest attributable to each Unit owned by such Unit Owner and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these By-Laws shall be deemed to permit cumulative voting. Each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to its Unit.

2.4.3 Notwithstanding any other provision of this Section 2.4 or of these By-Laws to the contrary, at the first annual meeting of Unit Owners and at all times before and thereafter, Sponsor and/or its designee shall be able to vote in accordance with its ownership of Units and thus may be able to elect members of the Board by virtue of its ownership of Units, except that, at elections of members to the Board held after the expiration of the Initial Control Period, Sponsor and/or its designee will have the right to elect or designate not more than one member of the Board, in the aggregate, who are related to or affiliated with Sponsor, such designee or other Unsold Unit Owners, and Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining members of the Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners. In addition, while Sponsor and/or its designee owns at least one Unit, Sponsor and/or its designee shall have the right to elect or designate not more than one member of the Board, who is related to or affiliated with Sponsor, such designee or other Unsold Unit Owners, and Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining two members of the Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners. Accordingly, from and after the Initial Control Period, at the first meeting of Unit Owners, at least two of the members of the Board shall be Unit Owners, unrelated to and unaffiliated with Sponsor, its designee or other Unsold Unit Owners. There is no restriction on the right of the Unsold Unit Owners (including Sponsor) to vote for members of the Board who are not related to or affiliated with Sponsor, its designee or other Unsold Unit Owners..

2.4.4 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of these By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that

purpose promptly thereafter even though the members present at such meeting may themselves constitute less than a quorum.

2.5 Resignation and Removal.

2.5.1 Any Board member may resign at any time by written notice delivered personally or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium and, with respect to members of the Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except for Sponsor or Sponsor's designee, as provided in the following sentence, any Board member elected thereto by the Unit Owners or by the Board pursuant to the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined).

2.6 Vacancies. Subject to the provisions of Sections 2.3 and 2.4, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board 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 any person so elected shall be a member of the Board until the next annual meeting of Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated or elected as such by Sponsor (or its designee) shall be filled only by Sponsor (or its designee),

2.7 Organizational Meeting of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ten days after such annual meeting at such time and place in the Borough of Brooklyn as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the newly elected Board members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 Regular Meetings of Board. Regular meetings of the Board may be held at such time and place in the Borough of Brooklyn as shall be determined from time to time by a majority of the members thereof, provided that at least four such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, e-mail, telecopy or telegram, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving five business days' prior notice to each member of the Board, by personal delivery, mail, e-mail, telecopy or telegram, which notice shall state the time, place (in the Borough of Brooklyn) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of three (3) or more members of the Board.

2.10 Waiver of Notice. Any Board member may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver of notice by such member of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in subsection 2.11.3, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof shall constitute a quorum and the votes of a majority of such members present shall constitute the decision of the Board.

2.11.2 If at any Board meeting there is 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.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.12 Compensation. No member of the Board shall receive compensation.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by the Managing Agent shall state that it is made by the Board or the Managing Agent, only as agent for all Unit Owners, that the Board members or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and may also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and, to the extent permitted by applicable law, such Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract may also provide that it covers the assets, if any, of the Board. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. The Board may contract or effect any other transaction with any Board member, any Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.2 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or any member thereof; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, and is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except when caused by the acts of bad faith or willful misconduct of the Board or any member thereof.

2.14 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates or organizes, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization of such limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization.

2.15 Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.16 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its members, or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board involved in such contract or transaction or a majority of the members thereof or noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners shall in good faith authorize, approve or ratify such contract or transaction; or (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

ARTICLE 3 UNIT OWNERS

3.1 Annual Meetings. On a date not earlier than 10 nor later than 30 days after the earlier to occur of (a) the first anniversary of the first closing of title to a Unit pursuant to a Purchase Agreement or (b) the closing of title to at least 7 Units, the first annual meeting of Unit Owners shall be held. At such meeting, the incumbent Board shall resign and a new Board shall be elected (as provided herein) consisting of three members. Thereafter, annual meetings of Unit Owners shall be held within four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Board. At such meetings, the Unit Owners shall elect successors to the members of the Board whose terms of office expire on the day of such meeting and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Brooklyn as may be designated from time to time by the Board.

3.3 Special Meetings. The President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by not less than 25% in Common Interest of Unit Owners. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat at their address at the Condominium or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least ten business days prior to the giving of notice of the applicable meeting. Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by either: (1) electronic mail to the email address provided by the Unit Owner to the Board; or (2) personal delivery, mail or telecopy, at least ten business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of

the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least 30 days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. If any meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote either to adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting, or to hold an informal meeting for the purpose of expressing to the Board their preferences on the business to have been transacted at the meeting.

3.6 Order of Business. The order of business at all regular meetings of 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 Members of the Board
- (f) Reports of Committees
- (g) Election of Members of Board when so required
- (h) Unfinished Business
- (i) New Business

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 Voting.

3.8.1 Each Unit Owner, or a person designated by such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit or Units as set forth herein at all meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by written notice actually delivered to the Secretary of the Condominium by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months (except for a designation of a Permitted Mortgagee to act as the proxy of its mortgagor).

3.8.2 A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.3 If two or more persons or entities own a Unit, they shall designate one person or entity amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary, and the vote of such designee shall be binding upon such designers. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for determining whether a quorum is present for such voting.

3.8.4 Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.5 Subject to the terms of 2.1.2, and except as set forth in 3.9, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its designee with

respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to its Unit or Units, and for election of board members, per member to be elected.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws and in the Declaration, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the provisions of 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present.

3.10 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than 50% of the aggregate Common Interests appertain shall constitute a quorum at all meetings of Unit Owners.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4 OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President/Secretary and Treasurer thereof, all of whom shall be elected by the Board. The Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in its judgment may be desirable. None of the officers of the Condominium need be Unit Owners or have any interest therein nor be Board members until the first organization meeting of the Board after the first annual meeting of Unit Owners. Thereafter, the President and Secretary of the Condominium must be members of the Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organization meeting thereof and shall serve at the pleasure of the Board; except that the initial officers of the Condominium shall be elected by the initial Board and shall hold office at the pleasure of such Board and until their successors are elected.

4.3 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the Board. The President 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 Unit Owners from time to time as the President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium.

4.4 Vice President. The Vice President of the Condominium shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some other member of the Board to act in the place of the President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Board or by the President.

4.5 Secretary. The Secretary of the Condominium shall keep the minutes of all meetings of Unit Owners and of the Board. The Secretary shall have charge of such books and papers as the Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.6 Treasurer. The Treasurer of the Condominium shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the

preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent or manager appointed by the Board) in such depositories as may from time to time be designated by the Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Board. If, for any reason whatsoever, one member refuses to countersign such an expenditure which has been authorized, the Board shall designate and authorize another Board member to countersign the expenditure.

4.8 Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

4.9 Liability of Officers.

4.9.1 To the extent permitted by applicable law, no officer shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each officer against any liability or claim except those arising out of such officer's own bad faith or willful misconduct.

4.9.2 None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer, or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, and is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except when caused by the acts of bad faith or willful misconduct of any such officer.

ARTICLE 5 NOTICES

5.1 Notices. All notices required or desired to be given hereunder to the Board shall be in writing and either delivered in person or sent by certified mail or by reputable overnight courier service with receipt confirmed to the principal office of the Board or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and a duplicate shall be sent in like manner to Managing Agent. Except as otherwise provided herein, all notices to any Unit Owner shall be in writing and either (1) delivered by electronic mail to the email address provided by the Unit Owner to the Board; or (2) delivered in person or sent by certified mail or by reputable overnight courier service with receipt confirmed to the address at the Condominium Property of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time in writing to the Board. All notices shall be deemed to have been given when delivered in person or three days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper or the first business day after deposit with an overnight courier service, as the case may be, except that notices of change of address shall be deemed to have been given when received. All emailed notices shall be deemed to have been given upon delivery.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6 OPERATION OF THE CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 From time to time, but at least once per year, the Board will prepare a budget setting forth its projection of Common Expenses and will allocate the Common Expenses Unit Owners will be assessed Common Charges to meet the Units allocated share of Common Expenses. The Common Charges payable by each Unit Owner will be in proportion to the Unit's percentage Common Interests compared to the total of all Unit Owners. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 The Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof, however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Common Charges for a subsequent period or paid from a Special Assessment levied against all Unit Owners.

6.1.3 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

6.1.4 In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses. All special assessments shall be levied against all Unit Owners in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges.

6.1.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element or Limited Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of the Unit Owners, and shall constitute income of the Unit Owners. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Notwithstanding anything contained to the contrary above in this Section 6. 1, the Board shall not reduce the Common Charges payable during any year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below that necessary to provide any service or reducing the insurance coverage below that described in the Plan, except with the concurrence of a majority of the members of the Board elected by Unit Owners other than Sponsor or its designee.

6.2 Payment of Common Charges.

6.2.1 All Unit Owners shall be obligated to pay Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times (but not less than monthly) as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against its Unit subsequent to a permissible sale, transfer or other conveyance by it (made in

accordance with these By-Laws) of such Unit, together with its appurtenant Common Interest. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit. However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of its Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition of such Unit, except that (i) a mortgagee acquiring title to a Unit at a foreclosure sale, or (ii) to the extent permitted by applicable law, a purchaser of a Unit at a foreclosure sale of a mortgage shall not be liable for, and such Unit shall not be subject to a lien for, the payment of Common Charges assessed against such Unit subsequent to the recording of such mortgage and prior to the acquisition of title to such Unit by such mortgagee or purchaser. Prior to any permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement from the Board, dated as of the date of the closing of title pursuant to any such sale, transfer or other conveyance, setting forth the amount of unpaid Common Charges accrued against the Unit. However, in the event of a foreclosure of a Unit by the Board of its lien on any Unit for unpaid Common Charges, if the proceeds of the foreclosure sale actually received by the Board shall be insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale.

6.2.3 The Board shall promptly provide any Unit Owner who so requests with a written statement of all unpaid Common Charges due to it from such Unit Owner.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 The Board shall take prompt action to collect any Common Charges which remain unpaid for more than 30 days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6.

6.3.2 Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner, in proportion to their respective Common Interests. Such liens shall be subordinate only to liens for Real Estate taxes and prior recorded Permitted Mortgages on such Unit.

6.3.3 In the event any Unit Owner fails to make payment of Common Charges, the Unit Owner shall be obligated to pay (a) a "late charge" of the greater of \$150.00 or 4% of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid) and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts (less any "late charges" theretofore collected on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether, in the case of Common Charges, as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or, in any event, in any other manner permitted by law. In addition, if the Board shall bring an action to foreclose such lien, the defaulting Unit Owner shall be required to pay a reasonable rental for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

6.3.4 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board, acting on behalf of all Unit Owners, shall have the power to purchase the Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal

with such Unit (but not to vote the interests appurtenant to such Unit). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.3.5 If a non-occupying Unit Owner rents his unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees within 60 days of the expiration of the grace period after they are due, the Board shall provide written notice to the tenant and non-occupying Unit Owner providing that until such payments are made current, all rental payments are to be made payable to the Condominium Association. Where a majority of the Board has been elected by Unit Owners in occupancy, the Board may elect not to require that rental payments be made payable to the Condominium Association.

6.4 Insurance.

6.4.1 The Board shall be required to obtain and maintain, to the extent obtainable and to the extent determined by the Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings, decorations, appliances or other personal property not constituting a part of such Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the board and all Unit owners, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) fidelity insurance covering all officers, Board members, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing; (h) directors' and officers' errors and omissions insurance; and (i) such other insurance as the Board may determine from time to time. Each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each Permitted Mortgagee which, as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be allocated among the Units on the basis of Common Interests.

6.4.2 All such policies shall state that adjustment of loss shall be made by the Board. Insurance proceeds with respect to any loss shall be payable to the Board or Unit Owners entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of \$1,000,000.00, shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee pursuant to the provisions of Section 12.6.

6.4.3 The amount of fire insurance and all risk extended coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 to be excluded) until the first Board meeting following the first annual meeting of Unit Owners shall be at least \$1,000,000.

6.4.4 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability of the insurer as a result of any insurance carried by Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten days' prior written notice to all of the insured, including all Unit Owners who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners who have requested the same from the Board in writing. Renewals shall be obtained at least ten days prior to the expiration of the then current policies.

6.4.5 The Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or

property damage occurring upon, in or about the Condominium Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine, covering (i) the Board, the Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within its own Unit or within the Common Elements, if any, exclusive to its Unit. The Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be at least \$ 975,000 with respect to any occurrence, and at no time and in no event shall such comprehensive general liability insurance afford protection to the limit of less than such amounts. The Board shall also be required to obtain and maintain fidelity insurance covering the Board, the Managing Agent, each Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereon. The insurance required in accordance with this subsection 6.4.5 shall also cover cross-liability claims of one insured against another.

6.4.6 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

6.4.7 The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit or any liability with respect to occurrences in or about a Unit. Unit Owners shall be required to carry insurance for their own benefit, at their own expense. The Board shall not be prohibited from carrying additional insurance, provided that any such policies shall contain waivers of subrogation, and further provided that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

6.4.8 Each Unit Owner shall be required to provide annually to management or to the Condominium Board of Managers, a certificate of homeowners insurance as to the subject Unit, including casualty insurance with respect to the Unit, including its fixtures, equipment and personal property and improvements and betterments situated within and constituting a part of such Unit, as well as liability insurance with respect to occurrences in or about such Unit Owner's Unit. Such policy shall include (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of \$1,000,000 for bodily injury or death arising out of any one occurrence, plus at least \$2,000,000 umbrella liability coverage

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, fixtures, furniture, furnishings or other personal property not constituting a part of such Unit) and the Board or the Insurance Trustee (as defined in Section 12.6 below), as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

6.5.2 If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Condominium Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit in the order of the priority of such liens. As used in this Section 6.5, the words "promptly resolve" mean not more than 60 days from the date of such damage or destruction.

6.5.3 Any dispute between the Unit Owners or between any Unit Owner and the Board arising under this Section 6.5 shall be determined by Arbitration.

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration or these By-Laws: (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances, including the individual HVAC units within each Unit (i) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws), shall be made by the owner of such Unit at such Unit Owner's sole cost and expense; provided that, in each instance that any such work is to be done within a Unit (other than Unsold Units), the Unit Owner thereof will utilize only such contractors, workers and suppliers as are on the Managing Agent's then approved list, which list may change from time to time in the Managing Agent's or the Board's sole discretion; (ii) in or to the General Common Elements shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to the Unit Owners; and (iii) in or to the Limited Common Elements shall be made by the Board and the cost and expense thereof shall be shared by all Unit Owners in proportion to their respective Common Interests; and (b) a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Limited Common Elements included in any such Unit) and the Common Elements.

6.6.2 Notwithstanding the provisions of subsection 6.6.1: In the event that any painting, decorating, maintenance, repairs or replacements to the Condominium Property or any part thereof is necessitated by the negligence, misuse, neglect or abuse of (i) any Unit Owner, the entire cost thereof shall be borne by such Unit Owner, or (ii) the Board, the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except to the extent in either case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.6.3 Each Unit and all portions of the Common Elements shall be kept in first class condition (and with respect to any roof or other part of the Condominium Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Board, as the case may be, shall promptly make or perform or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Board, with respect to such parts of the Building required to be maintained by it; and (b) each Unit Owner, with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit.

6.6.4 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within five days after receiving notice of such default by the Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Declaration, no Unit Owner (other than Sponsor or its designee as the owner of Unsold Units) shall make any alteration, addition, improvement or repair in or to its Unit if the same would affect the structure or systems of the Building, without the prior written approval of the Board. Prior to, and as a condition of, the granting of its consent to the making of any such alteration, addition, improvement or repair in or to a Unit, the Board, at its option, may require the Unit Owner to execute an agreement, in form

and substance satisfactory to the Board, setting forth the terms and conditions under which such Alteration (as defined below) may be made.

6.7.2 All repairs which would affect the structure or systems of the Building and all alterations, additions and improvements (all of the foregoing, collectively, "Alterations") to any Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Board. All Alterations shall be performed:

- (i) at the Unit Owner's sole cost and expense;
- (ii) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;
- (iii) during only such days and hours as may be specified by the Board in its reasonable judgment;
- (iv) only after obtaining such insurance, naming the Board, as the Board or the Managing Agent may require;

(v) in the sole discretion of the Board, employ such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the Board's then approved list, as such list may change from time to time; and

(vi) in compliance with the Declaration, these By-Laws, the Rules and Regulations, the overall Building standards and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi- governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings, and the boards of fire underwriters having jurisdiction thereof (all such laws, ordinances, orders, rules, regulations and requirements being sometimes hereinafter collectively referred to as "Legal Requirements"). The Unit Owner performing or causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations, (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (and copies thereof shall be delivered to the Board promptly after the issuance thereof and prior to the commencement of any alterations, additions, improvements or repairs), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary, and (z) any architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making or causing, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost, or expense either: (a) in connection with the preparation, execution, or submission of the applications referred to above; (b) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or caused, permitted or suffered to be made by any Unit Owner; (c) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (d) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, an Alteration shall be deemed to have agreed to indemnify and hold the Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage or injury, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.3 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit so approved by the Board shall, if required by law or such department or authority, be executed by the Board, provided that the Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, supplier, architect or engineer on account of such Alteration or to any person having any claim for injury to person or damage to property arising therefrom.

6.7.4 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designee shall have the right pursuant

(and subject) to the terms of the Declaration, without the approval of the Board, to: (i) make any alterations, additions, improvements and repairs in or to any Unsold Units, whether structural or nonstructural, interior or exterior, ordinary or extraordinary; and (ii) subdivide, combine and change the boundary walls of Unsold Units. Additionally, an initial purchaser of an Unsold Unit shall have the right, without the approval of the Board, to make any Alterations in or to its Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit, and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.5 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any Alterations in or to its Unit that require a filing with the NYC Dept. of Buildings. In general, no unit owner shall make any alterations to their unit without first notifying Sponsor [or the Board of Managers after the Sponsor Control Period] of the same in writing and complying with Sponsor's, and the Condominium's reasonable requirements with respect to the same. Such requirements may include, but need not be limited to, the requirements that:

(i) the Unit Owner posts a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(ii) such work not be commenced until the Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iii) such work be diligently prosecuted to completion in compliance with a plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(iv) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(v) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vi) the Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement as a result of such work or the failure to make all appropriate governmental filings in connection with the same; and

(vii) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Board), such work shall be performed solely by union members.

6.7.6 If any Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same.

6.8 Alterations to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to any General Common Element shall be made by the Board and the cost thereof shall be charged to all Unit Owners as a Common Expense; and alterations, additions, improvements or repairs in or to any Limited Common Elements will be made by the Board, and the cost thereof will be shared by all Unit Owners in proportion to their respective Common Interests. Whenever, in the judgment of the Board, the cost of any such alterations, additions, improvements and repairs would exceed \$10,000 in the aggregate in any calendar year, then the same shall not be made unless first approved by a Majority in Interest of the Unit Owners required to bear the cost

and expense thereof unless the same is necessary to comply with applicable laws or regulations, to remedy any violation imposed against the Condominium Property, or to comply with a proper work order of an insurer of the Condominium Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Condominium Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for its pro-rata share of the cost of such alterations, additions, improvements and repairs, according to its percentage of Common Interests, as part of the Common Charges. Any additions, alterations, improvements and repairs costing \$ 10,000 or less, in the aggregate, in any calendar year may be made by the Board without the approval of the Unit Owners.

6.9 Use of Units

6.9.1 A Unit may be used only as a residence and, subject to compliance with these By-Laws, for a lawful home occupation. A Unit may only be occupied by (i) any individual who is a Unit Owner or permitted lessee, (ii) any officer, director, stockholder or employee of any corporation which is a Unit Owner or permitted lessee, (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee, (iv) the fiduciary or beneficiary of any fiduciary which is a Unit Owner or permitted lessee and member and/or non-paying guests of any of the foregoing.

6.10 Use of Common Elements.

6.10.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.10.2 Notwithstanding the foregoing, landings may be decorated and/or furnished by the Unit Owner whose Unit opens onto such landing, as such Unit Owner may desire, at their expense, provided that the Board gives its written consent to such decoration and/or furnishing, which consent of the Board may not be unreasonably withheld or delayed. After a landing is decorated and/or furnished by the Unit Owner serviced by the same, the Owner of such Unit, and not the Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

6.11 General Provisions as to Use.

6.11.1 No nuisance shall be allowed in the Condominium Property nor shall any use or practice be allowed in the Condominium Property which interferes with the peaceful possession or proper use of the Condominium Property by its occupants. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or any portion thereof. All laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Condominium Property, shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation to maintain or repair such portion of the Condominium Property.

6.11.2 The Board, in its discretion, may grant permission for the use of a Unit for any other purpose (including use as a home office), provided such use is permitted by law, does not violate the then existing Certificate of Occupancy for such Unit, and the Unit Owner thereof complies with all applicable governmental regulations. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Unit shall be required to obtain the prior written approval of the Board before using such Unit for any purpose other than those expressly set forth above.

6.11.3 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased.

6.11.4 Sponsor or its designee, without the permission of the Board, may (a) use or grant permission for the use of any Unsold Unit for any purpose (including, without limitation, use for a home occupation), provided such use is permitted by law, does not violate the then existing Certificate of Occupancy for such Unit, and the user of such Unit complies with all applicable governmental regulations; (b) use any one or more Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations; and (c) lease and show Unsold Units to any party(ies).

6.12 Right of Access.

6.12.1 Each Unit Owner shall grant a right of access to its Unit and to its balcony, porch, roof terrace and/or yard (as applicable) to the Board, the Managing Agent and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Condominium Property; curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and threatening another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Unit are made not less than one day in advance, and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with or with the use of the other Units for their permitted purposes. In case of an "emergency" (i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Condominium Property or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary service in the Building or with respect to all or any portion of the Condominium Property), such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.12.2 Each Unit Owner shall grant a right of access to its Unit and to its porch, yard, balcony and/or rooftop terrace (as applicable), and the Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purpose of fulfilling Sponsor's obligations as set forth in the Offering Plan, provided that access thereto shall be exercised by Sponsor, with respect to any Unit, in such a manner as will not unreasonably interfere with the use of the Unit for its permitted purposes.

6.13 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Units and Common Elements. The Board may from time to time modify, amend or add to such Rules and Regulations, except that (a) a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition, and (b) no modification, amendment or addition affecting the Unsold Units may be made unless agreed to, in writing, by Sponsor or its designee and by all the owners of such Units who are affected by such modification, amendment or addition. Copies of any newly adopted, or any modifications, amendments or additions to, the Rules and Regulations shall be furnished by the Board or Unit Owner responsible therefor to each affected Unit Owner not less than 30 days prior to the effective date thereof.

6.14 Real Estate Taxes, Water Charges and Sewer Rents.

6.14.1 Water for the Building shall be supplied by The City of New York. Unless and until water charges and sewer rents are billed directly to Unit Owners by the proper authority, the Board shall promptly pay such charges and rents as a Common Expense, and the Unit Owners shall be required to reimburse the Board, as a Common Charge, for their proportionate share of such charges and rents.

6.14.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Condominium Property to the Department of Finance of The City of New York (or directly to Sponsor if Sponsor has paid such taxes) and allocate the cost thereof among all Units as follows: The Board shall allocate such share among the individual Units in the percentage of Common Elements allocated to each Unit. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. Such taxes will be paid in a timely manner so that no lien will be placed on the Condominium Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against any other Units.

6.14.3 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.15 Electricity. Electricity for each Unit shall be supplied through separate electric meters. Each Unit Owner shall be required to pay bills for electricity consumed or used in its Unit to the utility company.

6.16 Remedies for Violations of By-Laws or Rules and Regulations by Unit

Owners.

6.16.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained therein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (i) to enter any Unit or Common Elements 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 resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Board gives the Unit Owner notice (which may be by telephone or telegram) that such violation exists, that repairs or replacements are necessary and that the Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.16.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

ARTICLE 7 MORTGAGES

7.1 Notice to Board. A Unit Owner who mortgages its Unit or the holder of such mortgage, shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board, and such Unit Owner shall, prior to the making of such mortgage, satisfy all unpaid liens against its Unit. A Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and shall file a conformed copy of the satisfaction or mortgage with the Board.

7.2 Notice to Mortgagees of Default and Unpaid Common Charges. Whenever so requested in writing by a mortgagee of a Unit, the Board shall promptly report to such mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under any of the provisions of the Declaration or these By-Laws which, to the Board's knowledge, may then exist. The Board, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to any mortgagee thereof, if so requested. However, the Board shall have no liability for any failure, through oversight or negligence, in notifying a mortgagee of such default by its mortgagor, provided that the Board shall advise such mortgagee of the default promptly after discovering such failure.

7.3 Performance by Mortgagees. The Board shall accept payment of any sum of money or performance of any act by any mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the

Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner shall be permitted to examine the books of account of the Condominium upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8 SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Units. Each Unit Owner may sell its Unit or lease its Unit specifically, in accordance with this Section 8:

8.1.1 Promptly after a Sale Agreement or Lease has been fully executed, the Unit Owner shall send written notice thereof to the Board, by certified or registered mail, return receipt requested, or by reputable courier guaranteeing overnight delivery; such notice shall be accompanied by a fully executed duplicate original of the Sale Agreement or Lease, and in the case of a sale, a Working Capital Fund Contribution of three (3) months common charges of the Unit which is the subject of the Sale. Unit Owners shall not be permitted to sell, convey, Mortgage, pledge, hypothecate or lease their Units unless and until they shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the Board against such Units plus the cost of any sales or leasing fees as imposed by the Condominium, including but not limited to the Working Capital Fund contribution.

8.1.2 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, these By-Laws, the Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.3 Any Lease of a Unit must be for a minimum period of one year. The Board shall have power to terminate such Lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such Lease or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to these By-Laws and the Rules and Regulations.

8.1.4 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of said Unit Owner as the purported seller or landlord, as the case may be. Said Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.2 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

ARTICLE 9 CONDEMNATION

9.1 In the event of the taking in condemnation or by eminent domain of all or any part of the Elements, then, subject to the provisions set forth below, the Board will arrange for the prompt repair and restoration of the part of the Common Elements so taken. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds \$1,500,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.6 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be (a) borne and shared by all Unit Owners with respect to any taking of the Elements pro rata in accordance with their Common Interests and (b) borne and shared by all Unit Owners with respect to any taking of the Limited Common Elements pro rata in accordance with their Common Interests; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if seventy-five (75 %) percent or more of the Limited Common Elements and/or Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless seventy-five (75%) percent or more of all Unit Owners (including Sponsor or its designee, if Sponsor or such designee shall then own any Units), both in number and in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Condominium Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, and the net proceeds of any such award with respect to the taking shall be divided among the Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to reduce all unpaid liens on his Unit in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days from the date of such taking.

ARTICLE 10 RECORDS AND FINANCIALS

10.1 Records. The Board or the Managing Agent for the Condominium shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other amounts required by the Board to be paid in respect of such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Financials. Within four months after the end of each fiscal year, an annual compilation report of receipts and expenditures, prepared by an independent certified public accountant, shall be submitted by the Board to all Unit Owners, and, if so requested, to any Permitted Mortgagee. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans (as such term is defined in the Offering Plan), as the same may be amended from time to time, shall be maintained at the office of the Board and shall be

available for inspection by Unit Owners and their authorized agents during reasonable business hours, upon reasonable prior notice.

ARTICLE 11 ARBITRATION

11.1 General Procedure. Any arbitration provided for in these By-Laws or the Declaration shall be conducted before one arbitrator in New York City, by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. Notwithstanding the foregoing, any arbitration held pursuant to the declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of Kings. The decision of the arbitrator so chosen shall be given within ten days after his or her appointment. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the City of New York and which has at least five members.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. All costs and expenses paid or incurred by the Board in connection with any arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12 MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Sponsor or its designee is required under these By-Laws or the Declaration, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Units.

12.2 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.4 Certain References.

12.4.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.4.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used.

12.4.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.6 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in The City of New York, designated by the Board and having a capital surplus and undivided profits of \$500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a bank or trust company having an office located in The City of New York and having a capital surplus and undivided profits of \$500,000,000 or more. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York.

12.7 Successors and Assigns of Sponsor. The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assignee of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of all of the then Unsold Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests herein, whether by merger, consolidation, lease, assignment or otherwise.

12.8 Covenant of Further Assurances.

12.8.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sub-lessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.8.2 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten days after request therefor, to take any action which such Unit Owner or other party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact, coupled with an interest, for such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

12.9 Smoking Policy. Pursuant to Local Law 147, smoking is prohibited in all indoor common areas of the building. This rule applies to staff, residents (owners, lessees, sub-lessees) and guests, and they are enforced by the City Department of Mental Health and Hygiene. Fines may be levied for non-compliance.

Indoor common areas include:

- Hallways

- Lobby/Entry ways
- Stairwells
- Cellar Corridor
- Mechanical Room

Smoking is prohibited in the storage units located on the Cellar Level.

Smoking is permitted in apartments, on balconies and terraces, and in the rear yard appurtenant to Unit 1B and the front yard appurtenant to Unit 1A.

ARTICLE 13 AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Units, any provision of these By-Laws or the Rules and Regulations affecting (a) only the Units or (b) the Common Element or (c) the Unit Owners, may be amended, modified, added to or deleted by the affirmative vote of at least 75% of all Unit Owners provided, however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Unit Owners. Each duly adopted amendment, modification, addition or deletion to these By-Laws shall be effectuated by an instrument recorded in the City Register's Office.

13.2 Amendments Affecting Sponsor or its Designee. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way against (a) Sponsor or its designee, for so long as Sponsor is the owner of one or more Units, or any Unsold Unit, unless Sponsor has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

**CERTIFICATION BY EXPERT OF THE ADEQUACY OF BUDGET
PURSUANT TO SECTION 20 OF THE
GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED**

New York State Department of Law
Bureau of Real Estate Financing
120 Broadway
New York, NY 10271

Re: The 246 Maple Street Condominium
246 Maple Street
Brooklyn, New York 11225

Ladies and Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained us to review Schedules B and B-1 containing projections of income and expenses for the first year of condominium operation. T. George Realty, Inc. has been managing residential properties for more than 20 years and presently manages 10 residential properties in the greater New York metropolitan area.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

We have reviewed Schedules B and B-1 and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We have also relied on our experience in managing residential buildings.

We certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operations.

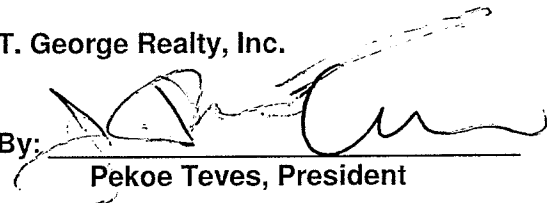
We certify that Schedules B and B-1:

- i) sets forth in detail the projected income and expenses for the first year of condominium operation;
- ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
- (iii) does not omit any material fact;
- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment, or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where we:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth, or
 - (d) did not have knowledge concerning the representations or statements made.

We further certify that we are not owned or controlled by the sponsor. We 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 the condominium operation.

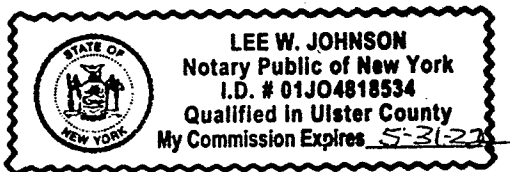
This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

T. George Realty, Inc.

By: 

Pekoe Teves, President

Sworn to before me this 14
day of April 2020.



CERTIFICATION OF SPONSOR'S ARCHITECT

PURSUANT TO PART 20
OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW
ARTICLE 23-A. AS AMENDED

New York State Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, NY 10271

RE: Condominium Offering Plan
The 246 Maple Street Condominium
246 Maple Street
Brooklyn, New York

Dear Ladies and Gentlemen:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property ("Report"). We visually inspected the property from December 12, 2017 to September 11, 2019, and examined the building plans and specifications prepared by Palette Architecture, dated October 15, 2018 and submitted to the NYC Department of Buildings on November 9, 2018, and prepared the Report dated **December 20, 2019**, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a Registered Architect in New York State, the state in which the property is located. I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the; Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report

- i) Sets forth in narrative form the description of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;
- ii) in my professional opinion, affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the description 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;

Document 8

(iii) does not omit any material fact,

(iv) does not contain any untrue statement of material fact,

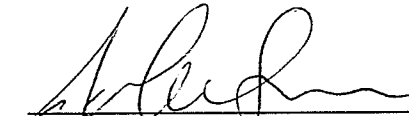
(v) does not contain any fraud, deception, concealment or suppression,

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we

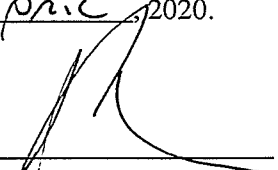
- a) knew the truth
- b) with reasonable effort could have known the truth
- c) made no reasonable effort to ascertain the truth, or
- d) did not have knowledge concerning the representations or statement made

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 the Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.



John Sunwoo, Architect

Sworn to before me this 14th
day of April, 2020.



PHYLLIS MARIE KAMYSEK
Notary Public, State of New York
No. 01KA4818645
Qualified in New York County
Commission Expires January 31, 2023

CERTIFICATION OF SPONSOR AND PRINCIPALS

New York State Department of Law
Investment Protection Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: The 246 Maple Street Condominium
246 Maple Street
Brooklyn, New York 11225

Gentlemen:

The undersigned certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law pursuant to Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

- (i) set forth the detailed terms of the transaction and be complete, current and accurate;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
- (iii) not omit any material fact;
- (iv) not contain any untrue statement of a material fact;
- (v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;
- (vi) not contain any promises or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) not contain any representation or statement which is false, where I/we:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal law.

SPONSOR: 246 MAPLE 2018 LLC

MANAGER OF SPONSOR:

Croxdale Real Estate Management LLC

PRINCIPALS OF SPONSOR:

AJYA Holdings LLC, Member

Nigel Boyden, Manager

Jonathan Boyden, Member

Paul Peebles, Member

Duncan Parker, Member

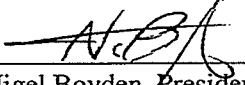
Siddharth Swarup, Member

Amitabh Swarup, Member

Debarshi Chaudhury, Member

SPONSOR: 246 MAPLE 2018 LLC

By: Croxdale Real Estate Management LLC, Manager


Nigel Boyden, President

Sworn to before me by Nigel Boyden this

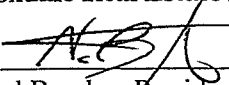
26 day of February, 2020



DOROTHY KARWOWSKI
NOTARY PUBLIC STATE OF NEW YORK
No. 01KA6202686
Qualified in Kings County
My Commission Expires March 23, 2021

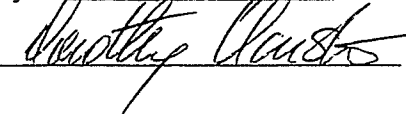
PRINCIPALS OF SPONSOR:

Croxdale Real Estate Management LLC


Nigel Boyden, President

Sworn to before me by Nigel Boyden this

26 day of February, 2020

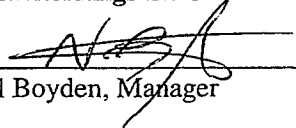


DOROTHY KARWOWSKI
NOTARY PUBLIC STATE OF NEW YORK
No. 01KA6202686
Qualified in Kings County
My Commission Expires March 23, 2021

ADDITIONAL SIGNATURES FOLLOW ON SUCCESSIVE PAGES

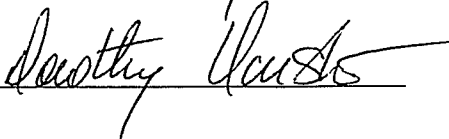
SPONSOR'S CERTIFICATION
246 MAPLE 2018 LLC

AJYA Holdings LLC

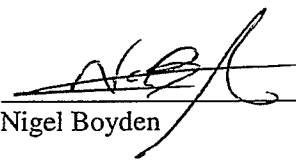

Nigel Boyden, Manager

Sworn to before me by Nigel Boyden this

26 day of February, 2020

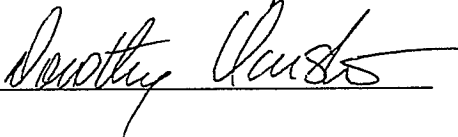

Dorothy Karwowski

DOROTHY KARWOWSKI
NOTARY PUBLIC STATE OF NEW YORK
No. 01KA6202686
Qualified in Kings County
My Commission Expires March 23, 2021


Nigel Boyden

Sworn to before me by Nigel Boyden this

26 day of February, 2020


Dorothy Karwowski

DOROTHY KARWOWSKI
NOTARY PUBLIC STATE OF NEW YORK
No. 01KA6202686
Qualified in Kings County
My Commission Expires March 23, 2021

SPONSOR'S CERTIFICATION
246 MAPLE 2018 LLC

Jonathan Boyden
Jonathan Boyden

12 FEB 2020



CONFEDERATION OF SWITZERLAND
CANTON AND CITY OF GENEVA
CONSULAR AGENCY OF THE
UNITED STATES OF AMERICA } S.S.

On 12 FEB 2020, before me, Helen Soares
Notarizing Officer, personally appeared,

Jonathan Alexander Prideaux BOYDEN

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in
his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument the
person(s); or entity upon behalf of which the person(s) acted, executed the instrument.

In witness whereof I have hereunto set my hand and official seal the day and year last above written.

Helen Soares
Notarizing Officer

My commission does not expire

Great Britain and Northern Ireland
London, England
Embassy of the United States of America

}SS

SPONSOR'S CERTIFICATION
246 MAPLE 2018 LLC

Paul Peebles

Paul Peebles

Sworn to before me by Paul Peebles this

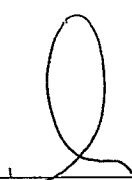
11 day of February, 2020

Eric Wild

Eric Wild
Vice Consul
London, England
Commission Indefinite

three
This document contains pages,
Each initialed by the affiant/grantor

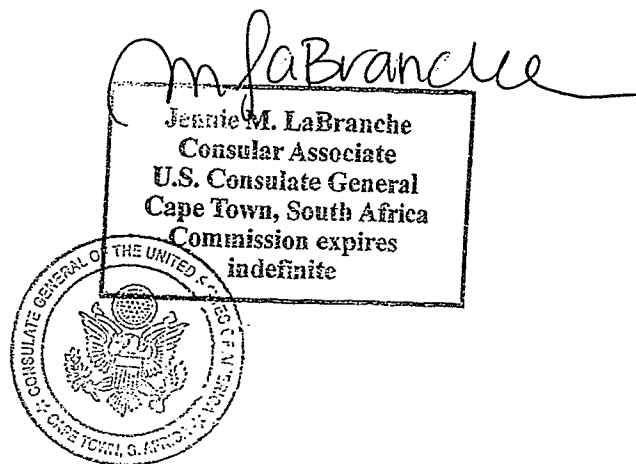
SPONSOR'S CERTIFICATION
246 MAPLE 2018 LLC



Duncan Parker

Sworn to before me by Duncan Parker this
25 day of February, 2020

Republic of South Africa)
City of Cape Town) ss:
Consulate General of the)
United States of America)



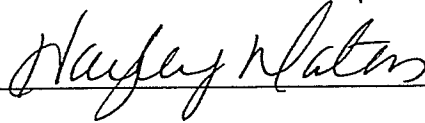
SPONSOR'S CERTIFICATION
246 MAPLE 2018 LLC

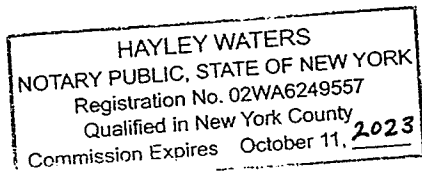


Siddharth Swarup

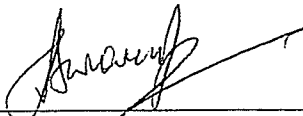
Sworn to before me by Siddharth Swarup this

28th day of February, 2020





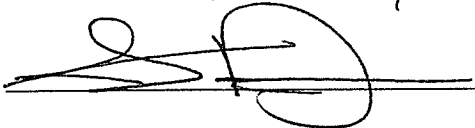
SPONSOR'S CERTIFICATION
246 MAPLE 2018 LLC

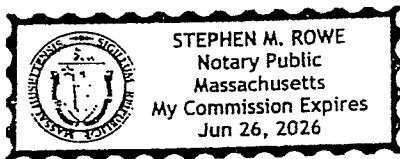


Amitabh Swarup

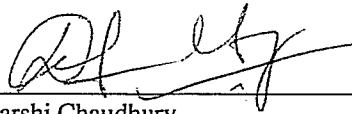
Sworn to before me by Amitabh Swarup this

8 day of February, 2020





SPONSOR'S CERTIFICATION
246 MAPLE 2018 LLC


Debarshi Chaudhury

Sworn to before me by Debarshi Chaudhury this

6 day of February, 2020



JOHN ROSS GILTINAN
Notary Public, State of New York
No. 01GI6319701
Qualified in Kings County
Commission Expires February 23, ~~2019~~
2023



Financial Crimes Enforcement Network
U.S. Department of the Treasury

Washington, D.C. 20220

GEOGRAPHIC TARGETING ORDER

The Director of the Financial Crimes Enforcement Network ("FinCEN") hereby issues a Geographic Targeting Order ("Order") requiring First American Financial Corporation to collect and report information about the persons involved in certain residential real estate transactions, as further described in this Order.

I. AUTHORITY

The Director of FinCEN may issue an order that imposes certain additional recordkeeping and reporting requirements on one or more domestic financial institutions or nonfinancial trades or businesses in a geographic area. *See* 31 U.S.C. § 5326(a); 31 C.F.R. § 1010.370; and Treasury Order 180-01. Pursuant to this authority, the Director of FinCEN hereby finds that reasonable grounds exist for concluding that the additional recordkeeping and reporting requirements described below are necessary to carry out the purposes of the Bank Secrecy Act ("BSA") or prevent evasions thereof.¹

II. ADDITIONAL RECORDKEEPING AND REPORTING REQUIREMENTS

A. Business and Transactions Covered by This Order

1. For purposes of this Order, the "Covered Business" means First American Financial Corporation and any of its subsidiaries and agents.
2. For purposes of this Order, a "Covered Transaction" means a transaction in which:
 - i. Residential real property is purchased by a Legal Entity (as this term is defined in Section III.A of this Order);
 - ii. The purchase price of the residential real property is in the amount of \$300,000 or more in any of the following areas:
 1. The Texas counties of Bexar, Tarrant, or Dallas;
 2. The Florida counties of Miami-Dade, Broward, or Palm Beach;

¹ The Bank Secrecy Act is codified at 12 U.S.C. §§ 1829b, 1951-1959 and 31 U.S.C. §§ 5311-5314, 5316-5332. Regulations implementing the Bank Secrecy Act appear at 31 C.F.R. Chapter X.

Geographic Targeting Order Covering First American Financial Corporation
November 15, 2018

3. The Boroughs of Brooklyn, Queens, Bronx, Staten Island, or Manhattan in New York City, New York;
 4. The California counties of San Diego, Los Angeles, San Francisco, San Mateo, or Santa Clara;
 5. The City and County of Honolulu in Hawaii;
 6. The Nevada county of Clark;
 7. The Washington county of King;
 8. The Massachusetts counties of Suffolk, or Middlesex; or
 9. The Illinois county of Cook;
- iii. Such purchase is made without a bank loan or other similar form of external financing; and
- iv. Such 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.

B. Reports Required to be Filed by the Covered Business

1. If the Covered Business is involved in a Covered Transaction, then the Covered Business shall report the Covered Transaction to FinCEN by filing a FinCEN Currency Transaction Report, within 30 days of the closing of the Covered Transaction. Each Currency Transaction Report filed pursuant to this Order must be: (i) completed in accordance with the terms of this Order and the Currency Transaction Report instructions (when such terms conflict, the terms of this Order apply), and (ii) e-filed through the BSA E-Filing system.² To report a Covered Transaction, the Covered Business shall use the Currency Transaction Report template located at this link: https://bsaefiling.fincen.treas.gov/docs/GTO/RealEstate_GTO_Template.pdf.
2. A Currency Transaction Report filed pursuant to this Order shall contain the information specified in this section II.B about the Covered Transaction (when completing Part I, a Covered Business should select the + field as necessary to allow for the reporting of multiple parties).

² In order to electronically file a Currency Transaction Report, a Covered Business will need a BSA E-Filing User account. To create a BSA E-Filing User account, please visit <https://bsaefiling.fincen.treas.gov/Enroll.html>. For more information on E-Filing, please visit <https://bsaefiling.fincen.treas.gov/>, and review the "Getting Started with BSA E-Filing" link.

Geographic Targeting Order Covering First American Financial Corporation
November 15, 2018

Part I

3. A Covered Business must include in Part I information about the identity of the individual primarily responsible for representing the Legal Entity by selecting Field 2, box b ("Person conducting transaction for another"). The Covered Business also must obtain and record a copy of this individual's driver's license, passport, or other similar identifying documentation. A description of such documentation must be provided in Field 20.
4. A Covered Business also must include in Part I information about the identity of the Legal Entity by selecting Field 2, box c ("Person on whose behalf transaction was conducted"), and also selecting the "If entity" check box.
5. A Covered Business also must include in Part I information about the identity of the Beneficial Owner(s) (as defined in Section III.A of this Order) of the Legal Entity by selecting Field 2, box c. The Covered Business must obtain and record a copy of the Beneficial Owner's driver's license, passport, or other similar identifying documentation. A description of such documentation must be provided in Field 20 of the form.

Part II

6. Part II shall contain information about the Covered Transaction as follows:
 - i. Field 23: Date of closing of the Covered Transaction.
 - ii. Field 25.z: Total purchase price of the Covered Transaction and the method of payment (leave Fields 25 a – i blank).

Part III

7. Part III shall contain information about the Covered Transaction as follows (when completing Part III, if the Covered Transaction involves the purchase of multiple properties, a Covered Business should select the + field as necessary to allow for the reporting of multiple property addresses):
 - i. Fields 33-37: Address of real property involved in the Covered Transaction.
 - ii. Field 41: Total purchase price of the real property listed in Fields 33-37. This should reflect the same purchase price as Field 25.z, except where multiple properties are purchased in the same Covered Transaction. When reporting a purchase of multiple properties in the same Covered Transaction, report total purchase price in Part II, Field 25.z, and price per property in Field 41 for each property.

Geographic Targeting Order Covering First American Financial Corporation
November 15, 2018

Part IV

8. Part IV shall contain information about the Covered Business. The Covered Business shall ensure the term "REGTO1118" remains in Field 45 of Part IV.

III. GENERAL PROVISIONS

A. Additional Definitions

1. For purposes of this Order:
 - i. "Beneficial Owner" means each individual who, directly or indirectly, owns 25% or more of the equity interests of the Legal Entity purchasing real property in the Covered Transaction.
 - ii. "Legal Entity" means a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state, or of the United States, or a foreign jurisdiction.
2. All terms used but not otherwise defined herein have the meaning set forth in 31 C.F.R. Chapter X.

B. Order Period

The terms of this Order are effective beginning November 17, 2018 and ending on May 15, 2019 (except as otherwise provided in Section III.C of this Order).

C. Retention of Records

The Covered Business must: (1) retain all records relating to compliance with this Order for a period of five years from the last day that this Order is effective (including any renewals of this Order); (2) store such records in a manner accessible within a reasonable period of time; and (3) make such records available to FinCEN, or any other appropriate law enforcement or regulatory agency, upon request.

D. No Effect on Other Provisions of the Bank Secrecy Act

Nothing in this Order otherwise modifies or affects any provision of the regulations implementing the BSA to the extent not expressly stated herein.

E. Confidentiality

This Order and its terms are not confidential.

Geographic Targeting Order Covering First American Financial Corporation
November 15, 2018

F. Compliance

The Covered Business must supervise, and is responsible for, compliance by each of its officers, directors, employees, and agents with the terms of this Order. The Covered Business must transmit this Order to each of its agents. The Covered Business must also transmit this Order to its Chief Executive Officer or other similarly acting manager.

G. Penalties for Noncompliance

The Covered Business, and any of its officers, directors, employees, and agents, may be liable, without limitation, for civil or criminal penalties for violating any of the terms of this Order.

H. Validity of Order

Any judicial determination that any provision of this Order is invalid does not affect the validity of any other provision of this Order, and each other provision must thereafter remain in full force and effect. A copy of this Order carries the full force and effect of an original signed Order.

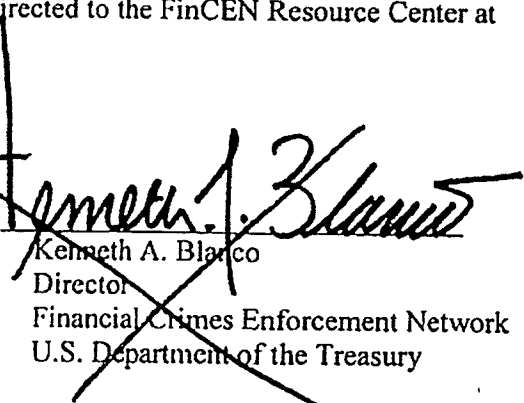
I. Paperwork Reduction Act

The collection of information subject to the Paperwork Reduction Act contained in this Order has been approved by the Office of Management and Budget ("OMB") and assigned OMB Control Number 1506-0056.

J. Questions

All questions about the Order should be directed to the FinCEN Resource Center at FRC@FinCEN.gov.

Dated: November 15, 2018


Kenneth A. Blanco
Director
Financial Crimes Enforcement Network
U.S. Department of the Treasury

246 Maple Street
Brooklyn, New York 11225

Escrow Agreement Relating to Contract Deposits under the Offering Plan

AGREEMENT made as of the filing date of the Offering Plan (defined below), between 246 Maple 2018 LLC (“Sponsor”) as SPONSOR of the Offering Plan and Phyllis Marie Kamysek, PLLC, (“ESCROW AGENT”) as escrow agent.

WHEREAS, SPONSOR is the SPONSOR of an offering plan for premises known as and located at 246 Maple Street, Brooklyn, New York 11225 (“Offering Plan”); and

WHEREAS, Phyllis Marie Kamysek, PLLC, is authorized to act as an escrow agent hereunder in accordance with General Business Law (“GBL”) Sections 352-e(2-b) and 352-h and the Attorney General’s regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement and the Offering Plan.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT

- 1.1 ESCROW AGENT will establish a master escrow account for the purpose of holding deposits, downpayments, advances or payments (“Deposits”) made by purchasers or subscribers (“Purchasers”) pursuant to the Offering Plan at a commercial or savings bank having a branch located in New York City entitled “Phyllis Marie Kamysek, PLLC as Escrow Agent for The 246 Maple Street Condominium” (“Master Escrow Account”).
- 1.2 All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. IF ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser at the time the Deposit is delivered to ESCROW AGENT, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.
- 1.3 Partners in, or attorneys employed by, ESCROW AGENT are the sole signatories on the Master Escrow Account.
- 1.4 The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.
- 1.5 All interest will be credited to Purchaser at such time as: (i) there is a closing under the Contract of Sale (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event there is a “consummation of the Offering Plan” (as such term is defined in the Attorney General’s regulations) and Purchaser defaults.

2. **DEPOSITS INTO THE ESCROW ACCOUNT**

- 2.1 All funds received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Phyllis Marie Kamysek, PLLC, as Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.
- 2.2 Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Contract of Sale"), ESCROW AGENT shall notify the Purchaser of the deposit of such funds in the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Contract of Sale and rescind within ninety (90) days after tender of the Deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Attorney General's regulations and requisite notice was timely mailed to the Purchaser.

3. **RELEASE OF FUNDS**

- 3.1 ESCROW AGENT shall not release the Deposit of a defaulting Purchaser until after consummation of the Offering Plan. Consummation of the Offering Plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.
- 3.2 ESCROW AGENT shall continue to hold the Deposit in escrow until otherwise directed in (a) a writing signed by both SPONSOR and Purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.
- 3.3 SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to: (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or (b) all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.
- 3.4 In the event SPONSOR and a Purchaser close title under the Contract of Sale, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.
- 3.5 Except as otherwise set forth above, if there is no written agreement between the parties to release the Deposit, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the Purchaser written notice of not fewer than ten (10) business days. Thereafter, the Deposit may be paid to SPONSOR unless the Purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and ESCROW AGENT has received notice from the Purchaser in accordance with such provisions.

4. RECORDKEEPING

- 4.1 ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven (7) years after release of funds.
- 4.2 Upon the dissolution of ESCROW AGENT, the former partners of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.
- 4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT

- 5.1 ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.
- 5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.
- 5.3 ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Contract of Sale, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.
- 5.4 ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.
- 5.5 ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.
- 5.6 ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.
- 5.7 The provisions of paragraphs 5.5 and 5.6 shall apply only to SPONSOR and nothing contained therein shall be in derogation of the rights of a purchaser under Article 23-A of the General Business Law.

6. RESPONSIBILITIES OF SPONSOR

- 6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a partner of or attorney or legal assistant employed by ESCROW AGENT within (2)

business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

- 6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.
- 6.3 SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Contract of Sale.

7. TERMINATION OF AGREEMENT

- 7.1 This Agreement shall remain in effect unless and until it is cancelled by either:
 - a. Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent; or
 - b. The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignations shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation; or
 - c. All units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.
- 7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 (a) or (b) above, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all contracts or documents maintained by ESCROW AGENT relating to such funds to the new escrow agent.

8. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. ESCROW AGENT'S fees and disbursements shall neither be paid by Sponsor from the Deposit nor

deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION

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

13. ALTERNATE SECURITY

In event that SPONSOR is authorized by the Department of Law to post a Letter of Credit or Surety Bond as alternate security to secure all or a portion of the Deposits, ESCROW AGENT agrees to be the beneficiary of the Letter of Credit or Surety Bond and to act as fiduciary with respect to such Letter of Credit or Surety Bond for the benefit of Purchasers under the Offering Plan whose Deposits were released from escrow in accordance with the "Escrow and Trust Fund" section of the Offering Plan or an amendment to the Offering Plan.

14. ENTIRE AGREEMENT

This Agreement, read together with GBL Sections 352-e(2-b) and 352-h and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

PHYLLIS MARIE KAMYSEK, PLLC

By: _____
Phyllis Marie Kamysek, Esq.

SPONSOR: 246 Maple 2018 LLC
By: Croxdale Real Estate Management LLC

By: _____
Nigel Boyden, Manager