CONDOMINIUM OFFERING PLAN FOR
THE ARCH 31 CONDOMINIUM

30-63 31ST STREET
ASTORIA, NEW YORK 11102
County of Queens, State of New York

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23 Residential Units ……	$17,780,475.00
2 Commercial Store Units ……..	$4,396,600.00
2 Office Units ……	$3,149,500.00
1 Community Facility Unit ……..……	$451,800.00
1 Parking Unit ……	$2,600,000.00
TOTAL OFFERING ……..	$28,378,375.00

SPONSOR

ARCH 31 LLC
36-31 PRINCE STREET
FLUSHING, NEW YORK 11354

ATTORNEY FOR SPONSOR

Thomas E. Berinato
123-40 83rd Avenue Suite 1D
Kew Gardens, New York 11415

SELLING AGENT

FLEET PROPERTIES INC.
38-08 UNION STREET, SUITE 11D
FLUSHING, NEW YORK 11354

DATE OF ACCEPTANCE FOR FILING: _____

THE TERM OF THE OFFER IS TWELVE (12) MONTHS COMMENCING ON THE DATE OF ACCEPTANCE FOR FILING. THE TERM MAY BE EXTENDED BY A DULY FILED AMENDMENT TO THE OFFERING PLAN.

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

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

TABLE OF CONTENTS

PART I

A. SPECIAL RISKS 7

B. INTRODUCTION 43

C. DEFINITIONS 55

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS 62

E. LOCATION AND AREA INFORMATION 66

F. OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A 73

FOOTNOTES TO SCHEDULE A 78

G. PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, SCHEDULE B 79

FOOTNOTES TO SCHEDULE B 87

BUDGET FOR INDIVIDUAL ENERGY COSTS, SCHEDULE B-1 90

H. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i) 92

I. NON-RESIDENTIAL UNITS 92

J. CHANGES IN PRICES AND UNITS 95

K. INTERIM LEASES TO PURCHASERS 97

L. PROCEDURE TO PURCHASE 99

M. FINANCING FOR QUALIFIED PURCHASERS 110

N. ASSIGNMENT OF PURCHASE AGREEMENT 111

O. EFFECTIVE DATE 113

P. TERMS OF SALE 115

Q. CLOSING COSTS AND ADJUSTMENTS 121

R. RIGHTS AND OBLIGATIONS OF THE SPONSOR 125

S. CONTROL BY SPONSOR 135

T. CONDOMINIUM BOARD 137

U. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE CONDOMINIUM BOARD 144

V. REAL ESTATE TAXES 158

W. REAL ESTATE TAX OPINION ON ELIGIBILITY Not Applicable

X. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM 161

Y. OPINIONS OF COUNSEL
INCOME TAX DEDUCTIONS
REAL ESTATE ASSESSMENTS AND OPINION LETTER
REAL ESTATE TAX EXEMPTION BENEFITS
COMPLIANCE WITH SECTION 339(i) 163

Z. RESERVE FUND 166

AA. WORKING CAPITAL FUND 167

BB. MANAGEMENT AGREEMENT, CONTRACT AND LEASES 168

CC. IDENTITY OF PARTIES 170

DD. REPORTS TO UNIT OWNERS 173

EE. DOCUMENTS ON FILE 174

FF. GENERAL 175

GG. RESERVATION OF AIR AND DEVELOPMENT RIGHTS 176

HH. SPONSOR'S STATEMENT OF BUILDING CONDITION 177

II.RIGHTS AND OBLIGATIONS OF PARKING UNIT OWNER 178

PART II

Exhibit 1	DESCRIPTION OF PROPERTY AND SPECIFICATIONS EX1 1-19
Exhibit 2	FORM OF PURCHASE AGREEMENT EX2 1-43
Exhibit 3	FORM OF CONDOMINIUM UNIT DEED EX3 1-6
Exhibit 4	FORM OF UNIT OWNER'S POWER OF ATTORNEY EX4 1-5
Exhibit 5	NEW YORK STATE AND NEW YORK CITY TAX FORMS EX5 1-4
Exhibit 6	FLOOR PLANS EX6 1-45
Exhibit 7	DECLARATION OF CONDOMINIUM EX7 1-33
Exhibit 8	CONDOMINIUM BY-LAWS EX8 1-57
Exhibit 9	UNIT OWNER'S SPECIMEN TITLE POLICY EX9 1-5
Exhibit 10	CERTIFICATION OF SPONSOR AND PRINCIPALS Ex10 1-5
Exhibit 11	CERTIFICATION OF SPONSOR'S ARCHITECT EX11 1-3
Exhibit 12	CERTIFICATION OF SPONSOR'S BUDGET EXPERT Ex12 1-3
Exhibit 13	CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY NON-RESIDENTIAL UNITS OWNER(S) EX13 1-3
Exhibit 14	ESCROW AGREEMENT Ex 1-7
Exhibit 15	FORM OF INTERIM LEASE AGREEMENT Ex15 1-9
Exhibit 16	TAX ESCROW AGREEMENT EX16 1-4
Exhibit 17	HOUSING IMPLIED MERCHANT WARRANTY Ex17 1-6
Exhibit 18	FORM W-9 (REQUEST FOR TAXPAYER ID NUMBER) EX18 1-2
Exhibit 19	FORM W-8 (CERTIFICATION OF FOREIGN STATUS) EX19 1-2
Exhibit 20	REAL PROPERTY LAW SECTION 339-KK EX20 1-2
Exhibit 21	PROPERTY DEED EX21 1-4

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PART I

CONDOMINIUM OFFERING PLAN

THE ARCH 31 CONDOMINIUM
30-63 31ST STREET
ASTORIA, NEW YORK 11103

A. SPECIAL RISKS

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1. (a) THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THESE OFFERING MATERIALS CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THE PURCHASE AGREEMENT CONTAINED IN THIS PLAN. ALL INITIALLY CAPITALIZED WORDS NOT SEPARATELY DEFINED SHALL HAVE THE MEANINGS GIVEN TO SUCH WORDS IN THE DEFINITIONS SECTION, THE BY-LAWS OR IN THE DECLARATION HEREINAFTER.

(b) The Arch 31 Condominium (the "Condominium") contains twenty-three (23) Residential Units, two (2) Commercial Store Units, two (2) Office Units, One (1) Community Facility Unit and One (1) Parking Unit (with thirteen (13) attended parking spaces) to be sold as one unit. All Units in the building are hereby offered for sale. The Residential Units may be used only for residential purposes, and subject to compliance with the Declaration and the By-Laws, for lawful home occupation as defined in the New York City zoning resolution. (See the Section B, "Introduction" in Part I of the Offering Plan for further details.)

(c) The Sponsor is reserving the unlimited right to rent rather than sell Units after consummation of this Plan. Accordingly, there is no commitment by Sponsor to sell more than four (4) Residential Units, which represents a minimum of at least fifteen percent (15%) of the Units being offered under this Plan, which is necessary to declare the plan effective. (See the Section R, "Rights and Obligations of the Sponsor" in Part I of the Offering Plan for further details.)

(d) Sponsor acquired title to the Land on May 1, 2015 and later obtained a mortgage loan on September 20, 2018 from AMERASIA BANK, 41-06 Main Street, Flushing, New York 11355, to fund in part the construction of the Property ("Sponsor's Lender"). There are no minimum release price set by Sponsor's Lender.

(e) 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 Units 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 a holder of unsold shares has not sold a substantial percentage of the Units in the building or group of buildings, which in some cases may be as high as seventy percent (70%) of the total units. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of ten percent (10%) or more of the total units. It may also be difficult for a purchaser to resell a Unit if prospective purchasers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. (See the Section L, "Procedure to Purchase" in Part I of the Offering Plan for further details.)

(f) As the Sponsor is reserving the unlimited right to rent the Units rather than sell Units after consummation of this Plan, it may arise that a Unit for purchase will have been previously inhabited. If a Purchaser is purchasing a Unit that has been previously rented the Purchaser will purchase the Unit "as is" and Purchaser is strongly recommended to make a thorough inspection of the Unit before closing. (See the Section B, "Introduction" in Part I of the Offering Plan for further details.)

(g) No party other than the respective Purchaser shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. (See the Section L, "Procedure to Purchase" in Part I of the Offering Plan for further details.)

(h) A Purchaser who defaults under the Purchase Agreement and fails to cure the default within such thirty (30) day period may not be permitted additional time to cure the default. (See the Section L, "Procedure to Purchase" in Part I of the Offering Plan for further details.)

(i) It shall constitute an "Event of Default" in the event that Purchaser is listing the Unit for sale or rent before the Closing Date with any broker or placing or authorizing any listing in any broker's listing system or any other listing service or advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rent without Sponsor's prior written consent. (See the Exhibit 2, "Form of Purchase Agreement" in Part II of the Offering Plan for further details.)

(j) Under current law, if a Purchaser makes a Deposit in excess of Two-Hundred Fifty Thousand and 00/100 Dollars ($250,000.00) for the purchase of a Unit, the amount in excess of Two-Hundred Fifty Thousand and 00/100 Dollars ($250,000.00) will not be federally insured. If a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Deposit, may be aggregated by the Escrow Bank for purposes of determining the Two-Hundred Fifty Thousand and 00/100 Dollars ($250,000.00) federally insured limit. Additionally, until such time as Purchaser delivers either an executed W-9 or W-8 Form to Sponsor, the Deposit under the Purchase Agreement shall remain in the non-interest-bearing portion of the master escrow account. While the Deposit is in the non-interest-bearing portion of the master escrow account, the Deposit under the Purchase Agreement may not be federally insured even if the Deposit does not exceed Two-Hundred Fifty Thousand and 00/100 Dollars ($250,000.00). No representation is made with respect to any further changes in law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information. (See the Section L, "Procedure to Purchase" in Part I of the Offering Plan for further details.)

(k) Upon Execution of the Purchaser Agreement, Purchaser acknowledges having read, or having had ample opportunity to read, the Description of the Property and Improvements prepared by Sponsor's architect, set forth in Part II of the Plan, which sets forth a description of the existing physical condition of the Building. Purchaser understands that the

Sponsor has no obligation to make any repairs, improvements or decorations in or to the Building, the Unit or the Installations, except as specifically set forth in the Plan or applicable law and subject to Sponsor's representations in the Plan. Purchaser will be given a reasonable opportunity to examine the Unit prior to Closing and is advised to make a careful examination at such time. (See the Section L, "Procedure to Purchase" in Part I of the Offering Plan for further details.).

(l) If a Purchaser fails for any reason to Close Title to the Unit on the originally scheduled Closing Date other than due to Sponsor's failure or inability to close title to the Unit: (a) the closing apportionments to be made when the Closing does subsequently occur shall be made as of midnight of the calendar day preceding the original scheduled Closing Date regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser shall be required to pay to Sponsor, as a reimbursement of Sponsor's increased 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 the Plan, an amount equal to 0.04% of the purchase price for each day starting from (and including) the originally scheduled Closing Date to (and including) the Actual Closing Date. (See the Section L, "Procedure to Purchase" in Part I of the Offering Plan for further details.)

(m) All funds received by Sponsor for upgrades or extras must initially be placed in the escrow account. Purchasers should note that such funds may be released from the escrow account by the escrow agent as long as Sponsor uses said funds for such upgrades or extras. As a result, if the event a Purchaser is entitled to a rescission, the Purchaser may not receive a refund of any funds used for upgrades or extras actually expended. If, however the Plan is abandoned, unit upgrade funds will be returned to Purchasers. (See the Section L, "Procedure to Purchase" in Part I of the Offering Plan for further details.).

(n) In the event that a Purchaser (i) defaults in paying the balance of the purchase price on the date scheduled by Sponsor for the Closing of Title to his/her Unit; or (ii) defaults in performing some other obligation under the Purchase Agreement and fails to cure such default within thirty (30) days after Sponsor sends written notice to Purchaser specifying the nature of the default, WITH TIME BEING OF THE ESSENCE, then Sponsor's sole remedy shall be to cancel the Purchaser Agreement by sending thirty (30) days' written notice to such Purchaser and, if such Purchaser shall fail to cure such default within the said thirty (30) day period, to retain, as and for liquidated damages the full amount of the Deposit as well as the actual cost incurred by Sponsor for any special work or upgrades ordered by Purchaser if Purchaser has deposited funds for upgrades with Sponsor's escrow agent. Any payments received by Sponsor in excess of the Deposit plus the actual cost incurred by Sponsor for any special work or upgrades together with any interest earned on such excess payments, if any, shall be refunded to the Purchaser with reasonable promptness after cancellation. (See the Section L, "Procedure to Purchase" in Part I of the Offering Plan for further details.)

AFTER CONSUMMATION OF THIS PLAN, SPONSOR WILL ENDEAVOR IN GOOD FAITH TO SELL, BUT NEVERTHELESS RESERVES THE UNLIMITED RIGHT, TO RETAIN UNITS FOR FUTURE SALE OR LEASE TO A PROSPECTIVE PURCHASER OR ANY OTHER PARTY, EXERCISABLE IN SPONSOR'S SOLE DISCRETION.

Prohibition on Listing Unit

2. Prior to the Closing of Title to a Unit, the Purchase Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or listing agent or advertising or otherwise offering, promoting, holding open houses or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent, which consent may be withheld or delayed in Sponsor's sole and absolute discretion. Any listing or promotion of the Unit for sale and/or advertising by Purchaser in violation of the terms of this Plan shall be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon. In addition, a Unit Owner who acquired title to the Unit from Sponsor ("Sponsor Sale") is prohibited under the Purchase Agreement and this Plan for a period of twelve (12) months from the Sponsor Sale from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Unit for sale or rental, (ii) placing or authorizing any listing in any broker's listing system or other listing service, (iii) advertising or otherwise offering, promoting or publicizing the availability of such Unit for sale or rental, or (iv) selling or otherwise conveying the Unit, except for a deed in lieu of foreclosure. (See the Section L, "Procedure to Purchase" in Part I of the Offering Plan for further details.)

Closing Costs

3. (a) Purchaser will be responsible for the following costs at closing, in addition to the purchase price and other closing costs listed in the Section Q, "Closing Costs and Adjustments" in Part I of the Offering Plan.

Purchasers shall be obligated to pay the NYC Real Property Transfer Tax and NYS Real Property Transfer Tax, which are a seller's statutory obligation, however, such obligation is transferred to the Purchaser, the burden of paying such charges may be modified by contract, as it is in the Purchase Agreement and in many other purchaser agreements for condominium units in New York City. Effective July 1, 2019 New York City Real Property Transfer Taxes are assessed at 1% of the total consideration if the consideration is less than $500,000 and 1.425% of the consideration if the consideration is $500,000 or more. New York State Real Property Transfer Taxes are assessed at $4/10^{th}$ of 1% of the total consideration up to $3,000,000 with an additional $1.25 per $500 when the consideration for the entire conveyance of residential real property is $3,000,000 or more; and an additional $1.25 per $500 when the consideration for the entire conveyance of any other property is $2,000,000 or more. In addition, on transfers of individual condominium units, there is an additional New York State Transfer Tax assessed as follows: (a). an additional .25% on consideration paid between $2,000,000 but less than $3,000,000; an additional .50% on consideration paid between $3,000,000 but less than $5,000,000; (c). an additional 1.25% on consideration paid between $5,000,000 but less than $10,000,000 (d) an additional 2.25% on consideration paid between $10,000,000 but less than $15,000,000 (e). an additional 2.50% on consideration paid between $15,000,000 but less than $20,000,000; (f). an additional 2.75% on consideration paid between $20,000,000 but less than $25,000,000 (g). an additional 2.90% on consideration paid between $25,000,000 or greater .

i. Further, if, and only if, the total consideration paid to the Sponsor in return for the Residential Unit is One Million and 00/100 Dollars ($1,000,000.00) 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", currently 1% of the purchase price and up to a maximum of 3.9% on those $25 million or more, which by law is the primary obligation of the Purchaser. Regarding the Mansion Tax, the Purchase Price and transfer taxes payable by Purchaser are added together by the New York State Department of Taxation and Finance to arrive at total consideration. Therefore, for example, a Unit priced at Nine Hundred Eighty-Five Thousand and 00/100 Dollars ($985,000.00), where Purchaser pays transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would be One Million and 00/100 Dollars ($1,000,000.00). (See the Section of the Plan entitled "Unit Closing Costs and Adjustments" for further details.).

ii. Each purchaser will be required to pay an additional One Thousand Five Hundred and 00/100 Dollars ($1,500.00) at closing to defray Sponsor's costs, i.e., architectural costs, filing fees, legal fees and other costs incurred in creating the condominium. (See the Section Q, "Closing Costs and Adjustments" in Part I of the Offering Plan for further details.)

iii. Each Purchaser shall be obligated to pay (a) One Thousand and 00/100 Dollars ($1,000.00) to the law firm of Thomas E. Berinato, Sponsor's counsel, to defray legal fees incurred in connection with the Closing; (b) if the Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's counsel, the Closing may be held elsewhere in the County of Queens, provided that an additional travel fee is paid to Sponsor counsel in the sum of Two Hundred Fifty and 00/100 Dollars ($250.00); (c) if the Closing is adjourned through no fault of Sponsor, the Purchaser shall be required to pay to Sponsor's counsel an additional fee of Two Hundred Fifty and 00/100 Dollars ($250.00) to help defray the cost of preparing for and coordinating the new Closing; and (d) if Sponsor sent a notice of default to Purchaser, a fee of Two Hundred Fifty and 00/100 Dollars ($250.00) to Sponsor's counsel. (See the Section Q, "Closing Costs and Adjustments" in Part I of the Offering Plan for further details.)

iv. Purchasers shall be required to pay at the Closing of Title a sum equal to two months of Common Charges as a contribution to the Condominium Working Capital Fund (as hereinafter defined). The Working Capital Fund shall be used to pay for items in the Condominium budget as set forth in Schedule B – Projected Budget for the First Year of Condominium Operation ("Condominium Budget") which will be payable prior to the time that sufficient monthly Common Charges have accrued to pay these items. While Sponsor is in control of the Condominium Board (as hereinafter defined), the Working Capital Fund will not appear as a line item on the Schedule A and cannot be used to reduce Common Charges. (See the Section AA, "Working Capital Fund" in Part I of the Offering Plan for further details.)

v. At Closing, the Sponsor will collect each Purchaser's pro-rated share in the first year's insurance premium from the date of the closing until the end of the first year of condominium operation. This amount will be calculated in proportion to each Purchaser's common interest and will be used to reimburse the Sponsor for payment of the first year's

premium. Insurance premiums paid as part of Residential Common Charges from closing until the end of the budget year will be retained by the Board to pay toward the premium for next year. (See the Section Q, "Closing Costs and Adjustments" in Part I of the Offering Plan for further details)

Sponsor Control of the Condominium Board

4. (a) The Condominium will have a Condominium Board, where is elected by the owners of Units. Sponsor as the owner of Unsold Units will have ~~voting~~ control of the Condominium Board during the period which continues until the earlier to occur of (i) the sale by the Sponsor or equals at least seventy-five percent (75%) of the aggregate Common Interests of the Residential Units or (ii) five years after the First Closing (the "Initial Control period"). During the period that Sponsor controls the Condominium Board, Sponsor will have control of maintenance, facilities and services to the provided to the Residential Unit Owners and will determine the Common Charges to be paid by all Residential Unit Owners. At all meetings, each Residential Unit Owner (or his/her proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each percentage of Common Interests pertaining to the Residential Unit Owner's Unit. Purchasers are advised that as a result, owner-occupants may never gain of the Board of the Condominium. After the Sponsor Control Period, Sponsor will not use any voting control it may have by virtue of its ownership of a majority of the Units/common interests to vote for Sponsor representatives and continue to control the board. However, Sponsor may continue to control the board (2 to 1) after the first annual meeting if the Sponsor Control Period has not yet expired (See the Sections of the Plan entitled "Control by the Sponsor" and "Condominium Board" for further details.)

The Condominium will have a Board of Managers that is elected by the owners of Units. Under the By-Laws, the affairs of the Condominium will eventually be managed by a Condominium Board consisting of Five (5) persons. However, until the first meeting of Unit Owners, the Board of Manager will be managed by a Condominium Board consisting of three (3) members: two (2) members designated by Sponsor and one (1) member designated by the Non-Residential Units Owners. The Condominium (whether or not controlled by Sponsor) has a fiduciary duty to act in the best interests of the Condominium and its Unit Owners. During the Sponsor Control period, Sponsor as the owner of Unsold Units, will have voting control of the Condominium Board. The Sponsor Control Period continues until the earlier of (i) the sale by the Sponsor of units representing 75% or more of the Common Interest or (ii) five years after the First Closing. During the period that Sponsor controls the Condominium Board, Sponsor will have control of maintenance, facilities and services to the provided to the Residential Unit Owners and will determine the Common Charges to be paid by all Residential Unit Owners. At all meetings, each Residential Unit Owner (or his/her proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each percentage of Common Interests pertaining to the Residential Unit Owner's Unit. Purchasers are advised that as a result, owner-occupants may never gain of the Board of the Condominium. (See

the Section S, “Control by Sponsor” and the Section T, “Condominium Board” in Part I of the Offering Plan for further details.)

4 (b) Sponsor and its designees (Sponsor-designee is defined by any individual designated by such Sponsor to serve as a member to the Board and will assume the status and obligations of Sponsor collectively upon designation under the offering plan and in an amendment to the offering plan, applicable laws and regulations) may exercise veto power over some actions of the Condominium Board. Sponsor may not exercise veto power over expenses in Schedule B, or expenses required to remedy any notice of violation, or to remedy any work ordered by an insurer, or over any matter affecting the health and safety of the occupants of the Condominium. Sponsor may exercise veto power over expenses other than those described in the foregoing sentence, for a period ending not more than five years after the closing of the first Unit or whenever the Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner. Until Sponsor and its designees have conveyed title to at least seventy-five percent (75%) of the Residential Units, but in no event later than five years after the closing of the first Unit (the “First Closing”), the Condominium Board may not take any of the following actions without Sponsor’s prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any Common Charges, including Common Charges for the creation of, addition to or replacement of all or part of a Working Capital, Reserve, Reserve Contribution or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) 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 required to reflect normal annual increases in operation services, or (e) borrower money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor’s written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium (See the Section S, “Control by Sponsor” in Part I of the Offering Plan for further details.)

(c) As long as the Sponsor or any Sponsor-designee (Sponsor-designee is defined by any individual designated by such Sponsor to serve as a member to the Board and will assume the status and obligations of Sponsor collectively upon designation under the offering plan and in an amendment to the offering plan, applicable laws and regulations) shall continue to own a Unit, the Condominium Board may not, without the Sponsor’s or Sponsor-designee’s prior written consent: (i) amend the Declaration or the By-Laws so as to in any way Adversely Affects the Sponsor or its designee; or (ii) interfere with the offer and sale or leasing of Units, operation of general or sales and leasing offices at the Property or any actions necessary for construction, renovation, repair or correction at the Property required by Sponsor. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding the foregoing restrictions, the Sponsor or Sponsor-designee shall not have the right to veto expenses detailed in Schedule B, or expenditures for the making of capital repairs to the Common Elements, or expenditures in connection with any repair or replacement necessary for the preservation or safety of the Condominium or the safety of its

residents, or assessment of any Common Charge for expenses required to remedy any notice of violation, comply with applicable Law, or cure a work order of an insurance carrier. Any provisions that give the Sponsor control of the enforcement of the Sponsor's obligations are not lawful. In addition, if there are non-Sponsor members of the Condominium Board, and there is a vote on whether to sue the Sponsor, the Sponsor's board representatives cannot lawfully vote on that issue. (See the Section S, "Control by Sponsor" in Part I of the Offering Plan for further details.)

(d) During the Initial Control Period, the Condominium Board shall consist of three persons designated by Sponsor. During the Initial Control Period, Sponsor reserves the right to designate fewer than three persons to the Condominium Board. Commencing the First Annual Meeting, the Condominium Board shall consist of three persons. The Sponsor will cause the Condominium to hold a meeting of Unit Owners within thirty (30) days after the expiration of the Control Period to elect new Board members unaffiliated with the Sponsor, except as set forth herein. So long as the Sponsor or a Sponsor-designee shall continue to own at least one Residential Unit, the Sponsor or Sponsor-designee shall have the right to designate one of the members of the Condominium Board. (See the Section S, "Control by Sponsor" in Part I of the Offering Plan for further details.)

(e) The Condominium Board shall have the powers and duties necessary and incidental to the administration of the affairs of the Condominium. As more fully set forth (and except as may otherwise be provided) in the Condominium By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present. (See the Section S, "Control by Sponsor" in Part I of the Offering Plan for further details.)

(f) All determinations with respect to the continuance or discontinuance of any of the services in the Building, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor for so long as the Residential Units owned by Sponsor shave appurtenant thereto more than five percent (5%) of the Common Interests of the Condominium or until five (5) years after the First Closing, whichever is earlier. (See the Section S, entitled "Control by the Sponsor" in Part I of the Offering Plan). Please refer to the Description for the Property set forth in its entirety in Part II of the Plan for further details regarding service and facilities at the Property. Neither Sponsor, the Managing Agent (as hereinafter defined) nor the Condominium Board will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or person or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or the Condominium Board, as the case may be. (See the Section D, "Description of Property and Improvements" in Part I of the Offering Plan for further details.) The Condominium will be initially managed by the Managing Agent pursuant to a management agreement to be effective as of the date of the First Closing. The Managing Agent will not provide any on-site staff. Full services and amenities will be available as of the First Closing. Specific services and amenities provided by the Managing Agent are set forth fully in the Plan. Managing Agent is an affiliate of the Sponsor. This will be the first Condominium managed by the Managing Agent. (See the Section T, "Condominium

Board" and Section BB, "Management Agreement, Contract and Leases" in Part I of the Offering Plan for further details.)

(g) At meetings of Unit Owners Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition at the elections of members to the Condominium Board held after the Initial Control Period, (a) Sponsor and/or its designee shall have the right to elect one of the five members of the Condominium Board otherwise to be elected by the Unit Owners (including Sponsor) who are family members or employees of Sponsor, such designee or other Unsold Unit Owner(s), and (b) Sponsor, such designee and all other Units shall have the right to vote for the remaining four members of the Condominium Board who shall not be family members or employees of Sponsor. (See the Section S, "Control by Sponsor" in Part I of the Offering Plan for further details.)

Right of First Refusal

5. (a) The sale or lease of Residential Units is subject to a right of first refusal by the Condominium Board. Leases of Residential Units, other than Unsold Units, may not be for terms shorter than one year. The Condominium Board has the right to reject sales and leases to Purchasers and tenants who themselves (or residents of their Residential Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal. (See the Sections of the Plan entitled "Condominium Board" and the Section of the Condominium By-Laws in Part II of the Plan entitled "Selling, Leasing and Mortgaging of the Units" for further details.)

(b) Condominium Board shall be required to exercise any right of first refusal, if at all, within thirty (30) days of its receipt of the later of (a) written notice from a Unit Owner of the Unit Owner's intention to sell the Unit to a bona fide grantee or lessee, including all fees, documents and information required by the Board, or (b) all other information reasonably required by the Board following review of the Unit Owner's request. In the event the Condominium Board does exercise the right of first refusal made from working capital and Common Charges or, if such funds are insufficient, the Condominium Board may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of Common Interest or may borrow money to finance such acquisition. In the event any Units are acquired by the Condominium Board, the title shall be held by the Board on behalf of all Unit Owners in proportion to their percentage of Common Interest. Any sale of such Unit shall be made by the Board on behalf of all Unit Owners in proportion to their percentage of Common Interest. (See the Section of the Plan entitled "Condominium Board" for further details.)

(c) So long as the Sponsor or a Sponsor-designee (Sponsor-designee is defined by any individual designated by such Sponsor to serve as a member to the Board and will assume the status and obligations of Sponsor collectively upon designation under the offering plan and in an amendment to the offering plan, applicable laws and regulations) shall continue to own at least one Unit, the Sponsor or Sponsor-designee shall have the right to designate one of the members of the Condominium Board. While the Sponsor owns a Unit, the Sponsor will have the right to, and intends to, vote the percentage of Common Interest allocated

to all of its Units for all seats on the Condominium Board. However, after the Initial Control Period has expired, one of the five members of the Condominium Board (equal to one member) will be affiliated with the Sponsor. The balance of the Condominium Board will then be elected by all of the Unit Owners of the Condominium, including the Sponsor. Therefore, the Sponsor cannot regain control of the Condominium Board after the Initial Control Period has expired. So long as the Sponsor or Sponsor-designee owns at least one Unit, the Sponsor or Sponsor-designee shall have the right to designate one of the members of the Condominium Board. (See the Section S, "Control by Sponsor" in Part I of the Offering Plan for further details.)

No Adverse Changes to Condominium Documents

6. 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 Units, 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 Units, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Units, as the case may be. (See the Section U, "Rights and Obligations of Unit Owners and the Condominium Board" in Part I of the Offering Plan for further details.)

Effectiveness of the Plan

7. Sponsor's offer to sell the Residential Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., Purchase Agreements signed by bona fide Purchasers for four (4) Residential Units, which represents a minimum of at least fifteen percent (15%) of the Units being offered under this Plan). Sponsor may declare the Plan effective after selling a minimum of four (4) Residential Units, which represents a minimum of at least fifteen percent (15%) of the Units being offered under this Plan. 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 Residential Units with fewer than a minimum number of sales if purchasers counter towards effectiveness do not ultimately purchase a Residential Unit. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details. After consummation of this Plan, Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner, however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor's Lender does not impose upon Sponsor any limitations before Sponsor may rent Units, and there is no restriction by Sponsor's Lender as to the number of Units that must be in contract for the lien on a Unit to be released. (See the Section O, "Effective Date of the Plan" and Section R, "Rights and Obligations of the Sponsor" in Part I of the Offering Plan for further details.)

This Plan may be declared effective bona fide Purchasers have executed Purchase Agreements which have been accepted by Sponsor for at least four (4) Residential Units, which represents a minimum of at least fifteen percent (15%) of the Units being offered under this Plan. However, if after Sponsor declares this Plan effective, all Purchase Agreements are rescinded

and/or terminated prior to the date of the first Unit Closing, the Sponsor shall re-declare this Plan effective, regardless of whether the Declaration of Condominium has been recorded, prior to closing any Units. (See the Section O, "Effective Date of the Plan" in Part I of the Offering Plan for further details.)

8. Sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to unsold units imposed by Condominium Board in accordance with this plan. Sponsor represents that it has the financial resources to meet its obligations with respect to unsold units and will fund its financial obligations to the condominium under the Plan. Sponsor expects to fund its financial obligations to the Condominium from the income from projected sales and if necessary, from the personal financial assets of Sponsor's principals. Except as specifically set forth herein, no bond or other security has been posted by Sponsor to secure Sponsor's obligation to pay Common Charges, special assessments and real estate taxes with respect to Unsold Units. (See the Section R, "Rights and Obligations of the Sponsor" in Part I of the Offering Plan for further details.)

Financing

9. (a) This Plan does not contain any financing arrangements for purchasers. Prospective purchasers who are interested in such financing should contact lending institutions, such as mutual savings banks and commercial banks, many of which have advertised that they offer financing to purchasers of condominium units. Any applications for such financing with lending institutions must be done on an individual basis by prospective Purchasers and will involve negotiations exclusively between the lending institution and the applicant. The Sponsor should not be construed hereunder as offering any such financing or representing the availability or terms of such financing. (See the Section of the Plan entitled "Financing for Qualified Purchasers" for further details.)

(b) The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his/her Deposit plus the cost of any upgrades or extras paid by Purchasers as liquidated damages which upgrades or extras have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay if he/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. Notwithstanding the above, in the event the Plan is abandoned a Purchaser will be entitled to a return of all funds paid for upgrades or extras. (See the Section of the Plan entitled "Procedure to Purchase" for further details.)

Purchaser's Right to Rescind

10. (a) The Sponsor anticipates that the first closing of a unit will occur by October 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 later

than September 30, 2022, 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. If All purchase agreements are either rescinded or terminated prior to the date of first closing, regardless of whether the condominium declaration has been recorded, Sponsor must re-declare the offering plan effective.

(b) The Sponsor anticipates that the first closing of a Unit will occur by October 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 later than September 30, 2022, 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 October 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. For a further discussion see section titled "*Rights and Obligations of Sponsor*".

Sponsor's Rights: Excess Development Rights

11. The unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution (the "Development Air Rights") shall be retained by Sponsor or any entity to whom Sponsor conveys said Development Air Rights for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar and related agreements. Sponsor or any entity to whom Sponsor conveys Development Air Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building, in order to convey Development Air Rights (the "Air Rights Amendment"). Sponsor or an entity to whom Sponsor conveys the Development Rights shall have the right to complete and file the Air Rights Amendment with the City of New York without the consent of the Units Owners or the Condominium Board or any parties in interest to the Common Elements. The Units Owners, the Board of the Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development of Air Rights as described in the Air Rights Amendment and shall execute any documents evidencing said consent as are reasonably requested by Sponsor. In the event the Development Air Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Air Rights to may utilize the Development Air Rights to increase the size, height, bulk or density of any portion of the Building or the Property. See the Special Risks and Rights and Obligations of the Sponsor sections of the Plan in Part I and the Declaration in Part II. Sponsor does not anticipate any Development Rights to be available upon completion of

construction. (See the Section GG, "Reservation of Air and Development Rights" in Part I, and Exhibit 7, "Declaration of Condominium" in Part II of the Offering Plan for further details.)

Principals of Sponsor Have Executed the Certification of Sponsor and Principals Solely for Martin Act Purposes

12. Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of a private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from such principals' execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 106 A.D. 3rd 542 (1st Dept. May 16, 2013). (See the Section CC, "Identity of Parties" in Part I of the Offering Plan for further details.)

Sponsor's Right to Lease Unsold Units

13. (a) In accordance with the terms of this Plan Sponsor reserves the unlimited right to retain Units for future lease to a prospective purchaser or to any other party after consummation of this Plan, exercisable in Sponsor's sole discretion (meaning Sponsor has sole right to decide). Sponsor's Lender does not impose upon Sponsor any limitations before Sponsor may rent Units, and there is no restriction by the Sponsor's Lender as to the number of Units that must be in contract for the lien on a Unit to be released. As a result, Purchasers may be acquiring a Unit which has been previously occupied, but such Unit will be delivered at Closing vacant and free and clear of all leases, tenancies, and rights of occupancy except as may otherwise be agreed to in writing by the parties. Because Sponsor is not limiting the conditions under which it will lease rather than sell Units, there is no commitment to sell more than four (4) Residential Units, which represents a minimum of at least fifteen percent (15%) of the Units being offered under this Plan, which is necessary to declare the Plan effective. Accordingly, residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or other Unit Owners. Purchasers are advised that as a result, owner-occupants may never gain control of the Board of the Condominium. The By-Laws do not include a provision that after the Initial Control Period a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their difficult reasons for purchasing, i.e., purchasing as a home as opposed to an investment. (See the Section B, "Introduction" and Section U, "Rights and Obligations of Unit Owners and the Condominium Board" in Part I of the Offering Plan for further details.)

(b) If Sponsor agrees to lease a vacant Unit, the lease will be for a rent and upon such other terms and conditions as may be agreed upon by Sponsor and the tenant; provided, however, that in the case of an interim lease to a Purchaser, such lease will provide that an uncured default by the Purchaser under the Purchase Agreement (that is, a default not cured within thirty (30) days after the sending of written notice thereof) will constitute a default under the lease entitling the Landlord (i.e., Sponsor), at its sole option, to immediately terminate such

lease whereupon the lessee must vacate the Unit within ten (10) days thereafter. The Purchase Agreement will contain a similar provision entitling Sponsor to terminate the Purchase Agreement and retain the Deposit (and any interest thereon) as liquidated damages, and not as a penalty, in the event that the Purchaser fails to cure a default under such Purchaser's lease, if any, within the applicable grace and cure period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (b) the Purchaser has vacated the Unit. No portion of the rent paid under any lease will be credited towards the purchase price of a Unit unless the lease and the Purchase Agreement therefor expressly so provide. (See the Section K, "Interim Leases-to Purchasers" in Part I of the Offering Plan for further details.)

(c) After consummation of this Plan, if Sponsor agrees to lease a vacant Unit, the lease will be for a rent and upon such other terms and conditions as may be agreed upon by Sponsor and the tenant; provided, however, that in the case of an interim lease to a Purchaser, such lease will provide that an uncured default by the Purchaser under the Purchase Agreement (that is, a default not cured within thirty (30) days after the sending of written notice thereof) will constitute a default under the lease entitling the Landlord (i.e., Sponsor), at its sole option, to immediately terminate such lease whereupon the lessee must vacate the Unit within ten (10) days thereafter. The Purchase Agreement will contain a similar provision entitling Sponsor to terminate the Purchase Agreement and retain the Deposit (and any interest thereon) as liquidated damages, and not as a penalty, in the event that the Purchaser fails to cure a default under such Purchaser's lease, if any, within the applicable grace and cure period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (b) the Purchaser has vacated the Unit. No portion of the rent paid under any lease will be credited towards the purchase price of a Unit unless the lease and the Purchase Agreement therefor expressly so provide. (See the Section K, "Interim Leases-to Purchasers" in Part I of the Offering Plan for further details.)

(d) The Condominium Board, at the request of a Non-Residential Unit Owner will enter into a recognition agreement with any tenant with which a Non-Residential Unit Owner or its designee has entered into a lease for all or any part of the Non-Residential Unit. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Condominium Board will agree that so long as there is no event of default under said lease, as would entitle a Non-Residential Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant will not be named or joined in any action or proceeding to foreclosure the Condominium Board's lien on the Non-Residential Unit for Common Charges or any other sums of any sort, and the Condominium Board will agree that the lease will not be terminated nor will the tenant's use, possession, or enjoyment of the Non-Residential Unit in question be interfered with, nor will the leasehold estate granted by the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Condominium Board, or, in the case the Condominium Board takes possession of a Non-Residential Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if the Condominium Board or any other party succeeds to the interests of a Non-Residential Unit Owner under the lease the tenant will agree to be bound to such Condominium Board or party under all of the terms, covenants and conditions

of the lease and the tenant will attorn to such Condominium Board or party as its landlord. (See the Section I, "Non-Residential Units" in Part I of the Offering Plan for further details.)

Unit Power of Attorney

14. Each Purchaser will be obligated to enter into a Unit Power of Attorney at the Closing of Title to a Unit. The form power of attorney, set forth in Part II of the Plan, grants broad powers to the Condominium Board, to enter into agreements affecting the Common Elements. The power of attorney also grants to Sponsor the right to amend the Condominium Declaration with respect to any Unsold Unit. It is an expressed condition of closing that each Purchaser executes a Unit Power of Attorney. (See the Exhibit 4, "Form of Unit Owner's Power of Attorney in Part II of the Offering Plan.)

Window Guards

15. Residential Unit Owners must notify the Condominium Board in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in their Residential Unit(s). Each such Residential Unit Owner shall install at the Residential Unit Owner's own cost and expense, the required window guards in all windows of the Unit and shall not remove them until permitted by law in any event, without the full knowledge of the Condominium Board. (See the Section P, "Terms of Sale" in Part I and the Exhibit 7, "Condominium By-Laws" in Part II of the Offering Plan for further details.)

Sales and Leasing Activity

16. (a) Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Units as sales, rental offices and model units and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Unit, Sponsor may require Purchaser to purchase all or any of the furniture, furnishings, finishes, equipment or decorations (including wall coverings, built-in cabinetry and carpeting) ("FFE") therein and pay, in addition to the Purchaser Price for the Unit, such amounts as Sponsor may determine. In no event shall the presence of any FFE in any Unsold Unit or any model unit imply or represent that any Unit will contain such FFE upon delivery of the Unit to Purchaser. The presence of FFE in an Unsold Unit or any model unit and the location, size, and quantity of such FFE therein are only illustrative and will not be installed by Sponsor in any Unit. The layout, size and dimensions of any model Unit are only illustrative of the style and fee of the Units in the Building that will be renovated by Sponsor and may not correspond to the exact layout, size or dimensions of any specific Unit. (See the Section K, "Interim Leases to Purchasers" in Part I of the Offering Plan for further details.)

(b) In no event shall the presence of any FFE in any Common Elements of the Building (including without limitation, the lobby) or set forth in any marketing materials and/or advertisements, including, websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any such portion of the Building. The present of FEE in such marketing materials is for illustrative purposes only. In addition, marketing materials may designate or label or use nomenclature to describe certain

areas or rooms within Units that differs from the designations utilized on the Floor Plans of the Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens and powder rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligated Sponsor to deliver such areas or rooms designed or fitted out in a manner depicted or implied in the marketing materials. (See the Section D, "Description of the Property and Improvements" in Part I of the Offering Plan for further details.) In no event, however, shall any designations, labels or nomenclature used in any sales or marketing materials conflict with the legally permitted uses of such areas or rooms.

(c) While Unsold Units are being offered for sale or lease by Sponsor, there may be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made, and no assurance is given as to when such selling or leasing activity will terminate. Sponsor shall not be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Building's or Condominium's security system, procedures, including, without limitation, those procedures with regard to visitors and any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its respective agents. No representation or warranty is made, and no assurance is given that the security systems and procedures in the Building are adequate and will prevent personal injury or damage to or loss of personal property. (See the Section of the Plan entitled "Description of the Property and Improvements" for further details.)

Warranties

17. (a) As more fully set forth in the Section of the Plan entitled "Rights and Obligations of the Sponsor", Sponsor is obligated to construct the Building in accordance with all applicable laws and codes and New York City Department of Buildings ("DOB") Plans and Specifications as well as the provisions of the Plan and plans and specifications identified in the Plan. The Housing Merchant Implied Warranty law (General Business Law Article 36-B) is applicable to this offering. The Housing Merchant Implied Warranty can be limited, provided however, that Sponsor's obligation, regardless of any limitation in the warranty cannot go below the duty to construct the premises in accordance with applicable building codes, filed plans and specifications identified in the plan and locally accepted building practices for items which are not covered by the codes and the limited warranty time constraints may not be shorted by those described herein above not covered by codes and plans and specifications identified in the Plan. The Sponsor has chosen to limit its liability under the Housing Merchant Implied Warranty Law and each Residential Unit Owner will be given a Limited Warranty in the form set forth in Schedule E of the Purchase Agreement in Part II of this Plan. The Sponsor reserves the right to amend the Plan to modify the limitation of warranty for any unit which has not been conveyed by deed or purchased via an executed of a contract of sale. The Sponsor's obligation regardless of any limitations in the warranty or in this Plan, is to construct the Building in accordance with all applicable Laws and codes and approved Plans and Specifications, and that any conflict between the disclaimers and the Sponsor's obligation to construct the Building in accordance with all applicable Laws and codes and approved Plans and Specifications shall be resolved in favor of the latter. (See the Section R, "Rights and Obligations of the Sponsor" in Part I of the Offering Plan for further details.)

(b) Unless cause by a violation of the sound transmission code, noise code or other applicable code, there is no warranty as to sound transmission. Unless cause by a failure of Sponsor to comply with applicable code provisions and DOB Plans and Specifications and Sponsor is not responsible for, nor can it make any guarantees regarding odors, levels of noise or vibrations resulting from the operation of the Building or the Residential Units or the degree of privacy which will be afforded to Residential Unit Owners in their Residential Units. Unless caused by a code violation or a violation of Law, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, view or light quality. Sponsor's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable laws and codes and DOB Plans and Specifications and any conflict between (a) the disclaimers and (b) Sponsor's obligation to construct the Premises in accordance with all applicable laws and codes and DOB Plans and Specifications and shall be resolved in favor of the law except Sponsor's obligation cannot go below the duty to build in accordance with the plans and specifications identified in the plan. In no event will Sponsor be liable for incidental, special or consequential damages. (See the Section R, "Rights and Obligations of the Sponsor" in Part I of the Offering Plan for further details.)

(c) Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Unless the existence of mold occurs within one (1) month or earlier of Closing (unless there is a latent defect due to faulty construction by Sponsor so that mold could not be discovered within one (1) month of Closing), and is caused by faulty construction by Sponsor, Sponsor will not be liable to Purchaser with respect to the presence and/or existence of molds, mildew and/or microscopic spores.

Certificates of Occupancy

18. (a) Purchasers are advised that in New York City a final Certificate of Occupancy was issued for the Building and all units on May 15, 2020. (See the Section R, "Rights and Obligations of the Sponsor", in Part I of the Offering Plan for further details.)

This Condominium contains twenty-three (23) Residential Units located on the 3rd through 7th floors, two (2) Commercial Store Units located on the 1st floor, two (2) Office Units along with One (1) Community Facility Unit located on the 2nd floor and One (1) Parking Unit (with thirteen (13) attended parking spaces) located on the cellar and part of the 1st floor.

(c) Purchasers should be aware that they may be living in an active construction site after they close on their Unit. During this period of construction there may be dirt and debris and construction material on site, construction vehicular traffic, construction noises, unfinished areas of the Building and other inconveniences which are normal in a Building

undergoing construction. (See the Section R, "Rights and Obligations of the Sponsor" in Part I of the Offering Plan for further details.) Any such construction work shall not render the Condominium uninhabitable nor interfere with use of the Units. The Building is under Construction with approved construction plans dated May 12, 2016. The Building Construction began on June 22, 2016 and complies with section BC 601 of the 2014 Building Code of the City of New York for Type 1B Construction. The completion date of the project was in 2019 and a Final Certificate of Occupancy was issued on May 15, 2020. This property and its proposed use will comply with all zoning and use requirements and the Final Certificate of Occupancy will be presented at closing. (See the Exhibit 1, "Description of Property and Specifications" in Plan II of the Offering Plan for further details.)

(d) After a permanent certificate of occupancy (PCO) has been obtained, for so long as Sponsor shall own at least one Unsold Unit, a Unit Owner wishing to make alterations, additions or improvements shall obtain Sponsor's prior written consent. Sponsor shall have the right to grant or withhold or condition its consent to one or more alterations, additions or improvements to be made by the Unit Owner, provided that Sponsor shall not withhold or condition its consent unreasonably.

Purchase Agreement Subject to Lien of Mortgage

19. Purchaser agrees that the provisions of the Purchase Agreement are and shall continue to be subject and subordinate to the lien of any mortgages on the Condominium property heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder to the basis of any claim against, or liability of, Sponsor provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to the lien of such mortgage at Closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described). (See the Section P, "Terms of Sale" in Part I and the Exhibit 2, "Form of Purchase Agreement" in Part II of the Plan of the Offering Plan)

Foreign Government Purchaser

20. Any purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent ("Waiver and Consent") to any suit, action or proceeding arising out of or relating to the Purchase Agreement

or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement of the Condominium Documents, pursuant to a Waiver and Consent Form that Purchaser will be required to sign at Closing. At Closing, a Foreign Government Purchaser shall designate ("Designation") and authorize a lawful agent to received process for an on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents, pursuant to the Designation form that Purchaser will be required to sign at closing. A Foreign Government Purchaser will also be required at Closing to deposit with the Condominium an amount equal to two years' Common Charges ("Security") in effect for the Unit which will be in addition to the required contribution to the Working Capital Fund, pursuant to a Security Agreement that Purchaser will be required to sign at Closing. (See the Section L, "Procedure to Purchase" in Part I of the Offering Plan for further details.)

Reserve Fund

21. The Condominium Budget for the First Year of Operation does include funding a separate Reserve Fund of Fifteen Thousand Five Hundred Twelve and 00/100 ($15,512.00). A Reserve Fund is normally used for accruing funds for major capital improvements which may need repair or replacement whereas the contingency line item for any unforeseen expense. As the Condominium is a newly constructed building, it is not anticipated that there will be any major capital repairs or replacements within the first five (5) years of the Condominium operations. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund. (See the Section Z, "Reserve Fund" in Part I of the Offering Plan for further details.)

Contingency Expense

22. Condominium Budget does include funding a Contingency Expense of Seven Thousand Seven Hundred Sixty and 00/100 ($7,760.00). The Contingency Fund is intended to provide a fund for unanticipated expenses not included in the Condominium Budget and for possible increases in operating expenses above the amounts projected if the Working Capital Fund is not sufficient to cover such costs. The Contingency Fund is not intended and may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If additional funds are required to meet such costs, it may be necessary for the Condominium Board to increase Common Charges or impose Special Assessments. No assurance can be given that the Contingency Fund will be adequate to pay for the replacement of capital items, and if additional monies are required over and above the Contingency Fund, it may be necessary to increase Common Charges or levy a Special Assessment against Unit Owners. (See Schedule B, the Projected Budget for First Year of Operation and the Schedule B footnotes immediately following thereto.)

Non-Residential Units

23. (a) The Condominium contains five (5) Non-Residential Units subject to the rights of the Non-Residential Unit Owners to subdivide and merge same and are being offered

for sale as part of this offer. The Five (5) Non-Residential Units include two (2) Commercial Store Units located on the 1st floor, two (2) Office Units along with One (1) Community Facility Unit located on the 2nd floor. In addition, there will be one (1) Parking Unit with thirteen (13) attended parking spaces located in the cellar and part of the 1st floor. The Non-Residential Units may be used for any lawful purposes, including, without limitation, department store, home furnishings, appliances, apparel, sporting goods, grocery store, hardware, bars, electronics, automotive, art, toy, music, book, beauty, travel and other retail stores, theaters, banks, restaurants, and commercial and professional offices, studios and storage space. No representations are made with respect to the continued ownership by Sponsor of all or any portion of the Non-Residential Units or as to who the tenants or occupants of any portion of the Non-Residential Units may be, at any time, and no assurance is given that such tenants, occupants, or uses will not be objectionable. The use of the Non-Residential Units may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control. The Non-Residential Unit Owner will have the right, at its sole cost and expense, to alter, modify, portions of the Non-Residential Unit, whether structural or non-structural, ordinary or extraordinary, and to subdivide and/or combine such Non-Residential Units, provided that such alterations, additions, improvements or repairs do not adversely affect the structural integrity of the Building and are in compliance with Law and the terms of the Declaration and By-Laws. The Non-Residential Unit Owner shall have an easement to use the sidewalks adjacent to the Non-Residential Units for any purpose permitted by Law, including without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalks adjacent thereto provided the entrances to the Building are not impeded by such use. In the event a Non-Residential Unit Owner utilizes such sidewalks, the cost of maintenance and repair of such sidewalk during the period of such use or resulting from such usage shall be borne by such Non-Residential Unit Owner. (See the Section of the Plan entitled "Non-Residential Units" for further details.) The Non-Residential Units share the cost for certain expenses based upon allocable percentage interest and shares other costs based upon anticipated usage. (See the Section of the Plan entitled "Introduction" and Schedule B, the Projected Budget for First Year of Operation and the Schedule B footnotes immediately following thereto for further details).

(b) The Community Facility Unit may be used for any purpose consistent with the Certificate of Occupancy, or for any lawful purposes for a community facility, including but not limited to, an outpatient clinic, synagogue or other religious gathering place, school or community meeting room, museum, or non-commercial art gallery. The Community Facility Unit may not be used for (i) any illegal or pornographic purposes; (ii) any community facility establishment in which are provided sex related activities consisting of nude or semi-nude live performances, sex club, massage parlor, adult bookstore, peep shows; and (iii) homeless shelter, or (iv) drug or alcohol rehabilitation facility. The CF Unit Owner may not amend the Certificate of Occupancy for the CF Unit without the prior written consent of the Board. The Sponsor, while in control of the Board, may consent to such change in use. Please see the "Non-Residential Units" section in Part I of the Plan.

(c) The Owner of the Community Facility Unit shall not be required to seek the approval of the Board of Managers of the Condominium for any change in use or configuration of the Unit, viii unless such change in use or configuration would have a material

effect on the Residential Unit Owners. The Community Facility Unit Owner has the right to subdivide a Unit into any number of smaller units without Board approval provided that the total Common Interest of all the newly created Units may not be altered by such subdivision, and further provided that all such subdivisions must be in conformity with applicable zoning rules or any variance granted thereof, and the Certificate of Occupancy for the premises or any amendment thereto. Please see the "Non-Residential Units" section in Part I of the Plan.

Parking Unit

All of the thirteen parking spaces in the Parking Unit are subject to Mult. Dwell Law § 60. The parking spaces are primarily for use by unit owners and occupants. Any lease to non-occupants is subject to the parameters set forth in Mult. Dwell Law § 60.

(a) This Condominium contains one (1) Parking Unit identified as Unit CG (the "Parking Unit") , which will be located on the cellar and part of the 1st floor. Parking Space #1 (within Unit CG) will be used exclusively as the handicapped unit. This Parking Unit has thirteen (13) attended parking spaces for the use of Residential Unit Owners in compliance with the Zoning and Building Code. The Owner of the Parking Unit may not subdivide or sublet its Unit or change the use of the Parking Unit without the prior written consent of the Declarant and the Condominium Board. Sponsor will obtain the necessary approvals and/or variances authorizing the use of the Parking Unit for transient parking for periods of less than one month of motor vehicles by non-occupants in any space not let to an occupant pursuant to subsection 1(d) of Multiple Dwelling Law § 60.

> The Parking Unit shall be used solely for the storage of passenger motor vehicles of the occupants of the multiple dwelling or of multiple dwellings under common ownership, except that, in the event such space or structure or part thereof is not used by such occupants, it may be rented by the owner or owners of such dwelling or dwellings to persons other than the occupants thereof. The space which has thus been rented shall be made available to an occupant within thirty days after written request therefor. However, such space may be used also for the storage of any type of mechanical or motor-driven equipment or other accessory device or passenger bus required for the proper maintenance of the site and of the dwellings thereon. See N.Y. Mult. Dwell Law § 60
>
> "Parking Space 1 has been designated as a handicapped parking space and will be the last parking space leased if it has not previously been leased to a unit purchaser or resident who themselves or a member of their family has a vehicle with handicapped plates.
>
> The lease of Parking Space 1 and any subsequent lease of it is subject to the following covenants and restrictions:
> In the event the present or future owner of a unit in the condominium, or a member of his or her family residing in the unit, becomes handicapped and acquires handicapped plates for his or her vehicle, and said unit owner is the tenant of the parking space, said unit owner has the right to demand that the owner of the

Parking Space1 trade the handicapped parking space he/she leases with said handicapped owner.
In the event the present or future owner of a unit or member of his or her family member residing in the unit, becomes handicapped and said unit owner does not lease a parking space, said unit owner has the right to demand that the tenant of Parking Space1 sell it at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer the leases of the parking spaces, including without limitation, shall be borne by the party requesting the transfer.

The tenant of Parking Space 1 must comply with the aforementioned demand upon thirty (30) days written notice.
If the parties cannot agree on the fair rental value of Parking Space 1 then the parties agree to submit the matter to binding arbitration in accordance with Article 10 of the By-Laws of the condominium.

(b) Purchasers will not have the ability to purchase deeded parking spaces because, as attendant parking spaces, they will not be apportioned into individual tax lots. However, the parking spaces will be rented to Unit Owner's on first come, first served basis. The parking spaces may also be rented to non-Unit Owners, subject to the primary rights of building occupants to the use of these units pursuant to Mult. Dwell Law § 60 . The owner of the Parking Unit shall covenant to rent parking spaces to Unit Owners on a first come, first served basis before it can rent parking spaces to non-Unit Owners. (See Exhibit 1, "Description of Property and Specifications" in Plan II of the Offering Plan for further details.)

Allocation of Common Interest

(d) There is no special allocation of common interest. The Common Interest of each Unit in the Common Elements has been allocated pursuant to the method set forth in Real Property Law Section 339-i(l)(ii) based upon 339-i (1) (ii) based on "the approximate proportion that the floor area of the unit at the date of the declaration bears to the then aggregate floor area of all the units". A Unit Owner shall have such percentage interest in the Common Elements as set forth on Schedule two attached hereto and shall bear such percentage of the Common Expenses of the Condominium. Each Unit Owner shall have one vote for each 0.001% of interest in the Common Elements as set forth in Schedule two hereto, in person or by proxy, for all voting purposes at any meeting of the Unit Owners, unless otherwise mandated by law or expressly provided for herein. The Condominium Board may not modify these allocations in the declaration or by-laws that differ from those otherwise provided in the applicable governing documents without the unanimous consent of the Non-Residential Unit Owners in the opinion of Sponsor's budget expert, as set forth in the Certifications of Sponsor's Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Non-Residential Owners are sufficient to cover the expenses fairly attributable to the Non-Residential Units. (See the Section B, "Introduction" in Part I of the Offering Plan for further details.)

Budget for First Year of Operation

24. (a) The projections for the first year of operation of the Condominium contained in the budget are only estimates. Actual expenses may vary from the amounts shown. Purchasers should further note that premiums for insurance have been extremely volatile and have increased substantially in recent years. Sponsor cannot predict whether or not the insurance rates will continue to increase or stabilize. Sponsor makes no representation that the premium costs for the insurance reflected in the proposed first year budget will be applicable at the time of the First Closing of a Unit in the Condominium. (See Schedule B, the Projected Budget for First Year of Operation and the Schedule B footnotes immediately following thereto for further details.)

(b) Insurance budgeted is based upon the suggested coverage by United Aline Co. Ltd., 103 Cuttermill Road, Great Neck, New York 11021 (a copy of which is included in the Plan in Schedule B-1) for the first year as of October 1, 2020. The Sponsor represents that it will deliver at the Condominium's expense, on or before the Closing of Title to the first Unit, a fire and liability binder of policy containing all the coverage described in this footnote and meeting the requirements of the Condominium By-Laws. Unit Owners are advised to 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 to protect them against third party liability claims. Property coverage under a blanket policy includes Replacement Costs and Agreed Amount subject to a $2,500.00 deductible per occurrence. Property coverage is limited to $5,199,841.00 based on the cost of construction of the Property which has been deemed adequate to replace the building and avoid co-insurance. Commercial general liability insurance covers comprehensive protection for all common areas with a $2,000,000.00 limit per occurrence. The coverage does not include claims for personal injury or property damage resulting from occurrences in the Units or Limited Common Elements, not does it include coverage of the furniture or personal property of the Unit Owner. No coverage is provided for Directors and Officers Policy or for an Umbrella Policy. The Condominium Board may acquire additional coverage which will require an increase to the common charges." (See Schedule B, the Projected Budget for First Year of Operation and the Schedule B footnotes immediately following thereto for further details.)

(c) The estimate for Repairs, Maintenance, and Supplies is based upon similar services in comparable buildings. There will be two elevators, one for the residential units and one for the non-residential units and attached hereto is copy of the service and testing contract per device at cost of $7,292.00 per year per device for the monthly maintenance, annual inspection/test, annual brake test and the five year inspection/test. The cost shared equally between the residential and non-residential units. $1,200.00 per year has been allocated for inspection and filing of the Façade Inspection & Safety Program as required by NYC Department of Buildings Local Law 11. The inspection is required every five years with estimated cost of $6,000.00. The next relevant inspection starting cycle number is 2025 cycle number 10. Owners of buildings greater than six stories must submit reports each five-year cycle, and have a two-year window to file that report according to their sub-cycle assignment. Condominium Board is responsible for managing the inspections and for paying the related fees. (See Schedule B, the Projected Budget for First Year of Operation and the Schedule B footnotes immediately following thereto for further details.)

(d) The projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building before construction is complete. Purchasers should be aware that real estate taxes may increase materially when the building is reassessed after construction is complete.

Labor/Superintendent

25. There will be one full-time superintendent who will reside within one block or 200 feet of the property and will be paid approximately Three Thousand Five Hundred and 00/100 Dollars ($3,500.00) per month and will work an average of forty (40) hours per week, for an estimated salary of $46,407.38. The budgeted figure incorporates the following:

Base annual salary:	$42,000.00
F.I.C.A Employer (7.65% of wages):	$2,049.63
Federal and State Unemployment Insurance (4.1%):	$1,232.46
Disability and Workers' Compensation (4.2%):	$1,125.29
Total:	$46,407.38

The level of staffing set forth above complies with housing and labor and minimum wage laws presently applicable to the property and meets state minimum wage standards. The full-time superintendent will be non-union. If, however, any of these laws are changed in the future to require additional building staff, the amount allocated for the first year of operation will be greater than that shown above. It is not possible to predict whether any such laws will be changed, or to anticipate the amount of any increase in expense.

The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, D & D Management Services, in managing comparable buildings.

In the event the Condominium Board is unable to procure a superintendent who resides within 200 feet of the property, the Condominium will provide for janitorial services to be performed on a twenty-four-hour-a-day basis in accordance with the requirements of the New York City Department of Housing Preservation and Development ("HPD") pursuant to Section 27-2053(3) of the New York City Administrative Code. (See Schedule B, the Projected Budget for First Year of Operation and the Schedule B footnotes immediately following thereto for further details.)

Special Rights of Sponsor

26. (a) Sponsor shall have an exclusive right and easement (i) to erect, use, lease, license, maintain, repair, replace and operate pipes, risers, ducts, flues and equipment necessary or desirable to provide heart, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or facade of the Building and elsewhere on the Common Elements (excluding Terraces appurtenant to Residential Units), to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in

connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. (See the Section R, "Rights and Obligations of the Sponsor" in Part I of the Offering Plan for further details.)

(b) Sponsor reserves the right, in its sole and absolute discretion to sell, lease, license or otherwise transfer to a Unit Owner, a non-material portion of the Common Elements (such as a portion of a hallways) for exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, and the Declaration and Floor Plans will be amended, if required. No material change will be made in the size and no material adverse change will be made in the quality of common elements unless all purchasers consent. (See the Section J, "Changes in Prices and Units" and Section R, "Rights and Obligations of the Sponsor" in Part I of the Offering Plan for further details.)

(c) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of substantially equal or better quality. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. 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. (See the Section J, "Changes in Prices and Units" and Section R, "Rights and Obligations of the Sponsor" in Part I of the Offering Plan for further details.)

(d) For as long as Sponsor owns at least one or more Units in the Condominium, no amendment, modification, addition or deletion of the Declaration, By-Laws or any Residential Rules and Regulations (other than those required by Law) shall be effective (i) against Sponsor unless Sponsor has given its written consent thereto. (See the Section J, "Changes in Prices and Units" and Section R, "Rights and Obligations of the Sponsor" in Part I of the Offering Plan for further details.)

Delay in the Collection of Common Charges

27. 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 as a benefit to subsequent purchasers.

Costs of Enforcing and Defending Purchase Agreement

28. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in successfully defending Sponsor's rights under the Purchase Agreement or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace and cure period, in cancelling this Agreement or otherwise enforcing Purchaser's obligations thereunder provided Sponsor is the prevailing party in any such action. (See the Exhibit 2, "Form of Purchase Agreement" in Part II of the Offering Plan.)

Unit Measurements

29. Each Unit is measured horizontally from the exterior face of the exterior wall and or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Unit from another Unit, or the centerline of a shear-wall separating one Unit from another Unit to the corridor face of common corridors, to the shaft face of shear-walls of stairs, elevators and to the mechanical side face of walls of other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior face of the opposite exterior wall and/or window system. Each Unit is measured vertically from the top of the concrete floor to the underside of the concreate slab or dropped ceiling. Common Elements located within a Unit shall not be considered part of such Unit. Each Terrace is measured from the exterior face of the exterior wall to the outside face of the parapet wall. This method of measurement is applicable to all Units. All dimensions of rooms and other interior areas shown on the floor plans were calculated from the interior faces of walls exclusive of structural and mechanical enclosures projecting into the space. Accordingly, in New York, the square foot areas of each Unit as set forth in Schedule A and the Declaration may significantly exceed the useable floor areas of each Unit. (See Footnotes to Schedule A in Part I and the Exhibit 1, "Description of Property and Specifications" set forth in Part II of the Offering Plan for further details.)

Interim Leases

30. (a) In the event Purchaser enters into an Interim lease and Purchaser defaults on the Purchase Agreement and fails to Close, and after notice from Sponsor to vacate

Purchaser fails to vacate, Purchaser will pay Sponsor Two Hundred Fifty and 00/100 Dollars ($250.00) per day for each day he/she remains in possession beyond the thirtieth (30th) day following mailing of the notice to vacate. (See the Exhibit 15, "Form of Interim Lease Agreement" in Part II of the Offering Plan for further details)

(b) If a Purchaser becomes a tenant or actually occupies a Residential Unit before the Closing of Title and, before such closing, the Residential Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage to his/her personal belongings and any other property not covered by the insurance for the Condominium, unless the cause thereof originated outside of the Residential Unit and did not result from the acts of such Purchaser or other occupants of the Residential Unit or such Purchaser's guests, invitees or workmen. (See the Exhibit 15, "Form of Interim Purchase Agreement" in Part II of the Offering Plan for further details.)

(c) An uncured default under the Purchase Agreement is a default under an Interim Lease and an uncured default under an Interim Lease is a default under the Purchase Agreement. If Sponsor desires to declare a default of the Purchase Agreement as a result of the uncured default under the Interim lease Sponsor must either obtain an order of eviction, or other judgment or order from a court or agency of competent jurisdiction against the lessee. (See the Exhibit 15, "Form of Interim Purchase Agreement" in Part II of the Offering Plan for further details.)

Waiver of Jury Trial

31. Except as prohibited by law, the parties to the Purchase Agreement shall expressly waive trial by jury in any litigation arising out of, connected with, or relating to the Purchase Agreement or the relationships created hereby or in the Plan. With respect to a 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. (See the Exhibit 2, "Form of Purchase Agreement" in Part II of the Offering Plan for further details.)

Terraces

32. Terraces must remain open as built and may not be used for any type of use that is classified as habitable space as defined in the New York City Building Code, such uses include but are not limited to using a Terrace or balcony as a living room, bedroom or kitchen. To do so may result in a violation being issued against the building by the Buildings Department. Residential Unit Owners shall not have any right to install structures or perform any construction on private balconies, terraces, or roof areas without approval of a third-party architect retained by the Condominium Board. Plants maintained on any Terrace or balcony shall be contained on boxes of wood lined with metal or other material impervious to dampness and standing on supports of at least 2 inches from the terrace surface. Suitable weep holes will be provided in the boxes to draw off water. It will be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and weep holes in operating condition. (See the Exhibit 1, "Description of Property and Specifications" set forth in Part II of the Offering Plan for further

details.)

Management

33. (a) The Condominium will be initially managed by FUNDISCOVER CORP. (the "Managing Agent"), having an address at 36-31 Prince Street, Flushing, New York 11354, for the first year of condominium operation, for a fee of Twenty-Four Thousand Three Hundred Sixty and 00/100 Dollars ($24,360.00), which is the prevailing fee for a Condominium of similar type in New York City. Managing Agent is an affiliate of the Sponsor. After the first year, the fee charged may be higher and the Unit Owners may choose to manage the condominium themselves or enter into a contract with an independent managing agent. In the event that an outside managing agent is retained, the Common Charges may need to be increased, with an estimated cost of $26,400 for the second year of condominium operation. (See the Section BB, "Management Agreement, Contracts and Leases" in Part I of the Offering Plan for further details.)

(b) The Condominium Board shall bear the responsibility to assure that all assessments have been paid, that each Unit Owner adheres to the rules and regulations of the Declaration & By-Laws and to collect any amounts payable to the Condominium. (See the Exhibit 8, "Condominium By-Laws" in Part II of the Offering Plan for further details.)

(c) The Managing Agent will cause the Building and Common Elements to be maintained, repaired and altered in the condition deemed advisable by the Condominium Board and contract for necessary services for the Building and Common Elements, such as electricity, gas, window cleaning, exterminator service, elevator maintenance and cleaning service. (See the Section BB, "Management Agreement, Contracts and Leases" in Part I of the Offering Plan for further details.)

(d) At or prior to the First Closing, the Condominium will enter into a management agreement with FUNDISCOVER CORP., having an address at 36-31 Prince Street, Flushing, New York 11354, an affiliate of the Sponsor. The agreement will be for an initial term of **FIVE (5) YEARS**. The term of the Management Agreement shall be five years at an annual cost as set forth above for a fee of Twenty-Four Thousand Three Hundred Sixty and 00/100 Dollars ($24,360.00), which is the prevailing fee for a Condominium of similar type in New York City. The agreement can be terminated at the end of any month upon no less than sixty (60) days prior written notice by the Board or ninety (90) days prior written notice by the Managing Agent. After the first year, the fee charged may be higher and the Unit Owners may choose to manage the condominium themselves or enter into a contract with an independent managing agent. In the event that an outside managing agent is retained, the common charges may need to be increased. (See the Section G, "Footnotes to Schedule B" in Part I of the Offering Plan for further details.)

Refuse Removal

34. Each Unit Owner will be responsible for his or her own refuse removal and for keeping common areas clear of all objects. Refuse must not be placed on the sidewalk except on the days of collection under penalty of fine.

Accessory Rooms

35. Accessory rooms in the cellar may not be used for bedroom, dining rooms or any other use considered being a "habitable space" as defined by the New York State Building Code. A Purchaser should note that the cellar space has less light and air and is more susceptible to dampness. Additionally, spaces in the cellar may not be rented independently. Rental or use of the cellar as a living or sleeping quarter may result in an Environmental Control Board (ECB) violation being issued by the New York City Department of Buildings against the Condominium but would be the responsibility of the Unit Owner to cure. (See the Exhibit 6, "Floor Plans" in Part II of the Offering Plan for further details.)

Wood Floors

36. The Sponsor is installing oak hardwood flooring strips in each Residential Unit including in the kitchens. It is not a solid, continuous piece of wood, and the flooring strips may vary in appearance within the same room, or between rooms or in different Units. It is subject to expansion and contraction and to changes in color and is affected by humidity and water conditions. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear. (See the Exhibit 1, "Description of Property and Specifications" set forth in Part II of the Offering Plan for further details.)

Noise, Limited Common Elements, Balconies, Terraces, Roof Terraces, Local Law 11/98 (FISP)

37. (a) The development is located in a densely populated area. Exterior noise levels are consistent with that of an urban area and may be audible inside the Residential Units. Some Units may install amplified loud-speakers and television monitors on walls within their Unit which share a common wall with another Unit, and this may result in vibration and sound transmission to adjoining Units. Units which are adjacent to equipment on the roof of the Building may also experience high noise levels. The structural system for the building is classified mainly as non-combustible construction. This type of structure has super structure and walls of non-combustible materials. Floors and roofs are constructed of non-combustible materials and assemblies as specified by the New York City Department of buildings requirements. The foundation consists of 18", 24", and 30" thick poured in place reinforced concrete spread footings 12 or 16 inches thick poured in place reinforced concrete foundation walls. The interior bearing walls consist of minimum of 8-inch concrete shear walls. There is no special sound insulation provisions made for the building in the exterior wall. The cast-in-place concrete floor structure has good noise protection and no provision of impact noise insulation in between floors. There is no sub-grade drainage system provided of the building. The foundation walls and spread footing is waterproofed with waterproofing membrane all around. There was underpinning of neighboring building required in left side of this project. (See the Exhibit 1, "Description of Property and Specifications" set forth in Part II of the Offering Plan for further details.)

(b) The overhead subway lines occur along 31st Street. The walls along the

31st Street is made of face Brick with CMU assembly has a STC rating of 60. The windows installed along 31st Street are fixed beside casement windows has a OITC rating of 34. All windows will be casement double insulated glass in aluminum frame with vinyl insects' screen. The balcony and terrace doors will be swing type double insulated glass in aluminum frame. The windows and doors will be caulked from the exterior weather with GE silicon caulking with backer rods. The balconies and terraces doors receive thermal weather stripping all around per code. The air infiltration level will be kept to the minimum. The ability to stand the cold weather will be adequate in terms of ambient in the Borough of Queens, per minimum requirements of the New York City Energy Conservation Code. The windows and balcony doors are manufactured by Monda Window & Door Systems, Inc. The window and door sills are 2" thick granite slab. A one year manufactures warranty is provided by the manufacturer of windows. The storefront windows are made of anodized aluminum frame and 1" thermal barrier glass with integral weather stripping. All storefronts are to comply with zoning resolutions and New York City Energy Code. The storefronts windows are manufactured by Pentek Aluminum Windows and Doors Inc. (See the Exhibit 1, Section d, "Description of Property and Specifications" set forth in Part II of the Offering Plan for further details.)

(c) The limited common elements such as Terraces and Balconies are shown in the individual Column "Limited Common Elements" to which only the Unit Owner is accessible. (See Section F in Part I of the Offering Plan).

- **Balconies and Terraces:** The balconies floor will be finished with anti-slip exterior grade tiles. The balconies floor slopes away from the building providing positive storm drainage and a perimeter edge drip groove is to be provided. The soffit under the balconies will be finished with cement stucco. There are private roof terraces located on the second floor, third floor and seventh floor of the building. The roof terraces will be part of the condominium units where it faces. The second floor terraces, also, in between Unit-D and Unit-E terraces on third floor is divided with 4'-0" high vinyl fencing. The terraces floor slope to an anti-trip floor drain and pipe to a storm drainage system on site.

  (i) Deck finish: The decks of terraces are finished with rubber tiles, direct laid over the roof on protection board. The roof manufacturer will retain the roof warranty if the surface finishes is installed above the roofing surface.
  (ii) Balustrade: There is no Balustrade at the terraces area.
  (iii) Railings: There is no railing at the terraces area.
  (iv) Copings: The third and seventh floor unit terraces is divided with low 42" high CMU knee walls with 2" thick granite coping.
  (v) Soffits: The soffit under the terraces are not applicable.
  (vi) Doors to balconies and terraces: The balconies doors are swing type anodized aluminum doors in aluminum frames with weather stripping. The doors are caulked from the weather with GE silicon caulking and backer rods. The doors air infiltration level will be kept to the minimum. The ability to stand the cold weather will be adequate in terms of ambient in the Borough of Queens, per minimum requirements of the New York City Energy Conservation Code. The doors are manufactured by Monda Window & Door Systems, Inc. One year parts warranty is provided for balconies and terraces door by the manufacturer

(See the Exhibit 1, "Description of Property and Specifications" set forth in Part II of the Offering Plan for further details.)

- **Roof, Roof terraces and Roof structures:** The roof surface will be finished with silver color roofing paint. The roofing product is manufactured by Firestone. All roof penetrations (e.g. vent stacks, vents, structural framing for ducts and fans) will be flashed with aluminum cap and base flashing where necessary. The sponsor warrants the roofing surface for one year with respect to defects and failure of the roof surfacing performed in a skillful manner. The warranty period with respect to material defects in the structural components of the roof shall be 6 years. The warranty period shall begin on the date of conveyance of title to the first unit. The floor surface is finished with rubber tiles laid over protection boards to these assigned roof terraces as limited common element and also of outdoor recreation area as common element. The condo board to manage the finish surface of the outdoor recreation area as common area. The roof manufacturer will retain the roof warranty if the surface finishes is installed above the roofing surface. (See the Exhibit 1, "Description of Property and Specifications" set forth in Part II of the Offering Plan for further details.)

(d) The Local Law 11 of 1998, known as "Façade Inspection Safety Program" (FISP), requires buildings taller than six stories in height to have their facades inspected and repaired every five years. The next relevant inspection starting cycle number is 2025 cycle number 10. Owners of buildings greater than six stories must submit reports each five-year cycle, and have a two-year window to file that report according to their sub-cycle assignment. Condominium Board director is responsible for managing the inspections and for paying the related fees. There is 1" air space provided in the masonry wall that will allow any water penetration into the wall to be drained out with the through the wall fabric flashing and weep holes at 24 inches on center of the brick joints. The administrative code of the City of New York, in accordance with Local Law 11 of 1998 in relation to inspection of the exterior walls of buildings greater than six stories in height, in order to maintain a building's exterior walls and appurtenances thereof in a safe condition shall be conducted at least once every five years. All exterior walls have 2-hour rated assembly minimum especially the walls parallel with the interior lot lines. (See the Exhibit 1, "Description of Property and Specifications" set forth in Part II of the Offering Plan for further details.)

(f) Inasmuch as the Building is a newly constructed lead free building that complies with section BC 601 of the 2014 Building Code of the City of New York for Type 1B construction. This project is designed within the requirements of all applicable federal, state and local codes and regulations governing accessibility to the disabled including the ADA standard and Local Law 58/87.

(g) There is an elevated overhead subway lines occur along the 31st Street. The building walls along the 31st Street facing the street and subway lines are constructed of Face Brick with concrete masonry unit (CMU). The exterior wall assembly has a STC rating of 60. The majority of windows installed along 31st Street are fixed panel and the operable windows are casement type. The manufacture Outdoor-Indoor Sound Transmission Class OITC

rating of windows are 34. (See the Exhibit 1, "Description of Property and Specifications" set forth in Part II of the Offering Plan for further details.)

Smoking Policy

38. New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. (See New York City Admin. Code, § 17-505 for further details.) Purchasers are advised that Smoking shall be prohibited in (i) the Common Elements including but not limited to (all to the extent that they are utilized or service the Units), hallways, stairs, corridors, lobby, mail room, package room, laundry room, electrical and air-conditioning room, trash compactor room, emergency generator, exhaust and fan room, fire staircases, landings and stairs, fire safety systems servicing the Units, (ii) inside of Residential Units, (iii) inside of Limited Common Elements, including gardens, areas under the stoop, or the roof deck patios, (iv) and outdoor areas within 15 feet of entrances, exits, windows, and air intake units of the Building (the "Smoking Policy"). The term "Smoking" shall mean inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, Electronic Cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designed for people to use to inhale smoke. The term "Electronic Cigarette (e-cigarette)" shall mean a battery-operated device that heats a liquid, gel, herb or other substance and produces vapor for people to inhale. The Smoking Policy shall be conspicuously posted in the Building and shall be included in all Unit leases and/or Interim Leases. The Smoking Policy is incorporated into the Residential Rules and Regulations of the Condominium. (See Section U, "Rights and Obligations of Unit Owners and the Condominium Board" in Part I of the Offering Plan for further details.)

Tax Cuts and Jobs Act of 2017

39. On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. With respect to deductions related to ownership of a Residential Unit at the Condominium, please see the tax opinion of Thomas E. Berinato ("Sponsor's Counsel"), set forth in the Section of Part I of this Plan titled "Counsel's Income Tax Opinion Letter." As set forth therein, it is the opinion of Sponsor's Counsel that a Unit Owner who itemized his deductions and whose unit is used by him for residential purposes, will for Federal income tax purposes be entitled to a deduction limited to $10,000.00 ($5,000.00) in the case of a married individual filing a separate return) for real estate taxes incurred with respect to his or her Unit in the year paid under Section 164 of the Internal Revenue Code, as amended. The Federal limitation on the deduction for real estate taxes applies in the aggregate to state and local income taxes paid as well. Thus, the maximum amount a Unit Owner may deduct for real estate taxes and state and local income taxes combined is $10,000.00 ($5,000.00 in the case of a married individual filing a separate return). The Sponsor has been advised by its attorneys, The Zhang Law Firm, P.C., 82-10 Grand Avenue, Elmhurst, New York 11373 that for Federal income tax purposes, under Sections 163 and 164 of the Internal Revenue Code of 1986, as amended, a Unit Owner will be entitled to a deduction for interest paid or accrued with respect to

any mortgage indebtedness encumbering the Unit(s) and for real estate taxes paid or accrued with respect to the Unit. It is also the opinion of Sponsor's Counsel that each Unit Owner for New York State and New York City income tax purposes, will be entitled to a deduction equivalent to that which is allowed for Federal income tax purposes for such mortgage interest and real estate taxes paid or accrued during the taxable year. Though the foregoing limitation is in effect as of the date of filing of this Plan, neither Sponsor nor Sponsor's counsel make any representations as to whether the same will be in effect, or what the Internal Revenue Code or state or local code will provide, at any time in the future, as such applicable law is subject to change without notice. (See Section X, "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" in Part I of the Offering Plan for further details).

Unit Owner can deduct home mortgage interest on the first $750,000 ($375,000 if married filing separately) of indebtedness. However, higher limitations ($1 million ($500,000 if married filing separately)) apply if Unit Owner is deducting mortgage interest from indebtedness incurred before December 16, 2017. For more information, please refer to Part II from Publication 936 (2019), Home Mortgage Interest Deduction dated January 27, 2020 that discusses the limits on deductible home mortgage interest at https://www.irs.gov/pub/irs-pdf/p936.pdf (See Section X, "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" in Part I of the Offering Plan for further details).

Powers/Duties of Condominium Board

40. The Condominium Board has the power and responsibility for the operating of the Condominium. These responsibilities include, among other things, the care upkeep and maintenance of the Common Elements, 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 General 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 Condominium Board will elect a President, a Secretary and a Treasurer. No member of the Condominium Board or any officer will receive any compensation for acting in such capacity. The Condominium 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 Condominium Board deems desirable. (See the Section U, "Rights and Obligations of Unit Owners and Condominium Board" in Part I of the Offering Plan for further details.)

Title Company Reporting

41. On May 14, 2019, the U.S. Financial Crimes Enforcement Network ("FinCen") issued an updated order (superseding the order issued on January 13, 2016 as later supplemented on July 22, 2016, February 21, 2017, August 22, 2017 and November 15, 2018; as superseded and supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in the Boroughs of Bronx, Brooklyn, Queens, Manhattan and Staten Island for closings occurring until the expiration of the effective period for such Order.

Pursuant to the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of twenty five percent (25%) or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where (a) Purchaser is a legal entity as defined in the Order; (b) the total Purchase Price is Three Hundred Thousand and 00/100 Dollars ($300,000.00) or more; (c) Purchaser does not obtain a bank loan or other similar form of external financing; (d) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

Purchasers and their attorneys should confer with the purchaser's title company immediately to determine the applicability of these new requirements to this transaction, and to the extent the same are applicable, make arrangements with the title company to provide it in advance of closing with any necessary information in order to permit the title company to insure title and comply with the title company's closing and reporting requirements under the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of purchaser's title insurer or otherwise with respect to the FinCEN Order; and Purchaser will be fully liable for any additional costs or delays to Closing relating thereto.

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

As of the date of filing of this Offering Plan, "legal entity" is defined in the Order means as 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

Basic Aspects of Condominium Ownership

42. Evidence of such insurance must be provided by the Purchaser at the Closing of Title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. (See the Section B, "Introduction" in Part I of the Offering Plan for further details.)

In addition, in the event a Unit Owner performs alterations in the Unit, among other requirements (including the execution of an alteration agreement and the payment of certain fees), such Unit Owner's contractors must maintain certain types and amounts of insurance during the performance of the work, as set forth in the By-Laws. (See Section By-Law in Part II of the Offering Plan) (See the Section B, "Introduction" in Part I of the Offering Plan for further details.)

With certain exceptions set forth in the By-Laws, each Residential Unit Owner who leases such Residential Unit Owners Unit will be required to make a non-refundable contribution to the Working Capital Fund in an amount equal to two months' Common Charges in effect and assessed against such Residential Unit on the commencement date of such initial lease (which initial lease may not exceed three years). (See the Section B, "Introduction" in Part I of the Offering Plan for further details.)

Terms of Sale

43. The severance and assignment of a portion of the mortgage on the Property, as contemplated herein would not result in any additional risk or cost to the Purchaser. Any severance/assignment transaction will be initiated only after financing has been procured by Purchaser. Should this transaction fail to take place and result in the loss of Purchaser's financing commitment, then Purchaser will be entitled to an opportunity to obtain new financing, if Purchaser so elects. As a severance/assignment transaction may require additional coordination between lenders, purchaser and seller, it may potentially delay the closing. In which case, Purchaser shall not be liable for any adjournment fees. (See the Section P, "Terms of Sale" in Part I of the Offering Plan for further details.)

Additions, Alterations, Decorations and Improvements.

44. Until a permanent certificate of occupancy for the Building has been issued following completion of the renovations to the Building as described in the Plan, no Unit Owner other than Sponsor and its designees, shall make any alterations or improvements to his Unit or make application to any governmental authority therefor without the prior written consent of Sponsor (the "Temporary Work Restriction"). Such consent may be granted or withheld in the sole and absolute discretion of Sponsor. (See the Section U, "Rights and Obligations of Unit Owners and the Condominium Board" in Part I of Offering Plan for further details)

After a permanent certificate of occupancy has been obtained, for so long as Sponsor shall own at least one Unsold Unit, a Unit Owner wishing to make alterations, additions or improvements shall obtain Sponsor's prior written consent. Sponsor shall have the right to grant or withhold or condition its consent to one or more alterations, additions or improvements to be made by the Unit Owner, provided that Sponsor shall not withhold or condition its consent unreasonably. (See the Section U, "Rights and Obligations of Unit Owners and the Condominium Board" in Part I of Offering Plan for further details)

In addition, and without limiting the right of Sponsor as provided above, pursuant to the By-Laws, each Unit Owner (other than Sponsor, its designees and Unsold Unit Owners) shall at all times be required to obtain the consent of the Condominium Board for any alterations, additions or improvements to his/her Unit which consent shall not be withheld unreasonably. If Sponsor shall grant consent to an alteration, such consent, at the option of Sponsor, shall be binding on the Condominium Board. (See the Section U, "Rights and Obligations of Unit Owners and the Condominium Board" in Part I of Offering Plan for further details)

Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and workmen's compensation insurances, (certificates for which shall be delivered to the Condominium Board prior to the commencement of construction), that any additions shall be maintained in their entirety by said Unit Owner (who shall also be responsible for any repairs, including structural repairs, to such

addition under all circumstances, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration). Such approval shall further provide that the Unit Owner shall reimburse the Condominium Board for any out-of-pocket expenses incurred by the Condominium Board in connection with the granting of such approval and in connection with any services provided to such alteration. The Unit Owner shall sign an alteration agreement to the effect of the foregoing and incorporating such other terms as the Condominium may require. (See the Section U, "Rights and Obligations of Unit Owners and the Condominium Board" in Part I of Offering Plan for further details)

Right of First Refusal for Unit Sales and Leases; Rights of Board to Restrict Leasing in Order to Preserve Ability to Finance.

45. Limited Right of Condominium Board to restrict leasing. Notwithstanding the foregoing, the Condominium Board will have the right to impose restrictions on the leasing of Units if, in their good faith judgment, further leasing will impair the ability of Unit Owners to finance or refinance mortgages or impair the ability of prospective purchasers of Units to obtain financing in connection with such acquisition. Such restrictions may remain in effect for so long as such impairment exists. (See the Section U, "Rights and Obligations of Unit Owners and the Condominium Board" in Part I of Offering Plan for further details)

Prospective purchasers should be aware of the potential that they may be living with non-purchasing occupants in some of the Units for an indefinite period, depending on market conditions. In Sponsor's sole discretion, non-purchasing occupants may receive the same Building services and use the Building's amenities as owner-occupants; however, they have no investment in their Units and, therefore, may not contribute to the same cost and economic interests as owner-occupants in the maintenance and care of the Building's Facilities and amenities. (See the Section B, "Introduction" in Part I of Offering Plan for further details)

Condominium is not Tax Exempt Under IRC 528

46. Since the Condominium is in excess of 15% commercial space by square footage, it does not qualify for special tax treatment under section 528 of the Internal Revenue Code. Consequently, income collected in excess of expenses in any given tax year would be subject to taxation. $7,000 is budgeted which is roughly 30% of the reserve fund and contingency fund.See Income Tax Opinion of Thomas E. Berinato dated July 15, 2021 at page ___ herein.

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B. INTRODUCTION

Nature of the Transaction

Arch 31 LLC, a New York limited liability company organized and existing under the laws of the State of New York (the "Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain land consisting of approximately 5,409.70 square feet located on the east side of 31st Street between 31st Avenue and 30th Avenue (the "Land"), including a building with nine (9) construction floors, inclusive of roof levels and cellar (the "Building") The Land and the Building are collectively referred to herein as the "Property." The condominium will be known as the "The Arch 31 Condominium" and is called the "Condominium" in this Plan. The Building, located at 30-63 31st Street, Astoria, New York, is a newly constructed building and will contain twenty-three (23) Residential Units, two (2) Commercial Store Units, two (2) Office Units, One (1) Community Facility Unit and One (1) Parking Unit (with thirteen (13) attended parking spaces) The Commercial Store Units will be located on the 1st floor, the Office Units and the Community Facility Unit will be located on the 2nd floor and Residential Units will be located on 3rd through 7th floors. The Parking Unit will be located on the cellar and part of the 1st floor. Specific Units have access to a balcony/terrace. Balconies/terraces are considered as limited common elements. All Units in the building are hereby offered for sale. Sponsor acquired title to the Land, which was used for residential dwelling with side garage by prior owner on May 1, 2015 and later obtained a mortgage loan on September 20, 2018 from AMERASIA BANK, 41-06 Main Street, Flushing, New York 11355, to fund in part the construction of the Property ("Sponsor's Lender"). The Sponsor believes said financing will be sufficient to complete construction of the Building. The minimum release price for the loan is one hundred percent (100%) of the net sales price. Sponsor's Lender has set no limits or requirements for Sponsor to rent rather than sell Units, and there is no restriction by Sponsor's Lender as to the number of Units that must be in contract for the lien on a Unit to be released.

The Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the twenty-three (23) Residential Units, two (2) Commercial Store Units, two (2) Office Units, One (1) Community Facility Unit and One (1) Parking Unit with thirteen (13) attended parking spaces. The Plan may be amended from time to time to reflect changes in the terms of the offering when such amendment is filed with the Department of Law (as hereinafter defined) and served on Purchasers and Unit Owners.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth the general description of the Plan and Part II contains all of the material terms of the transaction and the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation and certain agreements to which the Condominium will be bound. The

Plan, including all Schedules and Exhibits set forth herein, constitutes the entire offering of the Sponsor to sell Residential Units at the Condominium. Sponsor shall not make, and has not authorized any other party to make, any oral representations or statements concerning this Plan, and no such representations or statements shall be considered part of this Plan. No information, data or representations other than those contained herein or in the documents annexed hereto as exhibits in Part II of this Plan may be relied upon. Copies of the Plan and the exhibits will be available for inspection by prospective Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge by appointment and for copying at reasonable fees at Sponsor's office and the offices of the Department of Law, 28 Liberty Street, New York, New York 10005. All of these documents are important and should be carefully read by prospective Purchasers. Prospective Purchasers are also advised to consult with their owner attorneys and other advisors 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 Condominium and the New York State Condominium Acts

The Condominium will be organized pursuant to the New York State Condominium Act (New York Real Property Law, Article 9-B, Sections 339-d to 339-kk) by Sponsor's recording of a Declaration of Condominium Ownership in the Office of the Register of the City of New York, County of New York. From and after the recording of the Declaration, Sponsor will be the owner of each Residential Unit until such time as such Residential Unit is conveyed to a Purchaser. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York. The Declaration and By-Laws of the Condominium are set forth in Part II of the Plan.

Offering of Residential Units for Sale

Sponsor hereby offers the Residential Units for sale pursuant to the Plan. The Purchase Prices for each of the Residential Units are listed in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information" ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Schedule A also contains a listing of the approximate square footage of each Residential Unit. (See the Section of the Plan entitled "Description of Property and Building Condition" and "Plans of the Building and the Units" for further details.)

Basic Aspects of Condominium Ownership

The ownership of a Residential Unit is similar in many respects to the ownership of a private home. Each Residential Unit Owner owns fee title to the Residential Unit and is entitled to exclusive possession and use thereof and is obligated to comply with the terms of the Condominium Documents and any other requirements implemented by the Condominium Board. Each Residential Unit Owner also owns, in common with the owners of all other Residential Units, an undivided interest in (and right to use) the Common Elements (as defined in the

Definitions hereinafter). The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Residential Units, generally including, for example the Land upon which the Building stands and foundations and supports of the Building, the Common Elements being more specifically designated as "General Common Elements," and (ii) portions of the Building exclusively serving or benefiting one Residential Unit such as a Terrace, these Common Elements being more specifically designated as "Limited Common Elements."

A Residential Unit may be used only as a residence and, subject to compliance with the By-Laws and applicable laws, for a lawful home occupation and use.

Each Residential Unit Owner may mortgage their Residential Unit with such lender and in such amount as the Residential Unit Owner chooses, provided only that the Residential Unit Owner notifies the Board of the name and address of the lender, files a copy of the note and mortgage with the Board and satisfies all unpaid liens against his/her Residential Unit prior to making such mortgage. However, Sponsor makes no representations about the financeability of any Residential Unit. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

Operation of the Condominium will be vested in a Condominium Board, the members of which will be elected by all Unit Owners, subject to the rights of Sponsor to designate members of the Condominium Board, as set forth in the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board." When voting for members of the Condominium Board, each Unit Owner shall be entitled to cast one vote for each 0.01% of Common Interest attributable to their Unit, per member to be elected.

A Unit Owner may decorate and construct the interior of the Unit in any way the Unit Owner desires, subject to compliance with the Condominium Documents and Law, and will be solely responsible for the cost and maintenance and interior repairs to the Unit after Closing. Pursuant to the By-Laws, each Unit Owner shall, at the Unit Owner's cost and expense, obtain and keep in full force and effect: (i) comprehensive personal liability insurance against any and all claims for bodily 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 a minimum combined single limits of liability of Three Hundred Thousand and 00/100 Dollars ($300,000.00) arising out of any one occurrence, (ii) umbrella liability insurance with a minimum combined single limit of One Million and 00/100 Dollars ($1,000,000.00), and (iii) "Special causes of loss" property insurance in respect of property damage occurring in, upon or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time, provided that for so long as Sponsor owns at least one Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's written consent. Evidence of such insurance must be provided by the Purchaser at the Closing of Title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. In addition, in the event a Unit Owner performs alterations in the Unit, among other requirements (including the execution of an alteration agreement and the payment of certain fees), such Unit Owner's contractors must maintain certain

types and amounts of insurance during the performance of the work, as set forth in the By-Laws. (See Section By-Law in Part II of the Offering Plan)

Each Unit will be taxed as a separate tax lot for real estate tax purposes and may be separately mortgaged by the Unit Owner thereof. A Unit Owner will not be responsible for, nor will the Unit be subjected to any lien arising from, the non-payment of real estate taxes assessed against other Units. In the opinion of tax counsel to Sponsor, which opinion is set forth in Part II of the Plan, a Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Unit Owner's mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part II of the Plan. (See the Section entitled "Income Taxes – Deductions to Unit Owners and Tax Status of the Condominium" set forth in Part I of the Plan for further details.)

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with the Condominium Budget. As more particularly set forth in the By-Laws, the Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Board determines, the Board will assess Unit Owners for Common Charges to meet Common Expenses. Common Charges will be assessed against Unit Owners in the same proportion that the Common Interest allocated to their respective Unit bears to the aggregate Common Interests of all Units. The estimated Common Charges for each Unit for the First Year of Condominium Operation, projected to begin as of October 1, 2020, are set forth in Schedule A. Purchasers are obligated to pay Common Charges monthly and otherwise in accordance with Sections 339(i) and (m) of the New York Condominium Act.

While the costs and expenses of ordinary maintenance to the Terraces including the obligation to keep drains free and clear of snow, ice and debris and maintenance of pavers and/or decking, are borne by the individual Unit Owners, the costs and expenses of any structural, capital or extraordinary repairs or replacements to any terrace (with the exception of certain specified elements on the Terrace) will be charged to all Unit Owners as a Common Expense unless caused by the responsible Unit Owner.

The Common Interest of each Unit in the Common Elements has been allocated pursuant to the method set forth in the Real Property Law Section 339-i(l)(ii), based upon "the approximate proportion that the floor area of the unit at the date of the declaration bears to the then aggregate floor area of all the units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all units in a part or parts of the common elements".

On initial sales of Units by Sponsor, each purchaser of a Unit will be required to make a non-refundable contribution to the Working Capital Fund. Such contribution, to be made at the time of Closing Title of the Unit, shall be in an amount equal to two months' Common Charges in effect at the time of such Closing assessed against such Unit, for each Unit purchase. (See the Section of the Plan entitled "Working Capital Fund" for further details.)

With certain exceptions set forth in the By-Laws, each Residential Unit Owner who leases such Residential Unit Owners Unit will be required to make a non-refundable contribution

to the Working Capital Fund in an amount equal to two months' Common Charges in effect and assessed against such Residential Unit on the commencement date of such initial lease (which initial lease may not exceed three years). The Condominium Board has the authority to increase or decrease from time to time the amount of such payments to be made with respect to the leasing of Residential Units, except with respect to leases of Residential Units by Sponsor and other parties set forth in the By-Laws.

With certain exceptions set forth in the By-Laws, any sale or lease of a Residential Unit will be subject to a right by the Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered by the owner of such Residential Unit. Sponsor or Sponsor's designees may sell or lease any of their respective Residential Units without any restriction or limitation.

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of real estate taxes which will be separately assessed against the Unit, interest and amortization payments on any mortgage and charges for electricity consumed in the Unit.

The Sponsor will obtain at least a TCO for residential use of a Residential Unit prior to Closing Title to the Residential Unit. The Sponsor and its principals will complete the renovation of the Building and obtain an FCO for the entire project (i.e., not on a per Unit basis) and will extend, renew or replace the applicable TCO as necessary until the FCO has been obtained. This period may extend longer than two years from the First Closing. (See the Section R, "Rights and Obligations of Sponsor" in Part I of the Offering Plan for further details.)

The Residential Units are intended to be sold as Condominium Units in accordance with the Plan at the prices noted in Schedule A. These prices have been established by the Sponsor and are not subject to approval by the Department of Law or any other governmental agency. However, Schedule A is subject to the review of the Department of Law. The offering prices are conditioned upon the use of the standard finishes, fixtures and appliances as described in Part II of the Plan.

Construction Data for Units and Common Elements

The Units and the Common Elements will be constructed substantially in the manner set forth in the Building Plans filed with the City of New York and plans and specifications identified in the Plan, which plans will not be changed so as to adversely affect the Unit Owners. Construction of the Units has commenced and the completion and Closing of Title to the first Units are expected to commence by approximately October 1, 2020, barring any strikes, material shortages, acts of God or other unforeseen delays beyond the control of the Sponsor. Sponsor anticipates completion of the construction of the last Unit in the Condominium by October 1, 2020, barring any unforeseen circumstances such as possible strikes, material shortages, acts of God or other unforeseen delays beyond the control of the Sponsor.

Terms of Offer

Sponsor is obligated to build and complete construction in accordance with the representation made in this Plan. The Sponsor is obligated to maintain the Building until the First

Closing and to make repairs, improvements or decorations as may be otherwise set forth in the Plan.

Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Condominium Board, any Residential Unit Owner or mortgagee, to refuse to approve or execute a Purchase Agreement for any Residential Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, sex, disability, marital status or national origin, or as otherwise Prohibited by applicable law.

All Deposits received by Sponsor directly or through its agent or employees will be held in accordance with the Section of the Plan entitled "Procedure to Purchase."

A copy of the form of Purchase Agreement that will be used by Sponsor in connection with the sale of the Residential Units is set forth in Part II of the Plan. Sponsor reserves the right to revise the form of Purchase Agreement from time to time by amendment to the Plan. All material and adverse changes in the terms of a signed Purchase Agreement will entitle the affected Purchaser to recession.

No binding obligation shall arise for the sale of a Residential Unit unless and until a Purchase Agreement, executed by both Purchaser and Sponsor has been exchanged, and Sponsor has collected the Deposit. (See the Section of the Plan entitled "Procedure to Purchase" for further details.)

For further details concerning the Closing of Title to Residential Units, the costs and adjustments with respect thereto and the time periods which must elapse before closings may occur, see the Section of the Plan entitled "Effective Date," "Closing Costs and Adjustments" and "Terms of Sale."

Sponsor's Right to Lease Unsold Units

In accordance with the terms of this Plan, Sponsor reserves the unlimited right to retain Units for future lease to a prospective purchaser or to any other party after consummation of this Plan, exercisable in Sponsor's sole discretion (meaning Sponsor has sole right to decide). Sponsor's Lender does not impose upon Sponsor any limitations before Sponsor may rent Units, and there is no restriction by the Sponsor's Lender as to the number of Units that must be in contract for the lien on a Unit to be released. As a result, Purchasers may be acquiring a Unit which has been previously occupied, but such Unit will be delivered at Closing vacant and free and clear of all leases, tenancies, and rights of occupancy except as may otherwise be agreed to in writing by the parties. Because Sponsor is not limiting the conditions under which it will lease rather than sell Units, there is no commitment to sell more than four (4) Residential Units, which represents a minimum of at least fifteen percent (15%) of the Units being offered under this Plan, which is necessary to declare the Plan effective. Accordingly, residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or other Unit Owners. Purchasers are advised that as a result, owner-occupants may never gain control of the Board of the Condominium. The By-Laws do not include a provision that after the Initial Control Period a

majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their difficult reasons for purchasing, i.e., purchasing as a home as opposed to an investment. (See Special Risk #13.)

Prospective purchasers should be aware of the potential that they may be living with non-purchasing occupants in some of the Units for an indefinite period, depending on market conditions. Non-purchasing occupants shall receive the same Building services and use the Building's amenities as owner-occupants; however, they have no investment in their Units and, therefore, may not contribute to the same cost and economic interests as owner-occupants in the maintenance and care of the Building's Facilities and amenities.

Residents of the Condominium may be comprised of both Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Individuals leasing Residential Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Residential Units. In addition, a Purchaser may be acquiring a Residential Unit which has been previously occupied, but such Residential Unit will be delivered at Closing free and clear of all leases and tenancies, except as may otherwise be agreed to in writing by the parties (See the Section R, "Rights and Obligations of the Sponsor" in Part I of the Offering Plan for further details.)

Real Property Law – Section 339-kk

Set forth in Part II of the Plan is a copy of Section 339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice on any tenant occupying a Unit to pay rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, Special Assessments or late fees for such Unit within sixty (60) days after the expiration of any grace and cure period.

Income Taxes

In the opinion of tax counsel to Sponsor, under present income tax laws, certain Residential Unit Owners who are United States citizens or permanent residents of the United Sates and who itemize their deductions may deduct from income for income tax purposes the real estate taxes paid in connection with an owned Residential Unit, and any interest paid to a lender with respect to a mortgage on such Residential Unit, provided the Residential Unit Owner uses the Residential Unit as a principal residence or a secondary residence and the mortgage indebtedness does not exceed the Residential Unit Owner's cost of the residence plus the cost of any improvements thereto. Purchasers are advised to consult with their own tax counsel regarding the availability or non-availability of such deduction on a case-by-case basis. A copy of Attorney's Income Tax Opinion is set forth in Part II of the Plan.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. With respect to deductions related to ownership of a

Residential Unit at the Condominium, please see the tax opinion of Thomas E. Berinato ("Sponsor's Counsel"), set forth in the Section of Part I of this Plan titled "Counsel's Income Tax Opinion Letter." As set forth therein, it is the opinion of Sponsor's Counsel that a Unit Owner who itemized his deductions and whose unit is used by him for residential purposes, will for Federal income tax purposes be entitled to a deduction limited to $10,000.00 ($5,000.00) in the case of a married individual filing a separate return) for real estate taxes incurred with respect to his or her Unit in the year paid under Section 164 of the Internal Revenue Code, as amended. The Federal limitation on the deduction for real estate taxes applies in the aggregate to state and local income taxes paid as well. Thus, the maximum amount a Unit Owner may deduct for real estate taxes and state and local income taxes combined is $10,000.00 ($5,000.00 in the case of a married individual filing a separate return). Though the foregoing limitation is in effect as of the date of filing of this Plan, neither Sponsor nor Sponsor's counsel make any representations as to whether the same will be in effect, or what the Internal Revenue Code or state or local code will provide, at any time in the future, as such applicable law is subject to change without notice. (See section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for further details).

Bulk Sales

After consummation of this Plan, Sponsor will endeavor in good faith to sell rather than lease the Units. Sponsor's Lender does not impose upon Sponsor any limitations before Sponsor may rent Units, and there is no restriction by Sponsor's Lender as to the number of Units that must be in contract for the lien on a Unit to be released. However, Sponsor is retaining the unlimited right to lease rather than sell the Units after consummation of this Plan, exercisable in. As a result, this plan may not result in the creation of a Condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to the Sponsor. Purchasers for their own occupancy may never gain control of the Condominium Board under the terms of this plan. If Sponsor makes a bulk sale of all or some of its unsold Units, the transferee successor Sponsor shall be bound by the representations and terms in this paragraph. The Sponsor acquired title to the Land on May 1, 2015 and later obtained a mortgage loan on September 20, 2018 from AMERASIA BANK, 41-06 Main Street, Flushing, New York 11355, to fund in part the construction of the Property ("Sponsor's Lender").

Non-Residential Units

The Condominium contains five (5) Non-Residential Units subject to the rights of the Non-Residential Unit Owners to subdivide and merge same and are being offered for sale as part of this offer. The Five (5) Non-Residential Units include two (2) Commercial Store Units located on the 1st floor, two (2) Office Units along with one (1) Community Facility Unit located on the 2nd floor. In addition, there will be one (1) Parking Unit with thirteen (13) attended parking spaces located on the cellar and part of the 1st floor. The Non-Residential Units may be used for any lawful purposes, including, without limitation, department store, home furnishings, appliances, apparel, sporting goods, grocery store, hardware, bars, electronics, automotive, art, toy, music, book, beauty, travel and other retail stores, theaters, banks, restaurants, and commercial and professional offices, studios and storage space. No representations are made with respect to the continued ownership by Sponsor of all or any portion of the Non-Residential

Units or as to who the tenants or occupants of any portion of the Non-Residential Units may be, at any time, and no assurance is given that such tenants, occupants, or uses will not be objectionable. The use of the Non-Residential Units may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control. The Non-Residential Unit Owner will have the right, at its sole cost and expense, to alter, modify, portions of the Non-Residential Unit, whether structural or non-structural, ordinary or extraordinary, and to subdivide and/or combine such Non-Residential Units, provided that such alterations, additions, improvements or repairs do not adversely affect the structural integrity of the Building and are in compliance with Law and the terms of the Declaration and By-Laws. The Non-Residential Unit Owner shall have an easement to use the sidewalks adjacent to the Non-Residential Units for any purpose permitted by Law, including without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalks adjacent thereto provided the entrances to the Building are not impeded by such use. In the event a Non-Residential Unit Owner utilizes such sidewalks, the cost of maintenance and repair of such sidewalk during the period of such use or resulting from such usage shall be borne by such Non-Residential Unit Owner. (See the Section of the Plan entitled "Non-Residential Units" for further details.) The Non-Residential Units share the cost for certain expenses based upon allocable percentage interest and shares other costs based upon anticipated usage. (See the Section of the Plan entitled "Introduction" and Schedule B, the Projected Budget for First Year of Operation and the Schedule B footnotes immediately following thereto for further details).

The Community Facility Unit may be used for any purpose consistent with the Certificate of Occupancy, or for any lawful purposes for a community facility, including but not limited to, an outpatient clinic, synagogue or other religious gathering place, school or community meeting room, museum, or non-commercial art gallery. The Community Facility Unit may not be used for (i) any illegal or pornographic purposes; (ii) any community facility establishment in which are provided sex related activities consisting of nude or semi-nude live performances, sex club, massage parlor, adult bookstore, peep shows; and (iii) homeless shelter, or (iv) drug or alcohol rehabilitation facility. The CF Unit Owner may not amend the Certificate of Occupancy for the CF Unit without the prior written consent of the Board. The Sponsor, while in control of the Board, may consent to such change in use. Please see the "Non-Residential Units" section in Part I of the Plan.

The Owner of the Community Facility Unit shall not be required to seek the approval of the Board of Managers of the Condominium for any change in use or configuration of the Unit, viii unless such change in use or configuration would have a material effect on the Residential Unit Owners. The Community Facility Unit Owner has the right to subdivide a Unit into any number of smaller units without Board approval provided that the total Common Interest of all the newly created Units may not be altered by such subdivision, and further provided that all such subdivisions must be in conformity with applicable zoning rules or any variance granted thereof, and the Certificate of Occupancy for the premises or any amendment thereto. Please see the "Non-Residential Units" section in Part I of the Plan.

Parking Unit

As indicated parking space #1 is the handicapped space, and all of the thirteen parking spaces must be rented or offered to unit owners or building occupants before being made available to non occupants. Non occupants cannot rent them for a period in excess of one month, so that if an occupant desire the space, it may be made available to them. Such space or structure shall be used solely for the storage of passenger motor vehicles of the occupants of the multiple dwelling or of multiple dwellings under common ownership, except that, in the event such space or structure or part thereof is not used by such occupants, it may be rented by the owner or owners of such dwelling or dwellings to persons other than the occupants thereof. The space which has thus been rented shall be made available to an occupant within thirty days after written request therefor. However, such space may be used also for the storage of any type of mechanical or motor-driven equipment or other accessory device or passenger bus required for the proper maintenance of the site and of the dwellings thereon.
See N.Y. Mult. Dwell Law § 60

"Parking Space 1 has been designated as a handicapped parking space and will be the last parking space rented if it has not previously been rented to a unit purchaser who themselves or a member of their family has a vehicle with handicapped plates.

The rental of Parking Space 1 and any subsequent sale or transfer of it is subject to the following covenants and restrictions:
In the event the present or future owner of a unit in the condominium, or a member of his or her family residing in the unit, becomes handicapped and acquires handicapped plates for his or her vehicle, and said unit owner is the tenant of the parking space, said unit owner has the right to demand that the tenant of the Parking Space1 trade the handicapped parking space he/she rents with said handicapped owner.
In the event the present or future owner of a unit or member of his or her family member residing in the unit, becomes handicapped and said unit owner does not rent a parking space, said unit owner has the right to demand that the tenant of Parking Space1 rent it at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of the lease to the parking spaces shall be borne by the party requesting the transfer.

The owner of Parking Space 1 must comply with the aforementioned demand upon thirty (30) days written notice.
If the parties cannot agree on the fair market rental value of Parking Space 1 then the parties agree to submit the matter to binding arbitration in accordance with Article 10 of the By-Laws of the condominium. (Include notice requirements and service requirements for various parties in the by-laws."

This Condominium contains one (1) Parking Unit identified as Unit CG (the "Parking Unit"), which will be located on the cellar and part of the 1st floor. Within Unit CG one space (#1) will be reserved for handicapped use. This Parking Unit has thirteen (13) attended parking spaces for the use of Residential Unit Owners in compliance with the Zoning and Building Code.

The Owner of the Parking Unit may not subdivide or sublet its Unit or change the use of the Parking Unit without the prior written consent of the Declarant and the Condominium Board. Sponsor will obtain the necessary approvals and/or variances authorizing the use of the Parking Unit for transient parking for periods of less than one month of motor vehicles by non-occupants in any space not let to an occupant pursuant to subsection 1(d) of Multiple Dwelling Law § 60.

Purchasers will not have the ability to purchase deeded parking spaces because, as attendant parking spaces, they will not be apportioned into individual tax lots. However, the parking spaces will be rented to Unit Owner's on first come, first served basis. The parking spaces may also be rented to non-Unit Owners. The owner of the Parking Unit shall covenant to rent parking spaces to Unit Owners on a first come, first served basis before it can rent parking spaces to non-Unit Owners. (See Exhibit 1, "Description of Property and Specifications" in Plan II of the Offering Plan for further details.)

Allocation of Common Interest

There is no special allocation of common interest, the Common Interest of each Unit in the Common Elements has been allocated pursuant to the method set forth in Real Property Law Section 339-i(l)(ii) based upon "the approximate proportion that the floor area of the unit at the date of the declaration bears to the then aggregate floor area of all the units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all units in a part or parts of the common elements". A Unit Owner shall have such percentage interest in the Common Elements as set forth on Schedule two attached hereto and shall bear such percentage of the Common Expenses of the Condominium. Each Unit Owner shall have one vote for each 0.001% of interest in the Common Elements as set forth in Schedule two hereto, in person or by proxy, for all voting purposes at any meeting of the Unit Owners, unless otherwise mandated by law or expressly provided for herein.

The Condominium Board may not modify these allocations in the declaration or by-laws that differ from those otherwise provided in the applicable governing documents without the unanimous consent of the Non-Residential Unit Owners in the opinion of Sponsor's budget expert, as set forth in the Certifications of Sponsor's Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Non-Residential Owners are sufficient to cover the expenses fairly attributable to the Non-Residential Units.

General

Under the Condominium Act, a Unit may be owned by an individual, or entity and used for any legal purpose, subject to the provisions of the Declaration, this Plan, By-Laws and any and all Rules and Regulations promulgated thereunder. Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years old or incompetent under Law.

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

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C. DEFINITIONS

For convenience, general definitions of certain of the items 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.

"Adverse effect" or "Adversely Affect" shall mean any action or proposed change and with respect to any Unit Owner(s), that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget in effect at the time in question by twenty-five percent (25%) or more, (ii) materially and permanently interfere with such Unit Owner's access to the Unit, or (iii) otherwise permanently materially diminish use and enjoyment of the Unit.

"Building" shall mean the structure containing the Units and the Common Elements of the Condominium located on the Land located at and commonly known as 30-63 31st Street, Astoria, New York 11103.

"Buildings Department" shall mean the office of New York City Department of Buildings or any successor agency.

"By-Laws" shall mean the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time, which is set forth in Part II of the Plan.

"Certificate of Occupancy" shall mean a temporary or permanent certificate of occupancy for the Building issued by the Buildings Department.

"Closing" or "Closing of Title" shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-executed Purchase Agreement.

"City Register's Office": The Queens County office of the Register of The City of New York.

"Closing Date" shall mean the date on which the Closing or the Closing of Title occurs.

"Common Charges" shall mean the charges allocated and assessed by the Board to the Unit Owners, pro-rata, in accordance with Schedule A allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the Common Elements (or merely "Common Elements") and the Limited Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or

improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium.

"Common Interest" or "Percentage of Interest in Common Elements" shall mean proportionate, undivided interest in fee simple absolute in the Common Elements pertaining to each Unit as set forth in the Declaration. Such interest is expressed as a numerical percentage. The total of all Common Interest percentages pertaining to all Units equals one hundred percent (100%). The Common Interest attributable to each Unit is set forth on Schedule A to the Plan and Exhibit B to the Declaration.

"Condominium" shall mean a form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Offering Plan "Condominium" specifically refers to "The 31 Arch Condominium."

"Condominium Act" shall mean the New York Condominium Act, as same may be amended from time to time (New York Real Property Law, Article 9-B).

"Condominium Board" or "Board" shall mean the governing body of the Condominium which conducts the affairs and supervises the operations of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Rules and Regulations and the Floor Plans.

"Declarant" shall mean Arch 31 LLC, and its successors and assigns.

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

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

"Deposit" shall mean all deposits, advances and payments made by a Purchaser prior to the Closing of a Unit.

"Effective Date" shall mean the date the Plan is declared effective in accordance with the terms of the Plan.

"Facilities" shall mean 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 one or more of the Units or the Unit Owner 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 "Facilities" shall include all systems,

equipment, apparatus, convectors, radiators, heaters, converters, heat exchanges mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, 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, intercom equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls or detention tanks, 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, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits, and rigs for window cleaning.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Annual Meeting" shall mean the First Annual Meeting of the Unit Owners.

"First Closing" shall mean the Closing of Title with respect to the first Unit in the Condominium to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year of Condominium Operation" shall mean the first twelve (12) months of operation of the Condominium beginning on or about the date of First Closing, which may be a calendar or fiscal year.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargoes, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor union, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"GBL" shall mean Section 352-eeee of the New York State General Business Law.

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of all of the Units or all the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

"Initial Control Period" shall mean the period on the earlier to occur of (i) the sale by the Sponsor or at least seventy-five percent (75%) of the aggregate Common Interests of the Residential Units or (ii) five years after the First Closing.

"Inner Sidewalks" shall mean those portions of the Property located between the property line and the public sidewalk.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension retirement fund or system, or (iii) Sponsor.

"Institutional Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or an Institutional Lender.

"Land" shall mean the land located in the Borough of Queens, Block 615, Lot 12 of the Tax Map of the Division of Land Records of the City of New York and more particularly described on Exhibit A to the Declaration.

"Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, the rules, regulations, order 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 Property and/or the Condominium and/or the direction of any public officer pursuant to Law which are applicable at the time in question.

"Limited Common Elements" shall mean the Common Elements appurtenant to a Unit or Units, the use and enjoyment of which is restricted to the owners of such residential Unit or Units to the exclusive of all other Unit Owners (i.e., Terraces). The respective responsibilities of such Unit Owners and the Condominium Board for repair and their maintenance of Limited Common Elements are set forth in the Declaration and By-Laws.

"Majority of Unit Owners" shall mean Unit Owners of more than fifty percent (50%) in aggregate Common Interest appurtenant to all Units or Unit Owners of more than fifty percent (50%) in aggregate Common Interest of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"Managing Agent" shall mean the management company or manager named in the Plan or any successor management company or manager which manages the Property at the time in question.

"Non-Residential Unit" shall mean the five (5) non-residential units.

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

"Owner of an Unsold Unit" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor who acquires an Unsold Residential Unit other than for their own occupancy or for the occupancy by a person related by blood, marriage or adoption to the Owner of an Unsold Residential Unit. Multiple Owners of Unsold Residential Units are referred together as "Owners of Unsold Units."

"Parking Unit" shall mean the Parking Unit identified as Unit CG and include thirteen (13) attended parking spaces located on the cellar and part of the 1st floor.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title as more particularly described on Schedule A to the form of Purchase Agreement and the standard printed exceptions contained in the form of title insurance policy promulgated by the New York Board of Title Underwriters or the American Land Title Association, whatever shall be applicable.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws, and shall include any mortgage placed upon a Unit owned or retained by Sponsor.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements, or (ii) the Condominium Board, or (iii) the Condominium Documents, or (iv) Sponsor.

"Person" shall mean any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" shall mean the Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to Section 352-e of the General Business Law of the State of New York and any amendments thereto.

"Presentation Date" shall mean the date on which an amendment to the Plan is personally delivered or the fifth day after mailing following the acceptance of an amendment for filing by the Department of Law.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected on the Land, all easements rights and appurtenances pertaining thereto and all other property, real, personal or mixed, used or intended to be used in connection therewith.

"Purchase Agreement" shall mean the agreement of Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"Purchaser" shall mean any Person named as Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of Queens.

"Residential Unit" shall mean any of the twenty-three (23) Residential Units located in the Building.

"Rules and Regulations" shall mean the Rules and Regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration or the By-Laws, it being agreed that the Rules and Regulations shall apply only to Unit Owners and their Permitted Users.

"Schedule A" shall mean the schedule set forth in the Section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information."

"Schedule B" shall mean the schedule set forth in the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation." Schedule B is sometimes referred to as the "First Year's Budget."

"Selling Agent" shall mean Fleet Properties Inc., having an address at 38-08 Union Street, Suite 11D, Flushing, New York 11354.

"Special Assessment" shall mean the charges allocated and assessed by the Condominium Board to all Unit Owners or the Unit Owners only, pro-rata in accordance with their respective Common Interest as the case may be (except as otherwise provided in the Declaration or in the By-Laws).

"Sponsor" shall mean Arch 31 LLC, its successors and assigns, as well as any other Person(s) designated by Sponsor in writing to the Condominium Board or by amendment to the Plan to retain Sponsor's rights under the Plan and the Condominium Documents.

"Terrace" shall mean any terrace, balcony, or garden which is appurtenant to a Unit as a Limited Common Element and shall include any pavers, decking and drains, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building. All such terraces, balconies or gardens are collectively referred to as the "Terraces."

"Title Company" shall mean Liberty Land Abstract, having an address at 42-40 Bell Boulevard, Suite 103, Bayside, New York 11361, or any successor Title Company at the time in question.

"Unit" as defined in the Condominium Act and shall mean any of the "Units" described in the Declaration and on the Floor Plans. It specifically refers to any of the twenty-three (23) Residential Units to be offered for sale under the Plan, and six (6) Non-Residential Units, which are not offered for sale under the Plan. The Unit is designated as such in the Declaration, together with the Unit's Appurtenant Common Interest.

"Unit Owner" shall mean any Person (including Sponsor, if Sponsor owns any Unsold Unit) who holds fee title to one or more Units at the time in question. All such owners are collectively referred to as "Unit Owners."

"Unsold Unit" shall mean any Unit owned or retained by Sponsor (or Sponsor's designee as a fee owner, tenant, subtenant or party responsible for the management and financial obligations with respect to such Unit) which may or may not be offered pursuant to the Plan and to any Unit for which there is a signed Purchase Agreement but for which a Closing has not yet occurred.

"Unsold Unit Owner" shall mean Sponsor, a principal of Sponsor or any Person(s) designated by Sponsor.

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

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D. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

Location

The Property is located at 30-63 31st Street, Astoria, New York 11103 in the Borough of Queens, City and State of New York.

Topographical Features

The site consists of generally level land.

The Building – Improvements – General Description of Units.

The Building will be located on the property containing approximately 5,409.70 square feet at 30-63 31st Street, Astoria, New York 11103. It is in a C4-3 permits that uses for one-to-seven-story apartment buildings and as per section 22-12 permits Use Group 2, 3, 4, 5, and 6 Commercial, Community Facility and Residential Uses as-of-right in accordance with all applicable zoning and building laws and requirements, and all DOB regulations apply and plan and specifications identified in this plan.

The Building as fully developed, a one seven-story Building in the manner set forth in Part II of the Plan, will consist of twenty-three (23) Residential Units, two (2) Commercial Store Units, two (2) Office Units, One (1) Community Facility Unit and One (1) Parking Unit (with thirteen (13) attached parking spaces). The Commercial Store Units will be located on the 1st floor, the Office Units and the Community Facility Unit will be located on the 2nd floor and the Residential Units will be located on 3rd through 7th floors. The Parking Unit will be located on the cellar and part of the 1st floor. Specific Units have access to a balcony/terrace. Balconies/terraces are considered as limited common elements. All Units in the building are hereby offered for sale. All Residential Units shall be used for residential purpose only designated herein and Non-Residential Units will be used for commercial purposes. The Condominium also contains two elevators, one for Residential Unit Owner's use and one for the Non-Residential Unit Owner's use, which will only reach the second floor. There are three different types of Residential Units: a one-bedroom, one-bathroom model; a two-bedroom, two-bathroom model; studio; the square footages of which are each set forth on Schedule A.

The Parking Unit is located on the first floor and cellar of the building. Parking is attended. Sponsor intends to lease the Parking Unit to a third-party garage operator, and parking spaces will be available to both Condominium residents and the general public.

Purchasers will not have the ability to purchase deeded parking spaces because, as attendant parking spaces, they will not be apportioned into individual tax lots. However, the parking spaces will be rented to Unit Owner's on first come, first served basis. The parking spaces may also be rented to non-Unit Owners. The owner of the Parking Unit shall covenant to rent parking spaces to Unit Owners on a first come, first served basis before it can rent parking spaces to non-Unit Owners.

Sponsor has also obtained the necessary approvals and/or variances authorizing the use of the Parking Unit for transient parking for periods of less than one month of motor vehicles by non-occupants in any space not let to an occupant pursuant to subsection 1(d) of Multiple Dwelling Law §60.

Purchaser should refer to the Description of Property and Building Condition contained in Part II of the Plan for further details.

Units

Purchasers are urged to consult the "Plans of the Building and Units" and the "Description of the Property and Building Condition" contained in Part II of the Plan for further details regarding the Units. The Plans of the Units contained in Part II of the Plan may not reflect changes in layout or other alterations performed by tenants within particular Units.

Terraces

Terraces must remain open as built and may not be used for any type of use that is classified as habitable space as defined in the New York City Building Code, such uses include but are not limited to using a Terrace or balcony as a living room, bedroom or kitchen. To do so may result in a violation being issued against the building by the Buildings Department. Residential Unit Owners shall not have any right to install structures or perform any construction on private balconies, terraces, or roof areas without approval of a third-party architect retained by the Condominium Board. Plants maintained on any Terrace or balcony shall be contained on boxes of wood lined with metal or other material impervious to dampness and standing on supports of at least 2 inches from the terrace surface. Suitable weep holes will be provided in the boxes to draw off water. It will be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and weep holes in operating condition.

Services and Facilities

The services and facilities described below will be provided to Unit Owners and the costs associates with the maintenance of such services and facilities are included in the Common Charges, unless otherwise specified below.

Telecommunications

Residents will be able to subscribe for telephone, television and internet services. Charges for activating any of these services including installing and attaching appropriate receptacles, additional installations and monthly usage charges will be determined by and payable directly to the service provider by each resident subscribing for and activating such service(s).

Mail

All incoming mail will be delivered to the Building by the U.S. Postal Service and deposited in mailboxes in the mailroom adjacent to the residential lobby.

Utilities

Each Unit will contain connections for all utilities, including electricity, domestic hot and cold water, telephone, and cable. Electricity will be provided by Consolidated Edison and Gas for hot water heating and cooking for the Units will be provided by National Grid and metered to each Unit. Services for lighting the common space are metered to the Building as an entity. Water and sewer services will be provided by The City of New York and paid for as part of the Common Charges.

Refuse Disposal

Refuse disposal will be provided by the City of New York Department of Sanitation. The residents of the Building will be responsible for placing the refuse in the front of the Building.

Security Procedures

There will be an intercom system that communicates with each Unit and the exterior door. No presentation or warranty is made and no assurance is given that the security system and procedures of the Building will prevent personal injury or damage to or loss of personal property.

Smoke and Carbon Monoxide Detectors

Smoke detectors and Carbon Monoxide detectors shall be provided in each Unit in compliance with applicable legal requirements.

Laundry

Each Residential Unit is equipped with an electric stacked washer and dryer located in the laundry closet.

Dishwasher

Each Residential Unit will be equipped with a dishwasher.

General

Except as set forth above or elsewhere in this Plan, use of the services and Facilities shall be available only to individuals who reside in a Unit in the Building (i.e., a Unit Owner or permitted tenant, or permitted subtenants) and, subject to the Rules and Regulations implemented by the Condominium Board, such individual's guests, provided that such Unit Owner or tenant accompanies the guest during such use. In addition, use of the services and facilities are subject to such Rules and Regulations as may be promulgated from time to time by the Board, including, without limitation, the right to impose fees and restrictions on hours of access and use.

The Condominium will be initially managed by the Managing Agent pursuant to a management agreement to be effective as of the date of the First Closing. The Managing Agent will not provide any on-site staff. Specific services and amenities provided by the Managing

Agent are set forth fully in the Plan. Managing Agent is an affiliate of the Sponsor. (See the Sections of the Plan entitled "Condominium Board" and "Management Agreement, Contract and Leases" for further details.) Prospective Purchasers are urged to carefully review Schedule B in Part I of the Plan and the Description of Property set forth in Part II of the Plan, for a description of the services presently being provided. Sponsor makes no representation that the aforesaid services will continue to be provided. The Condominium Board shall not impose any charge or fee against the tenants or occupants of the Units owned by Sponsor or against Sponsor on account of any services provided to such tenants and occupants. If the Common Charges are insufficient to cover the cost of providing such service(s), then such additional cost will be included in Common Charge or levied as special assessments, and in either event, borne by all Unit Owners based on their Common Interest.

Except as otherwise noted above, all determinations with respect to the continuance of services and facilities for the Building will be made by the Condominium Board, which, until the expiration of the Initial Control Period, will be controlled by Sponsor. (See the Section of the Plan entitled "Control by Sponsor" for further details.)

Neither Sponsor, Selling Agent, Managing Agent, nor the Condominium Board will in any event be liable for the interruption, discontinuance or quality of any of the foregoing services, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, including Building personnel or otherwise.

Common Elements

The Common Elements, include, among other things, the following (all to the extent that they are utilized or service the Units) and are not Limited Common Elements or Units: (a) residential hallways, stairs, residential corridors, lobby, mail room, package room, laundry room, electrical and air-conditioning room(s); (b) trash compactor room; (c) emergency generator, exhaust and fan room(s); (d) all fire staircases, landings and stairs; (e) fire safety systems servicing the Units; (f) the apparatus, installations, systems, equipment and Facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of the Units; (g) roofs over the residential portion of the Building. A detailed description of the General Common Elements and Common Elements is set forth in the Declaration.

In no event shall the presence of any FFE in any Common Elements of the Building (including without limitation, the lobby) or set forth in any marketing materials and/or advertisements, including, websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any such portion of the Building. The present of FEE in such marketing materials is for illustrative purposes only. In addition, marketing materials may designate or label or use nomenclature to describe certain areas or rooms within Units that differs from the designations utilized on the Floor Plans of the Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens and powder rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligated Sponsor to deliver such areas or rooms designed or fitted out in a manner depicted or implied in the marketing materials. In no event, however, shall any designations, labels or nomenclature

used in any sales or marketing materials conflict with the legally permitted uses of such areas or rooms.

Limited Common Elements

The Limited Common Elements include those portions of the Building available for the exclusive use of a particular Unit or Unit Owner. Balconies/Terraces appurtenant to certain Units as identified on Schedule A and on Exhibit B to the Declaration are the only Limited Common Elements.

All units and amenities are substantially completed in August 31, 2019. Sponsor obtained a Certificate of Occupancy on May 15, 2020.

Quality Housing Program

The "Quality Housing Program" provision of the resolution has been utilized. The Quality Housing Program consists of four components: building interior, recreation space and planting, safety and security, and parking requirements. The building interior component sets forth special refuse storage and disposal a system, mandates special refuse storage and disposal systems, the recreation and planting component, and encourages laundry facilities and daylight in corridors. The safety and security component encourages fewer dwelling units per corridor. The parking component screens accessory parking spaces from the public realm. This building is designed in compliance with quality housing program. (See the Exhibit 1, "Description of Property and Specifications" in Plan II of the Offering Plan for further details.)

New York City's façade Inspection Safety Program ("FISP"), also known as local law 11/98 requires that owners of buildings, with greater than six stories above grade, have their exterior walls and appurtenances inspected periodically. FISP reports are due once in five-year cycles. The next relevant inspection starting cycle number is 2025 cycle number 10. Once the building is issued the first Temporary Certificate of Occupancy, the five-year "grace period" begins. After this five-year period is over, the building must file during the next applicable cycle. Unless Sponsor still controls the Board at such time, the obligation to comply with FISP shall be solely on the Unit owner-controlled board. Sponsor shall have no responsibility or obligation to organize such inspections after the termination of the Sponsor controlled period. The cost of retaining a Qualify Exterior wall Inspector to perform the inspection and file the report, as well as making any necessary repairs, will be a common expense in the future, The cost of retaining a Qualify Exterior wall inspector is currently approximately $6,000; sponsor makes no warranty or representation that the law will not change or what the actual cost of compliance will be.

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E. LOCATION AND AREA INFORMATION

Location

The Condominium is located at 30-63 31st Street, Astoria in the Borough of Queens in the City and State of New York. The Property is located on the East side of 31st Street, 333.61 feet from corner formed by 31st Avenue and 31st Street. The Building is located in an R6A district with C4-3 Commercial overlay and complies with all zoning and use requirements.

Area Surroundings

The Condominium is located in the Astoria neighborhood in Queens, New York. Astoria is located in Queens Community District. It is bounded by the East River and is adjacent to three other Queens' neighborhoods: Long Island City, Sunnyside and Woodside. It is patrolled by the New York City Police Department's 114th Precinct. Its surroundings are fully developed and comprised of multiple family dwellings; commercial and retail stores.

Educational Institutions

Grade Schools:

P.S. 234	The School of Performing Arts and Technology, 30-15 29th Street, Astoria, New York 11102
P.S. 17	Henry David Thoreau, 28-37 29th Street, Astoria, New York 11102
Q300	Citywide Gifted and Talented School, 31-51 21st Street, Queens, New York 11106
	Saint Demetrios Preparatory School, 30-3 30th Drive, Astoria, New York 11102

Intermediate/Junior High Schools:

I.S. 235	Academy for New Americans, 30-25 29th Street, Astoria, New York 11102
Q300	Citywide Gifted and Talented School, 31-51 21st Street, Queens, New York 11106
	Saint Demetrios Middle School, 30-3 30th Drive, Astoria, New York 11102
	Owncs Middle School, 31-20 37th Street, Astoria, New York 1110

High Schools:

Long Island City High School, 14-30 Broadway, Astoria, New York 11106

Frank Sinatra School of the Arts, 35-12 35th Avenue, Astoria, New York 11106

William Cullen Bryant High School, 48-10 31st Ave, Long Island City, New York 11103

Sponsor makes no representation as to whether these will be the schools children in the Condominium will attend or whether transportation is provided by the City of New York. No representation is provided as to the cost or entrance requirements of the private schools set forth above.

Transportation Services

New York City is served by three major airports: LaGuardia Airport, Kennedy International Airport and Newark Liberty International Airport.

The N/W Subway stop at the 30th Avenue Station on 31st Street and 30th Avenue provides access to Manhattan and other parts of Queens and is located approximately 0.1 mile from the Property. Further, the driving distance to the Grand Central Parkway (I-278) is approximately .5 mile from the Property.

Municipal Services

Fire – Fire Protection is supplied by the City of New York, Fire Department, Engine 262/Decontamination 2 and is located at 30-89 21st Street, Astoria, New York 11102, approximately 0.5 mile from the Property and Engine 263/Ladder117, 42-08 Astoria Boulevard, Astoria, New York 11103 approximately 1 mile from the Property.

Police – The New York City Police Department services the Community. The 114th Precinct is located at 34-16 Astoria Boulevard, Astoria, New York 11103 and is approximately 0.6 mile from the Property.

EMS – The nearest EMS Station 49, is located at 25-3 Hoyt Avenue, Astoria, New York 11102 and is approximately .7 mile from the Property.

Electric and Gas – Consolidated Edison will provide electric service and National Grid will provide gas service, and each Unit will be metered separately.

Telephone – Verizon will provide telephone service, and each Unit will be separately billed.

Library – The nearest library is the Queens Library at Astoria located at 14-01 Astoria Boulevard, Astoria, New York 11102, approximately 0.8 mile from the Property.

Water and Sewage – Water for the Units will be supplied by the City of New York and will be an individual expense. Sewage in the property will flow into the New York City Sewer System.

Post Office – The nearest Post Office is located at 3011 21st Street, Astoria, New York 11102, approximately .5 mile from the Property.

Medical Facilities

Mount Sinai Queens providing medical, surgical and emergency services is located at 25-10 30th Avenue, Long Island City, New York 11102, approximately 0.3 mile from the Property.

Parks and Recreation

Athens Square

Sean's Place

Dutch Kills Playground

Rainey Park

Refuse Removal

Refusal Removal will be provided by the New York City Department of Sanitation.

Snow Removal

Snow removal and road maintenance for all public streets adjoining the Condominium will be provided by the New York City Sanitation Department.

General

The Property is in Astoria. Because the area is undergoing rapid redevelopment, the surrounding and nearby properties may be renovated and/or new buildings may be developed in their entirety. The Property does not have landmark status. Air development rights were not obtained for this development. The Sponsor is not retaining any air development rights for future expansion of the building. Neither Sponsor nor its Principal has an option or right to acquire any of the adjoining areas.

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OFFERING PRICES AND RELATED INFORMATION
January 1, 2022 to December 31, 2022
THE ARCH 31 CONDOMINIUM

Unit No.	Location	Approximate Floor Area	#BR/ BTH	Total Percent Common Element	Offering Price	Total Estimated Monthly Common Charges	Total Estimated Annual Commom Charges	Estimated Monthly Real Estate Taxes	Esimated Annual Real Estate Taxes	Estimated Monthly Carrying Charges
		1	1	3	2	4	4	5	6	
301	3rd Floor	432.0	1/1	1.902	$ 574,100.00	$ 299.67	$ 3,596.05	$ 389.09	$4,669.05	$ 688.76
302	3rd Floor	623.0	1/1	2.742	$ 960,900.00	$ 432.02	$ 5,184.22	$ 560.92	$ 6,731.09	$ 992.94
303	3rd Floor	453.0	1/1	1.994	$ 601,400.00	$ 314.17	$ 3,770.00	$ 407.91	$ 4,894.89	$ 722.07
304	3rd Floor	572.0	1/1	2.518	$ 864,600.00	$ 396.73	$ 4,760.71	$ 515.10	$ 6,181.21	$ 911.83
305	3rd Floor	610.0	1/1	2.685	$ 865,500.00	$ 423.04	$ 5,076.45	$ 549.26	$ 6,591.17	$ 972.30
401	4th Floor	464.0	1/1	2.042	$ 615,700.00	$ 321.73	$ 3,860.75	$ 417.73	$ 5,012.72	$ 739.46
402	4th Floor	623.0	1/1	2.742	$ 829,900.00	$ 432.02	$ 5,184.22	$ 560.92	$ 6,731.09	$ 992.94
403	4th Floor	485.0	1/1	2.135	$ 643,000.00	$ 336.38	$ 4,036.58	$ 447.73	$ 5,372.75	$ 784.11
404	4th Floor	572.0	1/1	2.518	$ 763,600.00	$ 396.73	$ 4,760.71	$ 515.10	$ 6,181.21	$ 911.83
405	4th Floor	610.0	1/1	2.685	$ 825,500.00	$ 423.04	$ 5,076.45	$ 549.26	$ 6,591.17	$ 972.30
501	5th Floor	464.0	1/1	2.042	$ 615,700.00	$ 321.73	$ 3,860.75	$ 417.73	$ 5,012.72	$ 739.46
502	5th Floor	623.0	1/1	2.742	$ 829,900.00	$ 432.02	$ 5,184.22	$ 560.92	$ 6,731.09	$ 992.94
503	5th Floor	485.0	1/1	2.135	$ 643,000.00	$ 336.38	$ 4,036.58	$ 447.73	$ 5,372.75	$ 784.11
504	5th Floor	572.0	1/1	2.518	$ 763,600.00	$ 396.73	$ 4,760.71	$ 515.10	$ 6,181.21	$ 911.83
505	5th Floor	610.0	1/1	2.685	$ 825,500.00	$ 423.04	$ 5,076.45	$ 549.26	$ 6,591.17	$ 972.30
601	6th Floor	464.0	1/1	2.042	$ 615,700.00	$ 321.73	$ 3,860.75	$ 417.73	$ 5,012.72	$ 739.46
602	6th Floor	623.0	1/1	2.742	$ 829,900.00	$ 432.02	$ 5,184.22	$ 560.92	$ 6,731.09	$ 992.94
603	6th Floor	485.0	1/1	2.135	$ 643,000.00	$ 336.38	$ 4,036.58	$ 447.73	$ 5,372.75	$ 784.11
604	6th Floor	572.0	1/1	2.518	$ 763,600.00	$ 396.73	$ 4,760.71	$ 515.10	$ 6,181.21	$ 911.83
605	6th Floor	610.0	1/1	2.685	$ 825,500.00	$ 423.04	$ 5,076.45	$ 549.26	$ 6,591.17	$ 972.30
701	7th Floor	490.0	0/1	2.157	$ 851,375.00	$ 339.85	$ 4,078.18	$ 441.25	$ 5,295.03	$ 781.10
702	7th Floor	568.0	1/1	2.500	$ 823,400.00	$ 393.89	$ 4,726.68	$ 524.35	$ 6,292.22	$ 918.24
703	7th Floor	772.0	2/2	3.398	$ 1,206,100.00	$ 535.38	$ 6,424.50	$ 695.12	$ 8,341.45	$ 1,230.50

CG	**Cellar**	**3,287.6**	**N/A**	**14.471**	**$ 2,600,000.00**	**$ 2,279.99**	**$ 27,359.89**	**$ 2,960.30**	**$ 35,523.56**	**$ 5,240.29**
C1	**1st Floor**	**1,909.0**	**N/A**	**8.403**	**$ 2,481,700.00**	**$ 1,323.94**	**$ 15,887.30**	**$ 1,718.98**	**$ 20,627.78**	**$ 3,042.92**
C2	**1st Floor**	**1,473.0**	**N/A**	**6.484**	**$ 1,914,900.00**	**$ 1,021.59**	**$ 12,259.10**	**$ 1,326.42**	**$ 15,917.00**	**$ 2,348.01**
C3	**2nd Floor**	**1,794.0**	**N/A**	**7.897**	**$ 1,875,600.00**	**$ 1,244.22**	**$ 14,930.62**	**$ 1,615.47**	**$ 19,385.64**	**$ 2,859.69**
C4	**2nd Floor**	**971.0**	**N/A**	**4.274**	**$ 1,273,900.00**	**$ 673.39**	**$ 8,080.72**	**$ 874.32**	**$ 10,491.86**	**$ 1,547.72**
CF1	**2nd Floor**	**502.0**	**N/A**	**2.210**	**$ 451,800.00**	**$ 348.20**	**$ 4,178.38**	**$ 452.09**	**$ 5,425.13**	**$ 800.29**
TOTAL		**22,718.6**		**100%**	**$ 28,378,375.00**	**$ 15,755.58**	**$189,067**	**$ 20,456.76**	**$245,481.07**	**$ 36,212.34**

Limited Common Elements	Unit	Square Feet	Limited Common Elements	Unit	Square Feet
Terrace	C3	522	Balcony	403	25
	C4	800		404	40
	302	302		405	65
	304	242		501	25
	305	120		502	40
	701	428.75		503	25
	702	170		504	40
	703	405		505	65
Balcony	301	25		601	25
	303	25		602	40
	305	25		603	25
	401	25		604	40
	402	40		605	65

23 Residential Units and 6 Non-Residential Units Offered for Sale (22)
Total Square Feet of Limited Common Elements is 3,649.75 square feet.
Note: Units 302, 304, 305 701 702 702 each are allocated a Terrace that is a Limited Common Element. See "Floor Plans". Units 301, 303, 305 401, 402 403 404, 405, 501, 502 503, 504, 505 601, 602, 603 604 and 605 are each allocated a Balcony which is a Limited Common element which is a Limited Common Element. See "Floor Plans" Note: At closing, each Purchase shall deposit an Initial Capital Payment equal to two (2) months' estimated monthly common charges for the Unit. See Section "Working Capital Fund"
Note: At closing, each Purchaser shall pay an additional $1,500.00 to defray Sponsor's costs of forming the condominium. See Section "Unit Closing Costs and Adjustments"
Note: Accessory rooms in the cellar may not be used for bedroom, dining rooms or any other use considered being a "habitable space" as defined by the

New York State Building Code. A Purchaser should note that the cellar space has less light and air and is more susceptible to dampness. Additionally, spaces in the cellar may not be rented independently. Rental or use of the cellar as a living or sleeping quarter may result in an Environmental Control Board (ECB) violation being issued by the New York City Department of Buildings against the Condominium but would be the responsibility of the Unit Owner to cure. (See the Exhibit entitled “Floor Plans” in Part II of the Plan further details.) (26)

Taxes are based on the post completion assessed value

FOOTNOTES TO SCHEDULE A

1. The following are the Units' Information:

A)	1 Parking Unit:	Unit CG
B)	2 Commercial Retail Units:	Unit C1 and C2
C)	2 Office Units:	Unit C3 and C4
D)	1 Community Facility:	Unit CF1
E)	1 Studio, 1 Bath:	Unit 701
F)	1 Bedroom, 1 Bath:	Units 301, 302, 303, 304, 305, 401, 402, 403, 404, 405, 501, 502, 503, 504, 505, 601, 602, 603, 604, 605 and 702
G)	2 Bedrooms, 2 Bath:	Unit 703

2. The Balconies/terraces are considered as Limited Common Elements.

   The floor plans are contained in Exhibit 6, Part II of the Plan.

3. No change in the sales price will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sale prices below the offering prices without filing an amendment to the Plan at any time during the offering where a reduction in sales price does not constitute a general offering but is rather the result of an individually negotiated Purchase Agreement.

4. Any floor plan or sketch shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. The measurements are within reasonable tolerances. Each Unit is measured horizontally from the exterior face of the exterior wall and or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Unit from another Unit, or the centerline of a shear-wall separating one Unit from another Unit to the corridor face of common corridors, to the shaft face of shear-walls of stairs, elevators and to the mechanical side face of walls of other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior face of the opposite exterior wall and/or window system. Each Unit is measured vertically from the top of the concrete floor to the underside of the concrete slab or dropped ceiling. Common Elements located within a Unit shall not be considered part of such Unit. Each Terrace is measured from the exterior face of the exterior wall to the outside face of the parapet wall. This method of measurement is applicable to all Units. All dimensions of rooms and other interior areas shown on the floor plans were calculated from the interior faces of walls exclusive of structural and mechanical enclosures projecting into the space. Because Unit measurements are not based upon measurements from interior surfaces of interior walls, the actual area comprising the unit is significantly less than the area listed in Schedule A.

   The floor areas specified in this Schedule are greater than the floor areas actually available for use. Any floor plan or sketch contained in this Plan or shown to a prospective Purchaser is accurate within reasonable tolerances. Each Unit should be inspected prior to signing a Purchase Agreement in order to determine such Unit's actual dimensions, layout and

physical condition. (See the Section of the Plan entitled "Description of the Premises and Improvements" for further details.)

5. Certain Units have amenities that are appurtenant to the particular Unit, such as or Terrace/Balcony; Only the Terrace/Balcony is considered to be Limited Common Elements. For a description of the rights and obligations of Unit Owners with respect to the repair and alteration of the Limited Common Elements see the Section U, entitled "Rights and Obligations of the Unit Owners and the Condominium Board." The use of the Limited Common Elements by Unit Owners is governed by the terms of the Declaration and By-Laws, including the following: No alteration or improvement may be made to the Limited Common Elements without the consent of the Condominium Board, including alterations (such as decking) which do not require the consent of the Building Department or other City agency. Certain improvements may also require the consent of the Building Department and the Board of Standards and Appeals. The Condominium Board must approve any application to such agencies. All alterations are subject to the Regulations of the Condominium regarding the time and manner of performance, security, insurance, responsibility for interruption of services, and liability for future repairs. Unit Owners may be required to execute an alteration agreement incorporating such terms, which agreement may be recorded and will bind future owners of the Unit. The Condominium Board will have the right to enter any Limited Common Element for the purpose of inspecting or making repairs to the General Common Elements. The Unit Owner will be responsible for removing all personal property or improvements to a Unit in order to provide such access, at his/her expense. Repairs in or to the Limited Common Elements (as defined in the Declaration) will be performed by, and at the expense of, the following persons under the following circumstances: (a) the Condominium Board at the expense of the Unit Owner having direct and exclusive access, if the repair involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of leaks) or (b) the Unit Owner having direct and exclusive access to the Limited Common Element, at his sole cost and expense, if involving nonstructural or ordinary repairs. The Condominium will also have the right, but not the obligation, to require a Unit Owner to make a repair to a Limited Common Element (also at the expense of the Unit Owner) in the discretion of the Board.

6. 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 Purchasers consent, no material changes 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 Purchaser is not in default. Unless all purchasers not in default consent, no material change will be made in the size and no material adverse change will be made in the quality of common elements. There is rebuttable presumption that a chance in the location of appliances, equipment, and fixture is not material.

7. The percentage Common Interest of each Unit in the Common Elements has been allocated pursuant to the method set forth in Real Property Law Section 339-i(l)(ii) based upon 339-i (1) (ii) based on "the approximate proportion that the floor area of the unit at the date of the declaration bears to the then aggregate floor area of all the units".

A Unit Owner shall have such percentage interest in the Common Elements as set forth on Schedule two attached hereto and shall bear such percentage of the Common Expenses of the Condominium. Each Unit Owner shall have one vote for each 0.001% of interest in the Common Elements as set forth in Schedule two hereto, in person or by proxy, for all voting purposes at any meeting of the Unit Owners, unless otherwise mandated by law or expressly provided for herein.

8. The aggregate Common Elements of all the Units equal one hundred percent (100%).

   The New York Department of Finance determined the post completion assessed value of the property for the 2021/2022 tax year is estimated to be $2,001,150, a copy of which is set forth in the Section of the Plan entitled "Real Estate Tax Opinion on Eligibility."

   Using the foregoing determination of assessed value, assuming a tax rate of twelve and four hundred seventy three one-thousandths of one percent (12.267%) the final 2021/2022 tax rates), the total real estate tax liabilities due, will be approximately as follows:

Component	Ratio of Total	Real Estate Tax
Residential	56%	$137,469.40
Non-Residential	44%	$108,011.67
Total	100%	$245,481.07

   This is the post completion assessed value of the building since the building already has a certificate of occupancy for over 1 year.

   It is assumed that the real property tax liabilities will be divided based on the percentages of common interest for each condominium unit.

9. After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. In addition, pursuant to the provisions of the Internal Revenue Code of 1986, the real estate taxes payable by a Unit Owner which are assessed against his Unit by any governmental taxing authority, are a proper deduction in connection with the Federal and State Income Taxes payable by such Unit Owner. Tax deductions in future years may vary due to changes in real estate taxes. The projection for the real estate taxes that will be payable for each of the Units, during the first year of condominium ownership is based on the estimate of Sponsor's tax expert.

   No representation or warranty is made that the actual taxes or assessed valuation will be as projected above, or that the projected tax rate will not change. In no event will Sponsor, Sponsor's Counsel, or any offeror hereunder be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind his Purchase Agreement, in the event the actual taxes differ from those projected. Actual taxes may vary depending on such factors as purchase price, optional extra ordered, premium location, end units, type of building cluster, etc.

Sponsor has not applied for any Real Estate Deduction benefit for this building; thus Sponsor is not making any representation regarding the actual Real Estate Tax for each unit after units are divided after declaration. The policy of the New York City Department of Finance is to apportion each Unit's real estate taxes based on its Common Interest. However the City of New York is not bound by the allocation of Common Interests and may allocate on a different basis. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, OR THE TAX RATE WILL NOT BE CHANGED.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. With respect to deductions related to ownership of a Residential Unit at the Condominium, please see the tax opinion of Thomas E. Berinato ("Sponsor's Counsel"), set forth in the Section of Part I of this Plan titled "Counsel's Income Tax Opinion Letter." As set forth therein, it is the opinion of Sponsor's Counsel that a Unit Owner who itemized his deductions and whose unit is used by him for residential purposes, will for Federal income tax purposes be entitled to a deduction limited to $10,000.00 ($5,000.00) in the case of a married individual filing a separate return) for real estate taxes incurred with respect to his or her Unit in the year paid under Section 164 of the Internal Revenue Code, as amended. The Federal limitation on the deduction for real estate taxes applies in the aggregate to state and local income taxes paid as well. Thus, the maximum amount a Unit Owner may deduct for real estate taxes and state and local income taxes combined is $10,000.00 ($5,000.00 in the case of a married individual filing a separate return). The Sponsor has been advised by its attorneys, The Zhang Law Firm, P.C., 82-10 Grand Avenue, Elmhurst, New York 11373 that for Federal income tax purposes, under Sections 163 and 164 of the Internal Revenue Code of 1986, as amended, a Unit Owner will be entitled to a deduction for interest paid or accrued with respect to any mortgage indebtedness encumbering the Unit(s) and for real estate taxes paid or accrued with respect to the Unit. It is also the opinion of Sponsor's Counsel that each Unit Owner for New York State and New York City income tax purposes, will be entitled to a deduction equivalent to that which is allowed for Federal income tax purposes for such mortgage interest and real estate taxes paid or accrued during the taxable year. Though the foregoing limitation is in effect as of the date of filing of this Plan, neither Sponsor nor Sponsor's counsel make any representations as to whether the same will be in effect, or what the Internal Revenue Code or state or local code will provide, at any time in the future, as such applicable law is subject to change without notice.

9. The amount of the Common Charges necessary to defray the cost of the interim services and facilities, as well as the manner of allocating such Common Charges among the Unit Owners who are exclusively benefited by any of the same, will be determined by the Board, which will be controlled by Sponsor during such period. However, such allocation will be made in compliance with Section 339-m of the New York State Real Property Law, and in no event will Purchasers be assessed Common Charges during such interim period – that are more than the Common Charges listed in Schedule A as the same may theretofore have been amended.

10. In addition to the payment of Common Charges, each Unit Owner will incur additional expenses for: mortgage payments under any loan or loans obtained to finance the purchase of the Unit; the cost of electricity supplied to the Unit, which will be separately sub-metered and payable as and when billed; the cost of interior repairs to, and the maintenance, painting and decoration of, the Unit, including, without limitation, the equipment and appliances contained in same, and any appurtenant Limited Common Elements; the cost of insurance that the Unit Owner may desire to carry covering the furniture belongings, equipment and other personal property in the Unit, as well as his/her liability to others for personal injury or property damage as a result of occurrences in the Unit; telephone and cable television and real estate taxes.

11. The Sponsor is not offering and has not procured mortgage financing. As a result, the projected monthly carrying charges for financing have not been included in Schedule A. in the event a Purchaser obtains a mortgage, his/her monthly carrying charges will increase. Any Purchaser who applies for a mortgage from a lending institute should check with that institution as to the monthly mortgage costs as well as any closing costs that the Purchaser will be obligated to pay the lending institution.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTY BY ANYONE THAT THE ANNUAL CARRYING CHARGES OR EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE CONDOMINIUM WILL BE, OR THAT SUCH CARRYING CHARGES OR EXPENSES WILL NOT VARY FROM THE AMOUNTS SHOWN IN SCHEDULE A.

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G. SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF OPERATION
AT
THE ARCH 31 CONDOMINIUM
For the year beginning January 1, 2022

PROJECTED INCOME	
Common Charges (Footnote 1)	**$189,067.00**
PROJECTED EXPENSES	
Electricity & Heating (Footnote 2)	**$15,270.00**
Water Charge and Sewer (Footnote 3)	**$34,681.00**
Gas (Footnote 4)	**$ 0.00**
Repairs, Maintenance, and Supplies (Footnote 5)	**$24,290.00**
Insurance (Footnote 6)	**$11,287.00**
Legal/Accounting (Footnote 7)	**$ 2,500.00**
Labor (Footnote 8)	**$46,407.00**
Management (Footnote 9)	**$24,360.00**
Contingency Expense (Footnote 10)	**$ 7,760.00**
Reserve Fund (Footnote 11)	**$15,512.00**
Taxes (Footnote 12)	**$7,000**
TOTAL EXPENSES	**$189,067.00**

***Note: All figures are rounded to the nearest dollar**

THE CONDOMINIUM WILL INCLUDE TWENTY-THREE (23) RESIDENTIAL UNITS AND FIVE (5) NON-RESIDENTIAL UNITS AND ONE (1) PARKING UNIT FOR A TOTAL UNITS OF TWENTY-NINE (29) UNITS. The Notes to Schedule B below are an integral part of this Schedule and should be read in conjunction herewith.

Amounts are projected on the assumption that the First Year of Operation will be the twelve (12) month period beginning on the Condominium Commencement Date. The actual First Year of Operation may be earlier or later than the aforesaid twelve (12) month period.

IF THE ACTUAL OR ANTICIPATED DATE OF INITIAL CLOSING IS DELAYED MORE THAN SIX MONTHS FROM THE BUDGET YEAR PROJECTED, THE PLAN MUST BE AMENDED TO INCLUDE A REVISED BUDGET DISCLOSING THEN-CURRENT PROJECTIONS. IF SUCH AMENDED PROJECTIONS EXCEED THE ORIGINAL PROJECTIONS BY TWENTY-FIVE PERCENT (25%) OR MORE, THE SPONSOR SHALL OFFER EACH PURCHASER UNDER A PURCHASE AGREEMENT THEN IN FULL FORCE AND EFFECT THE RIGHT TO RESCIND HIS OR HER PURCHASE AGREEMENT FOR A PERIOD OF FIFTEEN (15) DAYS AFTER THE DATE OF PRESENTATION OF SUCH AMENDMENT AND RECEIVE A PROMPT REFUND OF HIS OR HER DEPOSIT. IN ADDITION, SPONSOR MAY NOT DECLARE THE PLAN EFFECTIVE WHERE THERE ARE ANY MATERIAL CHANGES TO THE BUDGET IF SUCH CHANGES HAVE NOT BEEN DISCLOSED BY A DULY-FILED AMENDMENT TO THE PLAN. (See Section of the Plan entitled "Effective Date of Plan" for further details.)

FOOTNOTES TO SCHEDULE B

Amounts are projected on the assumption that the First Year of Operation will be the twelve (12) month period beginning on the Condominium Commencement Date. The actual First Year of Operation may be earlier or later than the aforesaid twelve (12) month period.

The Common Interest of each Unit in the Common Elements has been allocated pursuant to the method set forth in the Real Property Law Section 339-i (1) (ii) based on "the approximate proportion that the floor area of the unit at the date of the declaration bears to the then aggregate floor area of all the units".

IF THE ACTUAL OR ANTICIPATED DATE OF INITIAL CLOSING IS DELAYED MORE THAN SIX MONTHS FROM THE BUDGET YEAR PROJECTED, THE PLAN MUST BE AMENDED TO INCLUDE A REVISED BUDGET DISCLOSING THEN-CURRENT PROJECTIONS. IF SUCH AMENDED PROJECTIONS EXCEED THE ORIGINAL PROJECTIONS BY TWENTY-FIVE PERCENT (25%) OR MORE, THE SPONSOR SHALL OFFER EACH PURCHASER UNDER A PURCHASE AGREEMENT THEN IN FULL FORCE AND EFFECT THE RIGHT TO RESCIND HIS OR HER PURCHASE AGREEMENT FOR A PERIOD OF FIFTEEN (15) DAYS AFTER THE DATE OF PRESENTATION OF SUCH AMENDMENT AND RECEIVE A PROMPT REFUND OF HIS OR HER DEPOSIT. IN ADDITION, SPONSOR MAY NOT DECLARE THE PLAN EFFECTIVE WHERE THERE ARE ANY MATERIAL CHANGES TO THE BUDGET IF SUCH CHANGES HAVE NOT BEEN DISCLOSED BY A DULY-FILED AMENDMENT TO THE PLAN. (See Section of the Plan entitled "Effective Date of Plan" for further details.)

(1) Common Charges – ($189,067.00)

The estimates of income and operating expenses have been made by D&D Management Services Corp. ("Sponsor's Expert") concerning the adequacy of operating budget based upon the income and expenses of comparable developments in the New York City Metropolitan Area

and projects prepared by professionals. It cannot be construed as an assurance of final expenses and is based upon information available to Sponsor and Sponsor's Expert. It cannot be construed as an assurance of the final expenses and is merely based upon information available at this time.

The projected share of expenses attributable to the unit(s) is based on the square footage of the unit(s).

The budget does not include any interest income that may be received by the Board as a result of investing Condominium funds. The amount of such income cannot be accurately predicted and may not be significant.

Sponsor has reserved the right to modify, renew and replace existing service, maintenance, employment, concessionaire, and other agreements and to enter into new agreement that will be binding on the Condominium Board upon commencement of Condominium operation. All such modifications, renewals and replacements of existing agreements thereto will be reflected in an amendment to this Plan if they materially alter statements made herein.

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

(2) Electricity (Lighting, Pumps, Fans, AC, Gas, Elevator & Heating) ($15,270.00)

This cost includes a 10% inflation factor includes electricity supplied to the Common Elements, including the cost of providing lighting, pumps, fans, cooling from a separate electric HVAC unit, and elevator. All Residential Units are separately metered for electricity, providing lighting, residential refrigerator, washing machine and heating and cooling from separate electric HVAC units. The Non-Residential Units will be separately metered for electricity and will pay the costs of electricity directly to the appropriate authority. The budgeted amount is based upon an estimate provided by Tan Architect P.C., 194-02 Northern Boulevard, Suite 205, Auburndale, New York 11238 (a copy of which is included in the Plan in Schedule B-1).

Estimated Electric Consumption/Charges (for Building)

Lighting, Pumps, Fans, and AC	=	26,324 KWH/annum 26324x$0.23 = $6,055
Elevator	=	23,116 KWH/annum 23116x$0.23 = $5,317
Heating	=	10,916 KWH/annum 10916x$0.23 = $2,511

Electric Charges:	$13,883 per annum
	+ $417.00 (3 10% inflation)
Total:	=$15,270.00

The projection does not include the cost of electricity for each unit which shall be individually metered and billed directly to each Unit Owner. a copy of which is included in the Plan in Schedule B-1.

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

(3) Water Charge & Sewer – ($34,681.00)

The cost of water and sewer plus ~~3~~10% inflation factor supplied to Common Elements, individual Residential Units and Non-Residential Units are based upon estimate with respect to projected usage provided by One (1) individual water meter covers the entire condominium. The Units will not be individually metered for water. Water costs are based upon 3,591 HCF/year at $3.39/HCF and sewer charge is based upon 3,591 HCF/year at $5.39/HCF. The projection for water and sewer charges is based on the estate given by Tan Architect P.C., 194-02 Northern Boulevard, Suite 205, Auburndale, New York 11238 (a copy of which is included in the Plan in Schedule B-1).

Water Consumption/Charges	3,591 HCF/year x $3.39/HCF = $12,173.00/year
Sewer Consumption/Charges	3,591 HCF/year x $5.39/HCF = $19,355.00/year
Total Water Costs:	$31,528.00 ($12,173.00 water + $19,355.00 sewer) + $946.00 (10% inflation)
Total:	= $34,681.00

(4) Gas – ($0.00)

The Common Elements will not utilize gas service. Please refer to Schedule B1 for individual Residential Unit gas costs.

The Non-Residential Units will be separately sub-metered or metered for gas and will pay the costs of gas directly to the Condominium or the appropriate authority, as applicable.

(5) Residential Repairs, Maintenance, and Supplies $24,290.00

The budget figure is for Miscellaneous Common Area Repairs ($2,000.00 per year), Annual Maintenance/Testing of Sprinkler System and Backflow Prevention ($4,000.00), Annual Service/Testing of Two (2) Elevators ($14,590.00 per year), Supplies for cleaning of common areas, materials, bulbs and garbage bags ($2,000.00 per year) and Local Law 11/FISP ($1,200.00 per year). The snow removal and daily cleaning of the common area and sidewalk will be done by the superintendent. As the Condominium is newly constructed, it is estimated that $500.00 is sufficient to provide for general repairs to the common areas for the first year of operation of the Condominium. The budgeted figure is based upon an estimation by the budget expert for painting, maintenance, cleaning and repair costs of Common Areas. Inasmuch as this is a new construction, repairs and maintenance should be minimal. However, Sponsor does not warrant that this will be the case.

The estimate for Repairs, Maintenance, and Supplies is based upon similar services in comparable buildings. There will be two elevators, one for the residential units and one for the ~~non-residential~~ Office and the Community Facility Unit and attached hereto is copy of the service and testing contract per device at cost of $7,292.00 per year per device for the monthly maintenance, annual inspection/test, annual brake test and the five year inspection/test. The inspection for Local Law 11/FISP is required every five years with estimated cost of $1,200.00.The $1,200 amount is reflected in the quoted figure of $24,290. The next relevant inspection starting cycle number is 2025 cycle number 10~~.~~ Owners of buildings greater than six stories must submit reports each five-year cycle, and have a two-year window to file that report according to their sub-cycle assignment. Condominium Board is responsible for managing the inspections and for paying the related fees.

The budgeted figure does not include improvements and repairs to, maintenance of, or supplies for individual Units and limited Common elements. Each individual Unit Owner is responsible for improvements and repairs to, maintenance of, and supplies for his/her Unit and those Common Elements irrevocably restricted to his/her use.

Insurance – ($11,287.00)

Insurance budgeted is based upon the suggested coverage by United Aline Co. Ltd., 103 Cuttermill Road, Great Neck, New York 11021 (a copy of which is included in the Plan in Schedule B-1) for the first year as of October 1, 2020.

The Sponsor represents that it will deliver at the Condominium's expense, on or before the Closing of Title to the first Unit, a fire and liability binder of policy containing all the coverage described in this footnote and meeting the requirements of the Condominium By-Laws.

Unit Owners are advised to 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 to protect them against third party liability claims.

Property coverage under a blanket policy includes Replacement Costs and Agreed Amount subject to a $2,500.00 deductible per occurrence. Property coverage is limited to

$5,199,841.00 based on the cost of construction of the Property which has been deemed adequate to replace the building and avoid co-insurance.

Commercial general liability insurance covers comprehensive protection for all common areas with a $2,000,000.00 limit per occurrence.

The terms of the insurance will provide (i) that notice of cancellation is sent to all named insured, (ii) a waiver of subrogation, (iii) Intentional acts and/or illegal acts are not, nor can they be covered, (iv) that the insurance meets the requirements of any mortgage lender or management contracts, (v) a waiver of invalidity because of acts of the insured and Unit Owners, (vi) a waiver of pro-rata reduction if Unit Owners obtain additional coverage, (vii) that coverage would cover the cost to repair/replace the building with the like kind and quality materials and (viii) when the project is completed insured prospered will be secured from insurance companies willing to add the Unit Owners as additional insured's as respects to common areas.

The coverage does not include claims for personal injury or property damage resulting from occurrences in the Units or Limited Common Elements, not does it include coverage of the furniture or personal property of the Unit Owner. No coverage is provided for Directors and Officers Policy or for an Umbrella Policy. The Condominium Board may acquire additional coverage which will require an increase to the common charges.

The budget figure does not include the coverage for interior of each Unit and Unit Owner's personal properties. It is recommended that each Unit Owner purchase his/her own insurance to cover losses and damages within the Unit.

(6) <u>Legal/Accounting ($2,500.00)</u>

A portion of the budgeted amount, $1,500.00, is expected to be used in connection with preparation of the Condominiums first year's audited financial statement and preparation and filing of annual required tax returns. The budget amount is based on an estimate dated August 28, 2019 from Diversified Financial Services, 60 East 42nd Street, New York, New York 10165. In the event the Condominium Board determines to engage an attorney an additional allowance of $1,000.00 is provided for miscellaneous (but not major) legal services, such as attendance at Condominium Board meetings, preparation of Condominium Board minutes, or the negotiation of minor agreements. The amount reflected does not cover extraordinary costs or expenses for additional services rendered or costs incurred to conduct litigation on behalf of the Condominium.

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(7) <u>Labor ($46,407.00)</u>

There will be one full-time superintendent who will reside within one block or 200 feet of the property and will be paid approximately Three Thousand Five Hundred and 00/100 Dollars ($3,500.00) per month and will work an average of forty (40) hours per week, for an estimated salary of $46,407.38. The budgeted figure incorporates the following:

Base annual salary:	$42,000.00

F.I.C.A. Employer (7.65% of wages):	$2,049.63
Federal and State Unemployment Insurance (4.1%):	$1,232.46
Disability and Workers' Compensation (4.2%):	$1,125.29
Total:	$46,407.38

The level of staffing set forth above complies with housing and labor and minimum wage laws presently applicable to the property and meets state minimum wage standards. The full-time superintendent will be non-union. If, however, any of these laws are changed in the future to require additional building staff, the amount allocated for the first year of operation will be greater than that shown above. It is not possible to predict whether any such laws will be changed, or to anticipate the amount of any increase in expense.

The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, D&D Management Services, in managing comparable buildings.

In the event the Condominium Board is unable to procure a superintendent who resides within 200 feet of the property, the Condominium will provide for janitorial services to be performed on a twenty-four-hour-a-day basis in accordance with the requirements of the New York City Department of Housing Preservation and Development ("HPD") pursuant to Section 27-2053(3) of the New York City Administrative Code. (See Schedule B, the Projected Budget for First Year of Operation and the Schedule B footnotes immediately following thereto for further details.)

(8) Management ($24,360.00)

At or prior to the First Closing, the Condominium will enter into a management agreement with FUNDISCOVER CORP., having an address at 36-31 Prince Street, Flushing, New York 11354, an affiliate of the Sponsor. The agreement will be for an initial term of **FIVE (5) YEARS**. The term of the Management Agreement shall be five years at an annual cost as set forth above, which is the prevailing fee for a Condominium of similar type in New York City. The agreement can be terminated at the end of any month upon no less than sixty (60) days prior written notice by the Board or ninety (90) days prior written notice by the Managing Agent. After the first year, the fee charged may be higher and the Unit Owners may choose to manage the condominium themselves or enter into a contract with an independent managing agent. In the event that an outside managing agent is retained, the common charges may need to be increased.

The Managing Agent will receive an annual fee of $24,360.00 ($70.00 per Unit per month) in equal monthly installments of $2,030.00. The Managing Agent's fee for the first year of Condominium operation is comparable to the "prevailing rate" for similar services in comparable buildings.

The Managing Agent's main duties, among others, will be:

(a) to bill and collect Common Charges and other charges, if any and, if authorized by the Condominium Board, institute summary proceedings to recover possession of Units against Unit owners in default of Common Charges and other charges;

(b) cause the Building and Common Elements to be maintained, repaired and altered in the condition deemed advisable by the Condominium Board;

(c) contract for necessary services for the Building and Common Elements, such as electricity, gas, window cleaning, exterminator service, elevator maintenance and cleaning service;

(d) purchase all supplies necessary to properly maintain and operate the Building and the Common Elements;

(e) review bills received in connection with the operation of the Building and the Common Elements and cause such bills and other expenses to be paid;

(f) supervise, hire, pay and discharge employees and contractors;

(g) maintain an accurate set of books and records (other than books of account to be maintained by the Condominium's accountants);

(h) obtain and maintain (to the extent obtainable) fire, liability and other insurance, and in such amounts, as may be required; and

(i) send notices and prepare agendas for meetings of the Condominium Board and of Unit Owners and keep minutes thereof.

(9) Contingency Expense ($7,760.00)

Condominium Budget does contain a Contingency Fund of $7,760.00. The Contingency Fund is intended to provide a fund for unanticipated expenses not included in the Condominium Budget and for possible increases in operating expenses above the amounts projected if the Working Capital Fund is not sufficient to cover such costs. The Contingency Fund is not intended and may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If additional funds are required to meet such costs, it may be necessary for the Condominium Board to increase Common Charges or impose Special Assessments.

No assurance can be given that the Contingency Fund will be adequate to pay for the replacement of capital items, and if additional monies are required over and above the Contingency Fund, it may be necessary to increase Common Charges or levy a Special Assessment against Unit Owners. The Contingency Fund may only be used for capital expenditures and replacements and may not be used to reduce Common Charges while Sponsor is in control of the Condominium Board.

.**NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE CONTINGENCY EXPENSE.**

(10) <u>Reserve Fund ($15,512.00)</u>

The budgeted amount is provided for a 10% fund future capital improvements and/or repairs.

(12). **Taxes ($7,000)**

Since the Condominium is in excess of 15% commercial space by square footage, it does not qualify for special tax treatment under section 528 of the Internal Revenue Code. Consequently, income collected in excess of expenses in any given tax year would be subject to taxation.$7,000 is budgeted which is roughly 30% of the reserve fund and contingency fund. See Income Tax Opinion of Thomas E. Berinato dated July 15, 2021 at page ___ herein.

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

THE FOREGOING SCHEDULE B IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY THAT THE ANNUAL COMMON CHARGES OR EXPENSES FOR THE INITIAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE CONDOMINIUM WILL BE AS SET FORTH IN SAID SCHEDULE, OR THAT THE FIRST YEAR OF CONDOMINIUM OPERATION SHALL COMMENCE ON THE PROJECTED DATE.

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SCHEDULE B-1

ESTIMATED ANNUAL BEDUGET FOR INDIVIDUAL RESIDENTIAL ENERGY COSTS
FOR THE FIRST YEAR OF CONDOMINIUM OPERATION
ANTICIPATED TO BEGIN January 1, 2022

By letter dated February 20, 2020, Tan Architect P.C., 194-02 Northern Boulevard, Suite 205, Auburndale, New York 11238, provided the following estimate of actual costs for typical electricity and gas consumption in each Residential Unit. These charges include sales taxes plus an inflation factor of 3%.

UNIT	ANNUAL ELECTRIC CHARGES (Lighting, Refrigerator, Washing Machine, heating and cooling from separate electric HVAC units)	ANNUAL GAS CHARGES (Range, Dryer, and Water Heater)
301	$1,601.00	$779.28
302	$2,056.00	$779.28
303	$1,601.00	$779.28
304	$2,056.00	$779.28
305	$2,056.00	$779.28
401	$1,601.00	$779.28
402	$2,056.00	$779.28
403	$1,601.00	$779.28
404	$2,056.00	$779.28
405	$2,056.00	$779.28
501	$1,601.00	$779.28
502	$2,056.00	$779.28

503	$1,601.00	$779.28
504	$2,056.00	$779.28
505	$2,056.00	$779.28
601	$1,601.00	$779.28
602	$2,056.00	$779.28
603	$1,601.00	$779.28
604	$2,056.00	$779.28
605	$2,056.00	$779.28
701	$1,617.00	$244.48
702	$2,056.00	$779.28
703	$2,547.00	$1,168.92

By letter dated February 20, 2020, Tan Architect P.C., 194-02 Northern Boulevard, Suite 205, Auburndale, New York 11238, provided the following estimate of actual costs for typical electricity in each Non-Residential Unit.

UNIT	ANNUAL ELECTRIC CHARGES (Lighting, Heating and Cooling)
CG	$2,766.00
C1	$2,943.00
C2	$2,943.00
C3	$2,766.00
C4	$2,766.00
CF1	$774.00

Note re: Utility Charges. In view of the varying costs of energy, it is not possible to predict with certainty whether the estimated figures will reflect the actual cost to be incurred during the First Year of Condominium Operation, although it is believed that reasonable provisions for increased costs have been made. The actual cost for electricity will vary depending upon various factors, including the amount of consumption, the severity of the weather, conservation measures, if any, adopted by the individual residents, the rates of the utility company (which fluctuate periodically), and the possibility of changes in the methods of calculating charges by the utility company.

The projected electricity and gas rates are not guaranteed, and it must be expected that the rate will increase with the passage of time and due to factors beyond the control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of the occupants.

Projected electricity, gas, and water and sewer rates are not provided for the Non-Residential Units because it is not possible to predict utility charges for commercial Non-Residential Units without knowing the specific type of business that will be operating therein. Each of the electricity, gas, and water and sewer rates will separately metered or sub-metered and paid directly to the Condominium or the appropriate authority, as applicable.

The cost of water and sewer plus 3% inflation factor supplied to Residential Common Elements and individual Residential Units are based upon estimate with respect to projected usage provided by Tan Architect P.C., 194-02 Northern Boulevard, Suite 205, Auburndale, New York 11238 (a copy of which is included in the Plan in Schedule B-1). The Non-Residential Units will be separately sub-metered or metered for water and sewer and will pay the costs of water and sewer directly to the Condominium or the appropriate authority, as applicable.

Water is furnished by the City of New York Water Distribution System and is obligated to the condominium owners in common. One common water meter is provided for the building. Estimated Residential Water Consumption/Charges (for building) assume 2,686,400 gallons (or 3,591 HCF) per year at $3.39/HCF or . $12,173.00 per year. Estimated Residential Sewer Consumption/Charges (for building) assume 2,686,400 gallons (or 3,591 HCF) per year at $5.39/HCFor. $19,355.00per year. The total Water & Sewer Costs are $12,173.00 + $19,355.00 = $31,528.00 per year or $2,627.00 per month. This assumes no sales tax but a 3% inflation factor.

The Sponsor reserves the right to install sub-metered and the condominium board will bill each unit accordingly.

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H. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

THOMAS E. BERINATO
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Kew Gardens, New York 11415
Tel.: (718) 575-3400
Tberinato@verizon.net

March 5, 2021

Real Estate Financing Bureau
New York State Department of Law
28 Liberty Street
New York, NY 10005

RE: THE ARCH 31 CONDOMINIUM
30-63 31ST STREET
ASTORIA, NEW YORK 11102

Dear Sir/Madam:

I have been in the real estate business and been involved with all classes of real property for over 20 years. I am a New York State Licensed Attorney.

The method used for assigning percentage of common interest to each condominium unit is provided in Section 339-i of the New York Real Property Law. RPL Section 339-i (1) provides as follows:

> Each unit shall have appurtenant thereto a common interest as expressed in the declaration. Such interest shall be (i) in the approximate proportion that the fair value of the unit at the date of the declaration bears to the then aggregate fair value of all the units or (ii) in the approximate proportion that the floor area of the unit at the date of the declaration bears to the then aggregate floor area of all the units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all units in a part or parts of the common elements or (iii) the interest of each of the units shall be in equal percentages, one for each unit as of the date of filing the declaration, or in equal percentages within separate classifications of units as of the date of filing the declaration, or (iv) 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.

Sponsor has determined common interest based upon 339-i (1) (ii) based on "the approximate proportion that the floor area of the unit at the date of the declaration bears to the then aggregate floor area of all the units".

I hereby certify that my opinion, this method was properly used in determining percentage of common interest for the subject condominium.

Thomas E. Berinato

_____

THOMAS E. BERINATO

I. NON-RESIDENTIAL UNITS

1. This Condominium contains two (2) Commercial Store Units ("Unit C1" and "Unit C2") located on the 1st floor, two (2) Office Units ("Unit C3" and "Unit C4") located on the 2nd floor, and one (1) Community Facility Unit for ambulatory treatment healthcare facility ("Unit CF1") located on the 2nd floor. The Sponsor has obtained a permanent Certificate of Occupancy for these units.

The projected share of expenses attributable to the Non-Residential Units is in accordance with Real Property Law Section 339-i (1) (ii) based on "the approximate proportion that the floor area of the unit at the date of the declaration bears to the then aggregate floor area of all the units".

All or any part of the Units may be leased or subleased by the respective Unit Owners subject to compliance with the Law.

The Non-Residential Units may be combined or subdivided by the Non-Residential Unit Owner, its permitted users, or Sponsor into two or more separate condominium units without prior notice and without amendment to the Plan. Additionally, any Non-Residential Units created as a result of such subdivision will retain the same rights afforded the Non-Residential Unit Owner, its permitted users, or Sponsor as set forth herein.

The Condominium Board will have no right to restrict or limit the method of operation, use or appearance of any Non-Residential Unit which are permitted by Law. Residential Units Owners will not have any interest in the rents, profits or revenues from the rental or use of any space in any of the Non-Residential Units. All or any part of each Non-Residential Unit may be leased or subleased by the Non-Residential Unit Owner, all as more fully set forth in the Declaration.

No representation is made with respect to the ownership of all or any portion of the Non-Residential Units or as to who the future owners or tenants of any portion of the Non-Residential Units may be at any time or as to the uses to which any portion of the Non-Residential Units may be put at any time except that each of the Non-Residential Units may be used for any purpose permitted by Law, including, without limitation, retail stores, banks, restaurants, theaters, bars, spas, health clubs, and commercial and professional office space which uses may result in increased noise and traffic. The Non-Residential Units may not be used for any immoral, offensive, or unlawful use. No assurance, representation, representation, or warranty is given that any tenants, occupants, or users of the Non-Residential Units will not be objectionable to Residential Unit Owners or other parties. The uses of the Non-Residential Units may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control.

Potential purchasers should further note that although the Non-Residential unit(s) is not restricted to its proposed use, the usage of the non-residential space that is commonly considered offensive, such as pornography stores, massage parlors, drug treatment facilities, homeless shelters, is not permissible.

The Common Interest of each Unit in the Common Elements has been allocated pursuant to the method set forth in Real Property Law Section 339-i(l)(ii) based on based upon 339-i (1) (ii) based on "the approximate proportion that the floor area of the unit at the date of the declaration bears to the then aggregate floor area of all the units".

A Unit Owner shall have such percentage interest in the Common Elements as set forth on Schedule two attached hereto and shall bear such percentage of the Common Expenses of the Condominium. Each Unit Owner shall have one vote for each 0.001% of interest in the Common Elements as set forth in Schedule two hereto, in person or by proxy, for all voting purposes at any meeting of the Unit Owners, unless otherwise mandated by law or expressly provided for herein. The Condominium Board may not modify these allocations without the unanimous consent of the Non-Residential Unit Owners in the opinion of Sponsor's budget expert, as set forth in the Certifications of Sponsor's Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Non-Residential Owners are sufficient to cover the expenses fairly attributable to the Non-Residential Units. The aggregate Common Interest of all Units equals one hundred percent (100%). The aggregate Residential Common Interests of all Residential Units equals one hundred percent (100%). The percentage of Common Interests are the basis for determining a Unit Owners share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owners during the First Year of Condominium Operation of the Property subsequent to the First Closing are set forth in the Section entitled "Schedule A – Purchaser Prices of Units and Related Information."

The Non-Residential Unit Owners have the right to freely sell their respective Non-Residential Units, or to freely lease all or part of the Non-Residential Units, as the case may be, without having to first offer the same for sale or lease to the Condominium Board.

The Non-Residential unit owner(s) does not have any rights or obligations which differ from those of the Residential Unit owners. The difference as described in Paragraph above will not have a material adverse impact upon the condominium.

2. The common charges payable by each non-residential unit owner are sufficient to cover the expenses fairly attributable to such unit.

3. Potential purchasers should note that non-residential unit are not restricted to its proposed use and the non-residential unit owners have the right to subdivide the unit.

4. There is no special allocation of common expenses designated for the non-residential units.

5. The non-residential unit owner(s) does not have any rights or obligations which differ from those of the residential unit owners. The difference as described in Paragraph 3 above, will not have a material adverse impact upon the condominium.

6. Potential purchasers should further note that although the non-residential unit(s) is not restricted to its proposed use, the usage of the non-residential space that is commonly considered offensive, such as pornography stores, massage parlors, drug treatment facilities, homeless shelters, is not permissible.

J. CHANGES IN PRICES AND UNITS

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 any prior notice and without the prior consent of the Managing Agent, if any, the Condominium Board, if any, and Unit Owner, any mortgagee or any other party.

The offering prices set forth in Schedule A may be changed only by a duly filed amendment to the plan when the change in price is an across the board increase or decrease affecting one or more lines of units or unit models, or is to be advertised, or is a price increase for an individual purchaser. Prices and specified terms of sale are negotiable, and the 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.

After the Plan is declared effective and subject to the requirements above, Sponsor reserves the right to enter into a negotiated agreement with an individual Purchaser to sell one or more Units at prices lower than and terms different than those in effect from time to time without filing an amendment to the Plan. Sponsor reserves the right to negotiate with each Purchaser of an Unsold Unit the following terms and conditions of the Purchase Agreement: purchase price; the amount of the Deposit; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; the availability of Common Charge rebates, purchase price rebates and subsidies payable as a credit against the purchase price or on a periodic basis; and extensions of time periods within which to perform obligations under the Purchase Agreement. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of recession under a Purchase Agreement. Notwithstanding the foregoing, any terms conditions for which disclosure is required pursuant to Department of Law regulations must be disclosed in an amendment to the Plan.

The location of the Building, size, layout and approximate square footages of the Units are shown on the Plans of the Building and the Units set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, without giving prior notice and without the consent of any member of the Condominium Board, the Condominium its agent or any Unit Owner or mortgagee (unless directly affected by such change), to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Units by dividing one or more such Units into two or more separate Units, combining separate Units (including those resulting from such subdivision or otherwise) into one or more Units, altering any boundary walls between one or more Units, or otherwise, including incorporating Common Elements (such as a portion of a hallways) which exclusively benefit an Unsold Unit into such Unsold Unit without changing the percentage of Common Interest of such Unit, (c) designate a Common Element as part of a newly created Unit or designate all of part of a Unit as a newly created Unit or Common Element, (d) incorporate and enclose Limited Common Elements within a Unit, (e) if appropriate, reapportion among the Units affected by such change,

their aggregate Common Interests, and (f) make non-material change in the size or quality of the Common Elements. In the event of any change pursuant to either (b), (c), (d), (e) above, such change shall be disclosed in a duly filed amendment to the Plan and to the Declaration, if applicable. No material change will be made in Unit size, layout or percentage of Common Interests without the consent of the Purchaser with respect to any Unit for which a Purchase Agreement is then in effect the Purchaser is not in default. No material change will be made in the size, and no material adverse change will be made in the quality of Common Elements unless Purchasers consents to such change, Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not have a claim against Sponsor as a result of any such change and will not affect a Purchaser's obligations under the Purchase Agreement or the Plan.

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 the common elements.

So long as the layout dimensions, allocation of Common Interest and square footage of a Unit conform substantially to the Floor Plans, a Purchaser who is a party to a binding Purchase Agreement shall not be excused from purchasing the Unit and shall not have any claim therefor against Sponsor by virtue of any insubstantial change or discrepancy in the Floor Plans. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in Schedule A, but 5% or less (excluding interior partitions) is not a material and/or an adverse change.

Sponsor reserves the right, without prior notice or amendment to the Plan and without payment of any rent or other change to use Unsold Units on any floor of the Building and certain areas on the Building as sales, leasing or management offices and model apartments for the Building. In the event Sponsor thereafter elects to sell any such Unsold Units, Sponsor may require the Purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to the Purchaser of the Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Unit.

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K. INTERIM LEASES TO PURCHASERS

After consummation of this Plan, once a Purchase Agreement for a Unit, including any withheld Unit, is fully executed and for so long as the Purchase Agreement is in effect, such Unit may only be leased to its Purchaser. No Purchaser shall have the right to occupy or use any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an interim lease or other written rental agreement.

After consummation of this Plan, once a Purchase Agreement for a Unit is fully executed and for so long as the Purchase Agreement is in effect, such Unit may only be leased to its Purchaser. No Purchaser shall have the right to occupy or use any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an interim lease or other written rental agreement.

Interim leases will not be subject to the New York City Rent Law (rent control), the Emergency tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

After consummation of this Plan, if Sponsor agrees to give an interim lease to Purchaser, such interim lease will provide that an uncured default by the Purchaser under the Purchase Agreement (that is, a default not cured within thirty (30) days after the sending of written notice thereof) will constitute a default under the interim lease entitling the Landlord (i.e., Sponsor), at its sole option, to immediately terminate such interim lease whereupon the lessee must vacate the Unit within ten (10) days thereafter. The Purchase Agreement will contain a similar provision entitling Sponsor to terminate the Purchase Agreement and retain the Deposit (and any interest thereon) as liquidated damages, and not as a penalty, in the event that the Purchaser fails to cure a default under such Purchaser's interim lease, if any, within the applicable grace and cure period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (b) the Purchaser has vacated the Unit. No portion of the rent paid under any interim lease will be credited towards the purchase price of a Unit unless the interim lease and the Purchase Agreement therefor expressly so provide.

In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a tenant under an interim lease duly elects to rescind, the Purchaser's Deposit will be returned subject to the terms of the Plan and the interim lease made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within sixty (60) days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within a sixty (60) day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under the interim lease. If such failure to vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt services on any loan covering the Unsold Units) as calculated by the Sponsor. In addition, irrespective of when failure to timely vacate occurs, such Purchaser

shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses.

Sponsor and its designee reserve the right, without prior notice or amendment to the Plan to use Unsold Units on any floor of the Building as sales and rental offices and model apartments for the Building. In the event Sponsor or its designee thereafter elects to sell any such Unsold Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the furnishings, equipment or decorations (including wall coverings, built-in cabinetry and carpeting) ("FFE") therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to the Purchaser of the Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Unit and such items to be included are specifically stated to be included in an addendum to the Purchase Agreement for such Unit. The presence of FFE in an Unsold Unit or any model unit and the location, size, and quantity of such FFE therein are only illustrative and will not be installed by Sponsor in any Unit. The layout, size and dimensions of any model Unit are only illustrative of the style and fee of the Units in the Building that will be renovated by Sponsor and may not correspond to the exact layout, size or dimensions of any specific Unit.

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L. PROCEDURE TO PURCHASE

A prospective Purchaser desiring to purchase a Residential Unit will be required to execute a Purchase Agreement in quadruplicate (i.e., four original complete copies), which will be in the form set forth in Part II of the Plan and may not be amended, revised or altered by the Purchaser in any way. Any conflict between the Plan and the Purchase Agreement will be resolved in favor of the Plan.

Sponsor will have thirty (30) days after delivery by Purchaser of an executed Purchase Agreement and the required Deposit (as hereinafter defined), within which to accept or reject the Purchase Agreement. If a Purchase Agreement is not accepted by Sponsor within the thirty (30) day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and the Deposit shall be returned to Purchaser within thirty (30) days thereafter. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any Unit, except as prohibited by Law, and (b) a Purchase Agreement(s) for more than one Unit to anyone Person.

The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the GBL.

A prospective Purchaser must submit to Selling Agent: (i) four fully completed, executed and unaltered original counterpart Purchase Agreements, (ii) a completed and executed form W-9 or form W-8 as applicable, and (iii) and an official bank check for the Deposit in an amount equal to ten percent (10%) of the purchase price for the Unit to be purchased.

All checks in payment of the Deposit must be drawn on or issued by a New York Bank or trust company which is a member of the New York Clearinghouse Association. All Deposits must be made payable to the direct order of "Thomas E. Berinato, as escrow agent" All checks delivered in payment of the Deposit shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be void ab initio and of no further force or effect.

All Deposits made pursuant to Purchase Agreements are subject to the requirements of 352-e(2-b) and 352-h of the GBL and all funds paid by Purchasers shall be handled in accordance with these statutes and regulations. Pursuant to this law, Sponsor will cause all Deposits received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth in the Section of the Plan entitled "Procedure to Purchase."

Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each purchaser pursuant to GBL section 352-h to hold in trust all deposits, advances or payments made in connection with the offer until consummation of the transaction with such purchaser. Consummation of the Plan does not relieve sponsor of its obligations pursuant to GBL section 352-h. Funds from any escrow account remain the property of the purchaser until employed in

connection with the consummation of the transaction. Such funds shall not be a part of the estate of the sponsor or the escrow agent upon any bankruptcy, incapacity or death.

The Balance of the purchase price shall be payable simultaneously with the delivery of the deed to the Unit by official bank check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association or, at Sponsor's sole discretion, a wire transfer and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The deed will be substantially in the form set forth in Part II of the Plan. Interest, if any, on the Deposit will be credited or paid to Purchaser at Closing or released to Sponsor if the Purchaser defaults and the Plan is consummated.

Each Purchaser shall be obligated to enter into a Power of Attorney at the Closing of Title to the Unit, which grants broad powers to the Board to enter into agreements affecting the Common Elements. The Power of Attorney also grants to Sponsor the right to amend the Condominium Documents and grants the Board the right to bring tax certiorari proceedings on behalf of all Unit Owners. See the Power of Attorney set forth in Part II of the Plan for further details.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL DEPOSITS AND THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE.

According to Black's Law Dictionary (Revised Fifth Edition), "time is of the essence of contract" means generally that punctual performance by one party at one precise time named or within a period specified in the Purchase Agreement is essential to enable the party to require performance by the other party.

In the event of any default by Purchaser under the Purchase Agreement, which default is not cured within thirty (30) days after Sponsor gives written notice to Purchaser of default, with time being of the essence, Sponsor may, at its option, cancel the Purchase Agreement and retain the Deposit together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition to the Deposit and interest thereon, Sponsor also will be entitled to retain and/or recover (i) any amount spent by Sponsor for special work requested by Purchaser and (ii) the reasonable cost to restore the Unit to its condition prior to such special work being performed.

After the Plan has been declared effective, Sponsor will fix dates for Closing Title to all Units for which Purchase Agreements have been executed by serving notice upon each Purchaser setting the Closing Date for the Unit (the "Originally Scheduled Closing Date"). Such notice will be served no less than thirty (30) days prior to the date set for the Closing of the Unit. Sponsor, in its sole discretion, may permit Purchaser to waive this thirty (30) day notice provision.

If a Purchaser fails for any reason to Close Title to the Unit on the Originally Scheduled Closing Date, as to which date time is of the essence, Purchaser will have a thirty (30) day period within which to cure such default. The closing apportionments described in the Section of the Plan entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled closing date, regardless of when the actual Closing of Title occurs ("Actual Closing Date") and 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 the 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.

A Purchaser will be afforded the right to rescind his/her Purchase Agreement if the First Closing does not take place within twelve (12) months of the date the first year of condominium operation is projected to begin (currently October 1, 2021 or one year from the date of the Purchase Agreement, whichever is later.

The Sponsor anticipates that the first closing of a Unit will occur by _October 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 later than September 30, 2022, 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 October 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. .

If a Purchaser has entered into Purchase Agreements to purchase more than one Unit, all such Units must close simultaneously and a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace and cure periods, shall be deemed a default under the other Purchase Agreements. In the event of a default, Sponsor may, at its option, cancel such Purchase Agreements and retain, as liquidated damages, each of the Deposits made by such Purchaser, together with any interest earned thereon, if any, under such Purchase Agreements.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent ("Waiver and Consent") to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents, pursuant to a Waiver and Consent Form that Purchaser will be

required to sign at closing. At Closing, a Foreign Government Purchaser shall designate ("Designation") and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents, pursuant to a Designation Form that Purchaser will be required to sign at closing. A Foreign Government Purchaser will also be required at Closing to deposit with the Condominium an amount equal to two years' Common Charges ("Security") in effect for the Unit which will be in addition to the required contribution to the Working Capital Fund, pursuant to a Security Agreement that Purchaser will be required to sign at closing.

Prior to the Closing of Title to a Unit, the Purchase Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or listing agent or advertising or otherwise offering, promoting, holding open houses or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent, which consent may be withheld or delayed in Sponsor's sole and absolute discretion. Any such listing or promotion of the Unit for sale and/or advertising by Purchaser in violation of the terms of the Plan shall be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon. In addition, a Unit Owner who acquired title to the Unit from Sponsor ("Sponsor Sale") is prohibited under the Purchase Agreement for a period of twelve (12) months from the Sponsor Sale from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Unit for sale or rental with any broker, (ii) placing or authorizing any listing in any broker's listing system or other listing service, (iii) advertising or otherwise offering, promoting or publicizing the availability of such Unit for sale or rent, or (iv) selling or otherwise conveying the Unit, except for a deed in lieu of foreclosure.

If the Plan is withdrawn or abandoned, the Deposit previously paid to and actually collected by Sponsor together with any interest earned thereon, shall be returned to Purchaser in accordance with the provisions herein set forth.

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges, real estate taxes and assessments whether or not separately assessed (including water charges and sewer rents, if separately assessed) and all other expenses with respect to the Unit, whether or not Purchaser has taken possession of the Unit, and whether or not all work required to be performed by anyone in or to the Unit has been completed.

A Purchaser may obtain financing from a lending institution or other source, but such Purchaser's obligation to purchase a Unit pursuant to a Purchase Agreement shall not be contingent on such Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Purchase Agreement whether Purchaser has been able to obtain financing. Neither Sponsor nor its principal, managers, members, agents, designees, employees or affiliates (collectively, "Sponsor's Representatives"), nor Selling Agent, hereby makes any representations as to the terms or availability of any mortgage financing (including, without limitation, the availability of financing conforming to FHA or FNMA requirements - the Sale of the units are not contingent on mortgage). Prospective Purchasers who require financing are advised to (i)

consult with a lending institution before execution of a Purchase Agreement, and (ii) finalize their financing arrangements before signing a Purchase Agreement and should be aware that even if a loan commitment is obtained, its terms may be limited, and the interest rate lock and or the commitment itself could expire before the Closing Date. Neither Sponsor, Sponsor Representatives nor Selling Agent shall have any liability as a result of any scheduling or adjournment of Closing beyond the expiration of an interest rate lock or any loan commitment.

Any applications for such financing with lending institutions must be done on an individual basis by prospective Purchasers and will involve negotiations exclusively between the lending institution and the applicant. The Sponsor should not be construed hereunder as offering any such financing or representing the availability or terms of such financing.

The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his/her Deposit plus the cost of any upgrades or extras paid by Purchasers as liquidated damages which upgrades or extras have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay if he/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. Notwithstanding the above, in the event the Plan is abandoned a Purchaser will be entitled to a return of all funds paid for upgrades or extras.

NO REPRESENTATION IS MADE BY THE SPONSOR AS TO WHETHER ANY PURCHASER WILL QUALIFY FOR FINANCING OR AS TO THE TERMS, COST OR AVAILABILITY OF SUCH FINANCING. THE SPONSOR SHALL HAVE NO LIABILITY OR RESPONSIBILITY TO ANY PURCHASER IF HIS/HER APPLICATION FOR FINANCING IS NOT ACCEPTED.

The Condominium Budget for the First Year of Operation does include funding for a separate Reserve Fund.

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 Units 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 a holder of unsold shares has not sold a substantial percentage of the Units in the building or group of buildings, which in some cases may be as high as seventy percent (70%) of the total units. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of ten percent (10%) or more of the total units. It may also be difficult for a purchaser to resell a Unit if prospective purchasers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

The risk of loss to any Unit by fire or other casualty until the closing for such Unit is assumed by Sponsor but without any obligation or liability by Sponsor to repair or restore any damage to any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, the cause of which originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants, guests, invitees, agents or workers, provided Sponsor elects, in its sole discretion, to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the Unit. In such event, Sponsor shall be entitled to a reasonable period of time of no less than sixty (60) days to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace and cure period), Sponsor shall retain all such sums as and for liquidated damages.

Each prospective Purchaser shall be given an opportunity to examine the Unit prior to the Closing during normal business hours and in the company of Sponsor's representative and is urged to make a careful inspection thereof, as more fully set forth in the Purchase Agreement set forth in Part II of the Plan. At the Closing, each prospective Purchaser of a Unit shall be required to sign and deliver to Sponsor an Inspection Statement in substantially the form set forth in Part II of the Plan wherein Purchaser acknowledges the condition in which Purchaser has inspected the Unit. Under no circumstances shall any item included on an Inspection Statement (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing.

SPONSOR SHALL IN NO WAY BE OBLIGATED TO PERFORM ANY SPECIAL OR ADDITIONAL WORK TO A UNIT OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE DESCRIPTION OF PROPERTY AND BUILDING CONDITION SET FORTH IN PART II OF THE PLAN.

Upon the transfers of title to any Unit, the Unit Owners will be required to execute a Power of Attorney in favor of (a) the Condominium Board to exercise certain rights on behalf of the Condominium, such as protesting the Condominium's real estate tax valuation with the City of New York, or executing, acknowledging and delivering any declaration or other instrument affecting the Condominium that the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of a governmental authority applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium; (b) the Sponsor to exercise certain rights on behalf of the Condominium, such as

amending the Declaration, By-Laws and Regulations of the Condominium, utilizing any development rights reserved to the Sponsor, and executing any documents that may be required to be filed with the City of New York in order to complete construction of the Common Elements of the Condominium or to make an alteration to an Unsold Unit permitted under the Declaration and By-Laws; and (c) the Non-Residential Unit Owner to exercise certain rights and easements granted to the Non-Residential Unit Owner or Sponsor, if Sponsor retains a Non-Residential Unit, under the By-Laws. The form of Power of Attorney appears in Part II of the Plan.

Deposits:

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") will be held in escrow in conformity with the disclosure contained in this Section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement and the Escrow Agreement between Sponsor, Escrow Agent and Purchaser as set forth in Part II of the Plan.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Deposits.

Sponsor will comply with the escrow and trust fund requirements of GBL Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

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

Purchaser will be afforded at least three (3) business days to review the Plan and all filed amendments thereto prior to executing a Purchase Agreement. In the event a purchaser has not has at least Three (3) business days to review the Plan and all filed amendments prior to signing and delivering a Purchase Agreement, the Purchaser may rescind within seven (7) days of delivery of an executed Purchase Agreement together with the required Deposit by giving the Sponsor written notice of such rescission by personal delivery (or if sent by mail such notice must be postmarked within the seven-day period)

The law firm of Thomas E. Berinato, with an address at 123-40 83rd Avenue Suite 1D, Kew Gardens, NY 11415, telephone number is 718-575-3400, shall serve as escrow agent ("Escrow Agent"). Escrow Agent has designated the following attorneys to serve as signatories: Nan Zhang, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor,

Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Agent has established the escrow account at JP Morgan Chase Bank, located at 81-35 Lefferts Boulevard, Kew Gardens, New York 11415 ("Escrow Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled the 31 Arch Condominium Escrow Account ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of Two Hundred Fifty Thousand and 00/100 Dollars ($250,000.00) per deposit. Any deposit in excess of Two Hundred Fifty Thousand and 00/100 Dollars ($250,000.00) will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

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 Thomas E. Berinato , as Escrow Agent.

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

The Escrow Agreement is attached hereto as Section K in Part II of the Plan. The Escrow Agreement must be executed by the Sponsor, Purchaser, and Escrow Agent.

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

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Escrow Agreement upon Closing of Title to the Unit; or

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

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

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

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

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

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

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

The Purchase Agreement is set forth in Part II of the Plan. The relevant escrow and trust fund provisions are included in the Escrow Agreement set forth in Part II of the Plan which must be executed by the Escrow Agent.

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

Escrow Agent shall be permitted to act as counsel to 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.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section 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.

Any provision in the Escrow 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.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Upon the dissolution of the law firm which was the Escrow Agent, the former partners or members of the law firm shall make appropriate arrangements for the maintenance of the Escrow Account records by one of them or by the successor law firm and shall notify the Department of Law of such transfer.

Escrow Agent shall be permitted to act as counsel to 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.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section 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.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Deposits from escrow.

Escrow Agent will maintain all records concerning the master escrow account for seven years after the release of the Deposits.

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M. FINANCING FOR QUALIFIED PURCHASERS

THIS PLAN DOES NOT CONTAIN ANY FINANCING ARRANGEMENTS FOR PURCHASERS. PROSPECTIVE PURCHASERS WHO ARE INTERESTED IN SUCH FINANCING SHOULD CONTACT LENDING INSTITUTIONS, SUCH AS MUTUAL SAVINGS BANKS AND COMMERCIAL BANKS, MANY OF WHICH HAVE ADVERTISED THAT THEY OFFER FINANCING TO PURCHASERS OF CONDOMINIUM UNITS.

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N. ASSIGNMENT OF PURCHASE AGREEMENT

A Purchase Agreement may not be assigned by the Purchaser thereunder. If a Purchase desires to assign its rights under a Purchase Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Purchase Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Counsel, four signed assignments of the Purchaser Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as two completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN, as applicable, which must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of One Thousand and 00/100 Dollars ($1,000.00) made payable to "The Zhang Law Firm, P.C." (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date schedule for the Purchaser's closing. In the event such fee is not collected prior to the Closing, it is payable at the Closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Furthermore, if Purchaser is requesting to assign the Purchase Agreement to an entity, then the Purchaser shall furnish to Sponsor's counsel, all organizational documents containing proof that the proposed entity is authorized to assume the Purchase Agreement and close on the Unit. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his/her obligations under the Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale with any broker or otherwise advertising, promotion or publicizing the availability of such Unit(s) for sale shall remain in effect. Sponsor hereby reserves the right to refuse to approve or execute any such change or assignment for any Residential Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, sex, disability, marital status or national origin, or as otherwise Prohibited by applicable law.

In connection with the foregoing, if Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, a limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall be considered an assignment and shall be subject to provisions, prohibitions and terms of the Plan concerning assignment, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity or possession of the power to direct the management and policies of such entity and distribution of its profits.

No Advertising

Prior to the Closing of Title, Purchaser shall not list the Unit for resale or rental with any broker or place or authorize a listing in any broker's listing system or other listing service or advertise or otherwise offer, promote or publicize the availability of the Unit for sale or rental, without Sponsor's prior written consent, which may be withheld or delayed by Sponsor in Sponsor's sole and absolute discretion. Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser prior to the Closing of Title shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase." In addition, a Unit Owner who acquired title to the Unit from Sponsor ("Sponsor Sale") is prohibited under the Purchase Agreement and this Plan for a period of twelve (12) months from the Sponsor Sale from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Unit for sale or rental with any broker, (ii) placing or authorizing any listing in any broker's listing system or other listing service, (iii) advertising or otherwise offering, promoting or publicizing the availability of such Unit for sale or rental, or (iv) selling or otherwise conveying the Unit, except for a deed in lieu of foreclosure.

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O. EFFECTIVE DATE OF THE PLAN

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and compliance with the relevant conditions and time periods set forth in this Plan and no closing to a Unit will be held until the Plan is declared effective.

This Plan may be declared effective bona fide Purchasers have executed Purchase Agreements which have been accepted by Sponsor for at least four (4) Residential Units, which represents a minimum of at least fifteen percent (15%) of the Units being offered under this Plan. However, if after Sponsor declares this Plan effective, all Purchase Agreements are rescinded and/or terminated prior to the date of the first Unit Closing, the Sponsor shall re-declare this Plan effective, regardless of whether the Declaration of Condominium has been recorded, prior to closing any Units.

This Plan will be declared effective by (i) an amendment to the Plan or (ii) by personal service of notice on every Purchaser or by commencement of service by mail in the manner required by 13 NYCRR Section 20.1(d) stating that the Plan is declared effective and submitting an amendment conforming to Section 20.5(e) to the Department of Law within five days confirming that the Plan was declared effective on a specified date. Closing of the first Unit shall not occur until the Plan is declared effective and an effectiveness amendment is accepted for filing by the Department of Law.

The Plan will not be declared effective based on (i) Purchase Agreements signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) Purchase Agreements where the Purchaser was not afforded the seven days period to rescind the Purchase Agreement or the three 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) Purchase Agreements with any Purchaser who is the Sponsor, the selling agent, the managing agent or is a principal of the Sponsor, the selling agent, the managing agent or is related to the Sponsor, the selling agent, the managing agent or to any principal of the Sponsor or the managing agent by blood, marriage or adoption or as a business associate, an employee, a member, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

The Plan must be declared effective when executed Purchase Agreements are accepted by Sponsor for sixteen (16) Residential Units, which represents a minimum of at least eighty percent (80%) of the Units under this Plan.

The Plan may be abandoned by Sponsor, at its sole option, at any time before it is declared effective. If the Plan is to be abandoned after filing and the Sponsor has accepted Purchase Agreements, the Sponsor shall promptly submit an amendment to the Department of Law together with form RS-3 as promulgated by the Department of Law. If payments under Purchase Agreements have been received, the amount of such funds shall be returned to the Purchasers by the Escrow Agent within five business days after the amendment abandoning the Plan has been accepted for filing. If there are no outstanding Purchase Agreements, the Sponsor

need not submit an amendment but shall submit a form RS-3 to the Department of Law.

Once the Plan has been declared effective or executed Purchase Agreements for eighty percent (80%) of the Residential Units have been accepted by Sponsor, the Plan may not be abandoned unless (i) there is a title defect which cannot be cured without litigation or cannot be cured for less than a stated amount which shall not be less than 0.5% of the total offering amount; (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than a stated amount which shall not be less than 0.5% of the total offering amount, or (iii) the taking of any material proportion of the Property by condemnation or eminent domain. In calculating such amount Sponsor shall not include attorney's fees or title defects or determinations of any authority or regulatory association existing on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record.

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

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P. TERMS OF SALE

Preconditions for Closing

The terms "Closing of Title" or "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 Thomas E. Berinato, 123-40 83rd Avenue, Suite 1D, Kew Gardens, NY 11415 or at such other place as Sponsor may designate on not less than two business days' notice prior to the Closing. A date for the Closing of Title will be set by the Sponsor in accordance with the Purchase Agreement upon at least thirty (30) days written notice to the Purchaser. Said notice will also include notice of the obligation to pay the balance of the purchase price. The Closing to each Residential Unit shall take place only after or concurrently with the following events:

(a) the Plan has been declared effective in accordance with its terms and amendments to the Plan disclosing same has been accepted;

(b) the issuance of a temporary or permanent Certificate of Occupancy to the Unit or Building in which the Unit is located and any other necessary permits;

(c) the recording or filing of the Declaration, By-Laws, Floor Plans and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable law and such other documents as may be required by Law;

(d) either (i) the release of the Unit and its appurtenant interest in the Common Elements from the lien of all mortgages, if any, or (ii) if the Purchaser is obtaining financing on such Unit, the assignment to the Purchasers mortgagee of any existing mortgage(s) encumbering such Unit and its appurtenant interest in the Common Elements;

(e) a bargain and sale Unit Deed with covenants against grantor's acts, substantially in the form set forth in Part II of the Plan, conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than those described in this Plan and the proposed Unit Deed;

(f) the delivery to Purchaser of written notice referenced above of the time and place of the Closing to the Unit at least thirty (30) days prior to the Closing Date specified therein, unless such notice if waived by Purchaser, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing;

(g) The severance and assignment of a portion of the mortgage on the Property, as contemplated herein would not result in any additional risk or cost to the Purchaser. Any severance/assignment transaction will be initiated only after financing has

been procured by Purchaser. Should this transaction fail to take place and result in the loss of Purchaser's financing commitment, then Purchaser will be entitled to an opportunity to obtain new financing, if Purchaser so elects. As a severance/assignment transaction may require additional coordination between lenders, purchaser and seller, it may potentially delay the closing. In which case, Purchaser shall not be liable for any adjournment fees.

(h) if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole cost and expense) of a policy of title insurance in at least the amount of the purchase price of the Unit, insuring that (i) Purchaser has fee title to his/her Unit free and clear of all lien and encumbrances except for Permitted Encumbrances and standard printed exceptions, liens and encumbrances (other than Permitted Encumbrances) to which his/her Unit's title is subject, which has been expressly accepted by Purchaser, (ii) any mortgage and related security documents that Purchaser executed in connection with the financing of the purchase price of his/her Unit, and (iii) the Condominium has been validly created pursuant to the Condominium Act.

At the Closing of Title to each Unit, each Purchaser shall execute and deliver:

(a) a Unit Power of Attorney substantially in the form of which is set forth in Part II of the Plan;

(b) a notice to the Condominium Board indicating whether a child under the age of eleven (11) will be living or residing (even temporarily) in the Unit or if the Purchaser wants to have window guards or legally compliant window stops installed on the windows of the Unit even though no child under the age of eleven (11) will be living in the Unit. In the event that window guards or legally compliant window stops are to be installed in the Unit, such installation shall be performed by the Purchaser and the cost thereof (for the window guards or legally compliant window stops) and installation and any additional equipment required by Law shall be charged to and paid by the Purchaser of the Unit;

(c) The New York City Real Property Transfer Tax Return and the New York State Transfer Tax Return (along with applicable payments) and such other forms as may be required or requested. The transfer taxes set forth herein are a seller's statutory obligation, however, such obligation is transferred to the Purchaser, the burden of paying such charges may be modified by contract, as it is in the Purchase Agreement and in many other purchaser agreements for condominium units in New York City.

Effective July 1, 2019 New York City Real Property Transfer Taxes are assessed at 1% of the total consideration if the consideration is less than $500,000 and 1.425% of the consideration if the consideration is $500,000 or more. New York State Real Property Transfer Taxes are assessed at $4/10^{th}$ of 1% of the total consideration up to $3,000,000 with an additional $1.25 per $500 when the consideration for the entire conveyance of residential real property is

$3,000,000 or more; and an additional $1.25 per $500 when the consideration for the entire conveyance of any other property is $2,000,000 or more. In addition, on transfers of individual condominium units, there is an additional New York State Transfer Tax assessed as follows: (a). an additional .25% on consideration paid between $2,000,000 but less than $3,000,000; an additional .50% on consideration paid between $3,000,000 but less than $5,000,000; (c). an additional 1.25% on consideration paid between $5,000,000 but less than $10,000,000 (d) an additional 2.25% on consideration paid between $10,000,000 but less than $15,000,000 (e). an additional 2.50% on consideration paid between $15,000,000 but less than $20,000,000; (f). an additional 2.75% on consideration paid between $20,000,000 but less than $25,000,000 (g). an additional 2.90% on consideration paid between $25,000,000 or greater .

(d) If Purchaser obtains a mortgage loan, 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); and

(e) The delivery by Purchaser of evidence of insurance as set forth in the By-Laws and in the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" subsection "Insurance."

Title to the Unit will be subject to the following:

(a) State of facts of the property as shown on a survey to be made prior to the Closing of Title provided such facts would not render title unmarketable and any state of facts and accurate survey of the Unit would show provided such state of facts would not render title unmarketable.

(b) Any sewer, water, gas, electric, drainage, telephone, cable television or utility easements granted or to be granted hereafter.

(c) All of the terms, covenants and conditions of the Declaration, the By-Laws of the Condominium and the Building Plans, as they are subsequently filed or recorded, the Offering Plan and any amendment thereto.

(d) All easements set forth in the By-Laws and Declaration of the Condominium as they are subsequently recorded in the Offering Plan and Purchase Agreement; including:

(1) Easements in favor of the Owners of other Units to use the pipes, wires, conduits, cable television, and public utility lines located in the common elements or in the Unit itself servicing such other Units and/or the common elements;

(2) Easements in favor of the Condominium Board, its agents, contractors or employees to have a right of access to the Unit and to the common

elements, to inspect, maintain or repair or to make repairs to the Unit to prevent damage to the common elements or any other Units, to make repairs to the common elements, to any wires, pipes, conduits or cable television system servicing any of the Units or to make repairs to any other Unit;

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

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

(e) Any additional declarations, covenants, restrictions, reservations, exceptions, easements and agreements which have been recorded, or appear in recorded documents, or are yet to be recorded provided they do not prevent use of the Unit as a one family residence.

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances or otherwise enable the Title Company or any other title company chosen by Purchaser to omit such title exceptions from Purchaser's title insurance policy are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money to make title marketable or to eliminate any encumbrances or title defects.

All personal property located within the Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed that is owned by Sponsor is not included in the conveyance. Unless the Purchase Agreement or the Declaration, as the case may be, specifically includes it. Any personal property owned or installed by or on behalf of Sponsor or Selling Agent in the Common Elements for purposes of selling, leasing, promoting, or managing the Units or other properties owned by Sponsor or principals thereof (including, without limitation, art work, fixtures, cabinetry, furniture and furnishings in any model unit) is hereby specifically excepted from the conveyance.

Acceptance of Deed

The Purchaser shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good

condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the Closing Date, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one year after the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement. A Purchaser shall provide written notice that such Purchaser wishes to inspect the Unit pursuant to this paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. A Purchaser who fails to inspect such Unit prior to Closing shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan.

Notwithstanding the foregoing, any post-closing obligation of the Sponsor expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and in GBL § 352-e shall survive delivery of the deed.

At the time of conveyance of the first Unit, Sponsor's Lender has agreed to release its lien on the Unit being conveyed, and its appurtenant Common Interest which will be released therefrom by partial release of mortgage. Sponsor's Lender has set no limits or requirements for Sponsor to rent rather than sell Units after consummation of this Plan and there is no restriction by Sponsor's Lender as to the number of Units that must be in contract for the lien on a Unit to be released.

The Declaration, By-Laws and Floor Plans for the Condominium and such other documents, as required by law, will be recorded or filed in the Office of the City Register, Queens County, as the same may be amended from time to time, prior to the first conveyance of title to a unit in accordance with the New York Condominium Act or applicable State and local law.

From and after the Closing of Title to a Unit, a Purchaser will thereupon become obligated for the payment of Common Charges, Special Assessments, taxes and other charges against the Unit to the Condominium or the City of New York, as the case may be, and all other expenses (whether or not such Purchaser has taken possession of the Unit, whether or not all work required to be performed by Sponsor or anyone else in or to the Unit or the Building has been completed and whether or not the tenant in possession, if there be one, pays the rent required to be paid by such tenant).

Existing Mortgages or Construction Loans

At the time of the first Unit Closing each mortgagee will (a) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (b) subordinate to the lien of its mortgage to the Declaration of Condominium; or (c) release its lien on the Unit being conveyed.

Tax-Deferred Exchanges

Sponsor makes no representation or warranty as to whether a Unit will qualify as part of a tax-deferred exchange and Purchasers should rely on their own tax attorney or accountant for that determination. However, the form of Purchase Agreement (Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchasers acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Purchase Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Purchase Agreement or increase any of Sponsor's obligations or dues under the Purchase Agreement or other; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the applicable Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Purchase Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the Closing of Title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of any Unit.

Risk of Loss

All risk of loss or damage prior to Closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair the same. If Sponsor or (in the event the Declaration is filed) the Condominium Board does not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect, unless the Purchaser agrees to accept such Unit without such repair (in which case Purchaser shall not receive a credit toward, or an abatement in, the purchase price). Thereafter, the Deposit will be refunded to Purchaser unless Purchaser is then in default (beyond the applicable grace and cure period, if any), in which event the Deposit will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair the damage, the Purchase 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 in, the purchase price, and Sponsor shall be entitled to a reasonable period of time to complete such repair. A Purchaser electing to proceed with the purchase of a Unit (rather than rescind such Purchase Agreement within fifteen (15) days of notice) will not be entitled to any credit against, or abatement of, the purchase price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor by reason thereof.

Q. CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's own legal fees, Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title. Recording charges, fees, title costs and taxes set forth below pertain to Units only and are based on rates in effect on the date of the Plan and are subject to change without notice.

The estimated closing costs and expenses to be paid by each Purchaser are as follows:

1) Fee title insurance is available from Liberty Land Abstract, at standard rates charged in the State of New York.

If Purchaser elects to obtain mortgage title insurance simultaneously with a policy for fee title insurance, the premium for the mortgage policy will be at a "simultaneous rate." The simultaneous fee rate is based on the full rate of the fee title insurance and a reduced rate of thirty percent (30%) of the mortgage premium.

If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. Purchasers are free to use a title company of their choice without any penalty or Liberty Land Abstract, as an agent for Old Republic National Title Insurance Company, having an office at 42-40 Bell Boulevard, Suite 103, Bayside, New York 11361 (telephone number: 718-281-0505) ("Title Company"), has (i) reviewed the Plan and the Condominium Documents and has issued a letter to Sponsor that it is committed to insure that a valid Condominium will be created pursuant to the Condominium Act, (ii) issued the Specimen Title Policy set forth in Part II of the Plan, and (iii) provided Sponsor with the standard fee policy rates as set forth below. Sponsor makes no representation regarding insurance available from insurers other than Liberty Land Abstract.

2) Fees for the recordation of the deed, unit power of attorney and any 339-ee Affidavit which are approximately One Hundred Fifty and 00/100 Dollars ($150.00) per document.

3) In the event the Purchaser shall obtain a purchase money first mortgage, the Purchaser shall pay recording fees for the mortgage of approximately Two Hundred and 00/100 Dollars ($200.00) and a mortgage tax of 2.05% of the full amount of the mortgage requested by the Purchaser, if less than Five Hundred Thousand and 00/100 Dollars ($500,000.00) and 2.175% of Five Hundred Thousand and 00/100 Dollars ($500,000.00) or greater, and lending institution's attorney's fees. In addition, the Purchaser will be required to pay any mortgage origination fees, bank credit and appraisal fees and other expenses that the lending institution may charge incident to the making of the first mortgage. A portion of the mortgage recording tax set forth above will be computed in accordance with Section 339-ee subsection 2, of the New York State Condominium Act, and shall be paid to the Sponsor in reimbursement of mortgage recording taxes which the Sponsor will have previously paid in connection with the existing

mortgage on the Condominium. There will be no mortgage closing costs pursuant to this Section three on Units which are not covered by mortgages.

4) New York State Transfer Tax of Two and 00/100 Dollars ($2.00) per Five Hundred and 00/100 Dollars ($500.00) of the Purchase Price, which are a seller's statutory obligation, however, such obligation is transferred to the Purchaser, the burden of paying such charges may be modified by contract, as it is in the Purchase Agreement and in many other purchaser agreements for condominium units in New York City.

5) New York City Real Property Transfer Tax of 1% of the Purchase Price up to Five Hundred Thousand and 00/100 Dollars ($500,000.00) and 1.425% if the Purchase Price is above Five Hundred Thousand and 00/100 Dollars ($500,000.00), which are a seller's statutory obligation, however, such obligation is transferred to the Purchaser, the burden of paying such charges may be modified by contract, as it is in the Purchase Agreement and in many other purchaser agreements for condominium units in New York City.

6) A non-refundable contribution to the Working Capital Fund of the Condominium in an amount equal to two months' Common Charges in effect at the time of such Closing assessed against the Unit.

7) Purchaser shall pay One Thousand and 00/100 Dollars ($1,000.00) to Sponsor's Counsel representing a fee for servicing in connection with Deed preparation, Unit Power of Attorney preparation, and coordinating and attending the closing.

8) Purchaser shall pay an additional One Thousand Five Hundred and 00/100 Dollars ($1,500.00) at closing to defray Sponsor's costs, i.e., architectural costs, filing fees, legal fees and other costs incurred in creating the condominium.

9) Purchaser shall pay Two Hundred and 00/100 Dollars ($200.00) to Sponsor or Sponsor's Counsel as reimbursement of the cost of preparing the New York City "ACRIS" transfer documents.

10) Purchaser shall pay its pro-rata share of the total insurance premium for the Condominium's first year of operation to Sponsor based upon the Unit's percentage of common interest.

Example of Typical Closing Costs:

The following schedule illustrates the projected amounts of the costs set forth in this Section of the Offering Plan for a Unit purchased by a Purchaser in the amount of Three Million One Hundred Twenty-Six Thousand Six Hundred and 00/100 Dollars ($3,126,600.00) and a mortgage in the amount of Two Million Five Hundred Thousand Eight Hundred and 00/100 Dollars ($2,500,800.00) (which represents eighty percent (80%) of the purchase price):

Fee Title Insurance	$11,683.00
Mortgage Insurance	$2,379.00
Deed Recording Fee	$350.00
Unit Power of Attorney Recording Fee	$250.00
Mortgage Recording Fee	$250.00
Mortgage Tax	$54,362.40
New York City and State Transfer Tax	$57,187.05
Mansion Tax	$31,266.00
Condominium Working Capital	$1,059.66
Sponsor's Counsel Fee	$1,000.00
Sponsor's Costs	$1,500.00
"ACRIS" Preparation Fee	$200.00
Pro-Rata Share of Condominium Insurance	$229.23
Title Search Fees	$560.00
TOTAL	$161,276.34

In addition, if a Closing takes place, at the request of the Purchaser, at any location other than at the office of the Sponsor's attorney in the County of Queens, Purchaser shall pay to Sponsor's attorney a travel fee in the sum of Two Hundred Fifty and 00/100 Dollars ($250.00). If the Closing takes place in a County other than Queens the sum of Two Hundred Fifty and 00/100 Dollars ($250.00). If the Closing is adjourned through no fault of Sponsor, the Purchaser shall be required to pay to Sponsor's counsel an additional fee of Two Hundred Fifty and 00/100 Dollars ($250.00) to help defray the cost of preparing for and coordinating the new Closing; and if Sponsor sent a notice of default to Purchaser, a fee of Two Hundred Fifty and 00/100 Dollars ($250.00) to Sponsor's counsel.

At closing, adjustments will be made between Sponsor and Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer charges 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 any interim lease or

occupancy or other rental agreement, if any, affecting the Unit, if Purchaser was allowed to lease, occupy or rent such Unit prior to closing.

If real estate taxes have been separately assessed to each Unit as of the Closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed against each Unit as of the closing date, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period. Further, Sponsor shall place in escrow in the name of the Condominium Board, an amount equal to the unpaid real estate taxes, which will be levied against the parcel for a six-month period following the First Closing. The amount deposited by Sponsor into escrow allocable to a unit will be an adjustment between the Sponsor and Purchaser on the closing date of the Unit. The Condominium Board will pay the real estate taxes when due and the funder of the escrow account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment. The initial post-closing amendment will disclose the Tax Security delivered into escrow as of the First Closing.

Sponsor shall deliver to Purchaser notice of the closing date by giving at least thirty (30) days' written notice.

If through no fault of Sponsor, Purchaser fails for any reason to Close Title within seven days after the date originally scheduled in Sponsor's Notice of Closing or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of midnight of the day preceding (i) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing Date (as the case may be). In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to 0.04% (which equals an annual rate of fourteen and six-tenths of one percent (14.6%)) of the purchase price for the Unit for each day beyond such originally scheduled or Sponsor adjourned Closing date to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs.

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R. RIGHTS AND OBLIGATIONS OF THE SPONSOR

No bond or security has been furnished to secure performance of the following obligations. All obligations pertaining to the Common Elements shall be enforceable only by the Condominium Board on behalf of the Unit Owners and not by any individual Unit Owner. Any provisions that give the sponsor control of the enforcement of the sponsor's obligations are not lawful. If there are non-sponsor members of the board, and there is a vote on whether to sue the sponsor, the sponsor's board representatives cannot lawfully vote on that issue (see Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.S.2d 465 (1st Dept. 2000); McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, pocket part, page 193; and BCL § 713(a)(1). During the time the principals of the Sponsor control the Condominium Board, it is within their sole power to enforce the obligations of the Sponsor pertaining to the common elements. Sponsor is obligated to perform the following:

1. After consummation of this Plan, Sponsor will endeavor in good faith to market and sell the Residential Units in the Condominium. Because Sponsor is retaining the unlimited right to rent rather than sell Units this Plan may not result in the creation of a Condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to the Sponsor. However, Sponsor retains the unlimited right to rent rather than sell Units. Due to the fact that Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more Residential Units than four (4) Residential Units, which represents a minimum of at least fifteen percent (15%) of the Units being offered under this Plan, which is necessary to declare this Plan effective and owner-occupants may never gain effective control of the Condominium. (See Special Risk #13 of this Plan.)

2. Sponsor shall be obligated to defend any suits or proceedings arising out of its acts or omissions and shall be obligated to indemnify the Condominium Board and the Unit Owners against any such suits or proceedings.

3. All representations under the Plan, all obligations pursuant to the GBL and such additional obligations under the Plan that are to be performed subsequent to the Closing Date will survive delivery of the deed.

4. The Sponsor is obligated to repair any damage from any casualty or other cause that occurs before the closing of a Purchaser's Unit.

Until title to a Unit has passed to a Purchaser, the Sponsor will pay such Common Charges, special assessments and real estate taxes, as are assessed by the Board with respect to Unsold Units. Once title is passed to a Purchaser, the Purchaser shall be solely responsible for all Common Charges, special assessments, real estate taxes and other costs applicable to the Unit, as are assessed by the Board. No bond or other security has been posted to secure such obligations. Sponsor will fund its financial obligations to the Condominium from the income derived from the sale of Units and Sponsor's assets. Sponsor presently has the resources to fund such obligations. Sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to unsold units imposed by Condominium Board in accordance with this plan.

Sponsor represents that it has the financial resources to meet its obligations with respect to unsold units and will fund its financial obligations to the condominium under the Plan. Sponsor expects to fund its financial obligations to the Condominium from the income from projected sales and if necessary, from the personal financial assets of Sponsor's principals. Except as specifically set forth herein, no bond or other security has been posted by Sponsor to secure Sponsor's obligation to pay Common Charges, special assessments and real estate taxes with respect to Unsold Units.

5. Sponsor shall initially procure on behalf of the Condominium fire and casualty insurance, the cost of such insurance on the terms set forth in the Budget of the First Year of Operation located on Schedule B.

6. In the event of the dissolution or liquidation of the Sponsor or the transfer of five or more Residential Units or twenty percent (20%) or more of the total number of Residential Units in the Condominium, the principals of 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.

7. Sponsor has obtained a loan from AMERASIA BANK ("Sponsor's Lender") to fund in part the construction of the Building. Sponsor will pay, satisfy and otherwise comply with the terms of the loan documents. Before the First Closing, Sponsor's Lender has agreed to subordinate its liens to the Declaration, will consent to the formation of the Condominium and acknowledge that its mortgage liens will be limited to Unsold Units. In addition, the Unit and each subsequent Unit being conveyed, and its appurtenant Common Interest will be released therefrom by partial release upon payment of the relevant payment as provided in the loan documents. Sponsor has no obligation to market the Units pursuant to the loan documents and there is no minimum number of or percentage of Units which must be under contract before this Plan can be declared effective pursuant to the loan documents. Sponsor's Lender has set no limits or requirements for Sponsor to rent rather than sell Units, and there is no restriction by Sponsor's Lender as to the number of Units that must be in contract for the lien on a Unit to be released.

8. Sponsor will diligently, expeditiously and at its own cost, complete construction of the Building substantially in accordance with the plans and specifications described herein and will diligently perform all of its obligations set forth in this Plan and will deliver to the Board a copy of the "as-built" plans filed with the recording of the Declaration or any amendment thereto and in addition will provide the Board with a full set of building plans filled with the local municipality together with any "field changes" made during the course of construction. Although the Sponsor intends to use the material, appliances, fixtures and equipment described herein and in the building plans, the Sponsor reserves the right to substitute materials, appliances, fixtures and equipment of comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable or design for any of those set forth. No material change will be made in the size, or number of units and/or their respective percentages or quality of common elements, except by amendment to the plan and, when applicable, to the declaration. The Sponsor may not substitute equipment of materials of lesser quality or design. Sponsor reserves the right to change the size, number and location of the Building or other improvements or the quality of common elements, provided such changes do

not change or adversely affect the percentage of common interest of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect and delivered to the sponsor for that unit and the purchaser is not in default unless all affected Unit Owners and Purchasers consent in writing to such change. No change will be made in the size or number of units and/or their respective percentages of common interest, and that no material change will be made in the size or quality of common elements, except by amendment to the plan and, 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. In addition, 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.

9. Purchasers are advised that the building obtained a Final Certificate of Occupancy on May 15, 2020.

10. If the First Closing takes place prior to the issuance of an FCO for the Property Sponsor shall maintain all deposits and funds in any special escrow account required by General Business Law, section 352-e(2-b) ("Special Escrow Account") unless the Sponsor's engineer, architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain an FCO, in which case the sum exceeding the amount so certified by the Sponsor's engineer, architect or other qualified expert may be released from any Special Escrow Account. Alternatively, sponsor shall deposit with the Escrow Agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Department of Law. Notwithstanding the foregoing, if the Plan is subject to the provisions of GBL, Section 352-ee, Sponsor is required to maintain all deposits and funds in any special escrow account required by GBL, Section 352-e(2-b) unless Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete all alterations and improvements to the public portions and Common Elements of the Building. In such case the sum exceeding the amount so certified by Sponsor's engineer or architect may be released from any special escrow account. Alternatively, Sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Department of Law.

11. The Housing Merchant Implied Warranty Law.

Notwithstanding any other provision of this Plan the following is applicable to this Plan:

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

(a) Housing affected: Newly constructed single-family homes and cooperative and condominium units in buildings of five stories or less. This law affects the condominium Units offered in this Plan.

(b) Coverage:

(i) For one 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 years, the plumbing, electrical, heating, cooling and ventilation systems must be free from defects caused by unskillful installation.

(iii) For six years, the home must be free from physical defects in the structural elements (foundation, floors, walls, roof framing).

(c) Not Covered:

(i) A defect 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 manufactures of such goods which are described in other laws.

(d) 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.

(e) Limitation of Warranty:

The Housing Merchant Implied Warranty can be limited, provided however, that Sponsor's obligation, regardless of any limitation in the warranty cannot go below the duty to construct the premises in accordance with applicable building codes, filed plans and specifications identified in the Plan and locally accepted building practices for items which are not covered by the codes and the limited warranty time constraints may not be shorted by those described herein above.

The Sponsor has chosen to limit its liability under the Housing Merchant Implied Warranty Law and each Residential Unit Owner will be given a Limited Warranty in the form set forth in Schedule E of the Purchase Agreement in Part II of this Plan. The Sponsor reserves the right to amend the Plan to modify the limitation of warranty for any unit which has not been conveyed by deed or purchased via an executed of a contract of sale.

(1) The Sponsor's Limited Warranty is limited to actual purchasers and their successors whom acquire title to the subject Unit by will or by governing intestacy laws.

(2) The Sponsor's Limited Warranty excludes all consequential, incidental, special damages not foreseeable to the Sponsor and indirect damages.

(3) The Sponsor's Limited Warranty does not cover loss or damage caused by defective workmanship performed by any person other than Sponsor, Sponsor's agent or employee, or Sponsor's subcontractor.

(4) The Sponsor's Limited Warranty does not cover loss or damage caused by defective materials supplied by any person other than Sponsor, Sponsor's agent or employee, or Sponsor's subcontractor.

(5) The Sponsor's Limited Warranty does not cover loss or damage caused by defective design provided by any person other than a design professional retained exclusively by Sponsor.

(6) The Sponsor's Limited Warranty does not cover patent defects including defects shown on the Punchlist and defects which an examination of the Unit prior to acceptance of the deed or occupancy of the Unit ought to have revealed.

(7) The Sponsor's Limited Warranty does not cover General Common Elements of the Condominium, except those items that are explicitly included under this Limited Warranty.

(8) In addition, the following items are not covered by the Sponsor's Limited Warranty:

(a) Negligence, improper maintenance, or improper operation by anyone other than Sponsor, its employees, agents or subcontractors, or

(b) Failure by Purchaser or anyone other than Sponsor, its employees, agents or subcontractors, to comply with the warranty requirements of manufacturers or suppliers of appliances, fixtures, plumbing, heating, cooling and ventilation systems of the Unit, if any, or items of equipment; or

(c) Failure of Purchaser to give notice to Sponsor of any defects or damage within a reasonable time; or

(d) Changes in the grading of the ground by anyone other than Sponsor, its employees, agents or subcontractors; or

(e) Changes, alterations or additions made to the Unit any time after the Warranty Date shown on page one; or

(f) Dampness or condensation due to failure of Purchaser to maintain adequate ventilation; or

(g) Any condition which does not result in actual physical damage to the Unit; or

(h) Loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosions, smoke, water escape, falling objects, aircraft, vehicles, acts of God, lightening, windstorm, hail, flood, mudslide, earthquake, volcanic eruption,

wind-driven water, and not reasonably foreseeable change in the underground water table; or

(i) Loss or damage caused by a seepage of water unless such loss or damage is the direct result of a construction defect; or

(j) Any damage caused by soil movement for which compensation is provided by legislation or which is covered by other insurance; or

(k) Any damages which purchaser had not taken timely and reasonable action to minimize; or

(l) Any condition resulting from normal wear and tear or natural deterioration or from the normal shifting or settling of the building, or defects of an insubstantial nature, including but not limited to, partial or total death of landscape improvements, nail pops, riding on sheetrock walls, lumber shrinkage, door sticking due to weather, door warpage, bath tile grouting, slight separation in joints or kitchen title or wood flooring, floor levels, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settlement or normal plumbing, heating and air conditioning noises, or carpet discoloration and stretching; or

(m) Paint touch-ups, or chips, mars, breaks or other defects in window sashes, electric fixtures, interior painted surfaces, sinks, tubs, bowls, bidets, shower doors, kitchen cabinets, countertops, vanity tops, and bases, medicine cabinets, doors, mirrors, hardware, flooring and appliance cabinets, lights and light bulbs, except as agreed to in the Punchlist; or

(n) Insect damage; or

(o) Bodily injury or damage to personal property; or

(p) Failure of Sponsor to complete construction of the Unit and failure of Sponsor to complete items on the Punchlist; or

(q) Loss or damage which arises while the Unit is being used primarily for non-residential purposes; or

(r) Loss or damage due to abnormal loading floors by Purchaser which exceeds design loads as mandated by the Building Code and plans and specifications identified in the Plan; or

(s) Costs of shelter, transportation, food, moving, storage or other incidental expenses related to relocation during repair; or

(t) Consequential or incidental damages (except where required by law); or

(u) Any claim not filed as set forth in this Limited Warranty.

(v) Defects in construction, installation or operation of mechanical equipment, appliances, and/or other items covered by warranties assigned to Purchaser; or

(w) Damage caused by the misuse, abuse, or interference by Purchase or anyone other than Sponsor, its employees, agents, or subcontractors with Sponsor's original construction and installations.

The Sponsor's obligation regardless of any limitations in the warranty or in this Plan, is to construct the Building in accordance with all applicable Laws and codes and approved Plans and Specifications, and that any conflict between the disclaimers and the Sponsor's obligation to construct the Building in accordance with all applicable Laws and codes and approved Plans and Specifications shall be resolved in favor of the latter.

THE SPONSOR'S LIMITED WARRANTY REPLACES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND SALE OF THE UNIT AND ANY AND ALL COMPONENTS THEREOF, BOTH EXPRESS AND IMPLIED (INCLUDING BUT NOT LIMITED 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.

12. Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of this Plan. Sponsor will pay all contractors, subcontractors, materialmen and all others involved in the construction of the Building for work performed and fixtures, material and equipment supplied or installed in the construction of the Building and will cause all mechanics' liens arising out of the construction of the Building or the furnishing or installation of fixtures or equipment, to be promptly discharged or bonded promptly after the liens are filed.

13. Sponsor will pay all selling expenses, including but not limited to, advertising, and printing costs, architects' fees, and costs of filing this Plan and any amendments thereto and brokerage commissions of Selling Agent or other broker engaged by Sponsor.

14. NO BOND OR OTHER SECURITY HAS BEEN FURNISHED TO SECURE THE PERFORMANCE OF THE SPONSOR'S OBLIGATIONS SET FORTH HEREIN. SPONSOR WILL FUND ITS FINANCIAL OBLIGATIONS TO THE CONDOMINIUM FROM THE INCOME DERIVED FROM THE SALE OF UNITS AND SPONSOR'S ASSETS. SPONSOR PRESENTLY HAS THE RESOURCES TO FUND SUCH OBLIGATIONS.

15. The Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing construction and the sale of Units and facilities in the Condominium and towards this end, reserves, the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work. Sponsor also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads or other areas in the common elements. Sponsor will be obligated to pay for the cost of any utilities it uses as a result of its use of the easements, licenses, rights and privileges of right-of-way. Finally, the Sponsor reserves the right to continue to use the common elements and any facilities, model Units and any signs located on the common elements, in its efforts to market Units constructed in the Condominium. Sponsor will be obligated to repair any damages to the common elements and Units caused as a result of its use of the easements, licensed, rights and privileges of a right-of-way to complete the Condominium.

16. In the event that there are title encumbrances (other than Permitted Encumbrances and mortgages) affecting the Property at the time of the First Closing, Sponsor shall cause such encumbrances to be cured, remedied and removed, at its sole cost and expense, by the First Closing or within a reasonable time thereafter, except that Sponsor shall have no obligation to cure, remedy, or remove any such encumbrances if the same cannot be accomplished at an aggregate cost of up to 0.5% of the total purchase price of the Units. The existence of any such encumbrances will not constitute an objection to title nor excuse any Purchaser from completing payment of the balance due under the Purchase Agreement (without provision for escrow), provided that Sponsor furnishes adequate proof to the Title Company or such other title insurance company procured by Purchaser that such encumbrance has been remedied or deposits a reasonable sum to secure Sponsor's obligation to cure and remedy such encumbrance subsequent to the First Closing as determined by the Title Company or such other title insurance company procured by Purchaser. At Sponsor's request, the sums so deposited shall be applied towards payment of the cost of curing or remedying the title defect.

17. 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 as a benefit to subsequent purchasers**.**

18. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional shall certify within reasonable tolerances that the Floor Plans filed with the recording of the declaration are an accurate copy of the portion Building as filed with the appropriate governmental authorities having jurisdiction over the issuance of permits for the construction of the Building.

19. Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Residential Unit Owner with respect to any Unsold Units (for so long as Sponsor owns same), this offering plan sets forth the entire extent of the obligations of Sponsor under this Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of purchasers relative to their Units under their respective Purchase Agreements. 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 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.

Obligations of Sponsor under this section with respect to the Condominium, the General Common Elements or the Limited Common Elements shall be enforceable only by the Condominium 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 the Condominium Board fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of written notice of such claim by any Unit Owner to the Condominium Board.

Except as expressly set forth in this offering plan and provided for under applicable law, Sponsor has no obligation to correct or repair any other defect or conditions in the Units, the Common Elements or the Building, or any other installations, apparatuses, fixtures or appurtenances. The foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied. Except as provided in this Plan or under Applicable Law, each Purchaser of a Unit shall be required to complete the payment of the purchase price (without the provision of an escrow) and accept title at the time of closing, notwithstanding Sponsor's failure to complete the construction, finishing and decorating of such Unit or other Units or hallways or the Common Elements, so long as a letter of completion, temporary or permanent certificate of occupancy has been issued covering such Unit and such Unit's kitchen and bathroom appliances and fixtures are operable and its windows, interior walls and floors are installed in accordance with this Plan.

Notwithstanding any provisions to the contrary herein, Sponsor shall not be obligated to correct, and shall not be liable to any Purchaser as a result of (i) any insubstantial variations from

the Plans and Specifications or the description of the Building or a Unit set forth in the Section entitled "Description of Property and Specifications" contained in Part II of this Plan or (ii) immaterial variations from the Plans and Specifications or description of the Building or a Unit set forth in the Section entitled "Description of Property and Specifications" contained in Part II of this Plan that neither are in violation of applicable building codes nor require approval of any governmental authority having jurisdiction, provided such variations are of substantially equal or better quality and design.

21. Notwithstanding anything to the contrary set forth herein, in no event shall Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title grouting, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concreate roof pavers, or concreate cracks which do not impair the structural soundness of the Building, (iv) variations in any floor levels, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, which also may result in the warping of the floors, (xiii) repair of chips, scratches, marks, breaks or other defects in windows or window sashes, sliding glass doors, shower doors, electrical fixtures, and globes painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and floors, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any marble used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other marble aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. Prior to the Closing, but in no event thereafter, Sponsor will be obligated to repair only abnormally chipped stone, formica, and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Sponsor's obligation for the condition of a Unit is limited to the Original Purchase of a Unit from Sponsor. Sponsor shall have no responsibility for any condition in any Unit that is resold by a Purchase from Sponsor.

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S. CONTROL BY THE SPONSOR

The Sponsor shall have control of the Condominium Board until the earlier of (i) the transfer of title to Residential Units, the percentage Common Interest of which, in the aggregate, equals at least seventy-five percent (75%) or (ii) five years after the First Closing ("Control Period"), whichever is earlier. During the Control Period, the Sponsor will have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners. The Condominium Board shall consist of three persons designated by the Sponsor. The Sponsor will cause the Condominium to hold a meeting of Unit Owners within thirty (30) days after the expiration of the Control Period to elect new Board members unaffiliated with the Sponsor, except as set forth herein. So long as the Sponsor or a Sponsor-designee shall continue to own at least one Residential Unit, the Sponsor or Sponsor-designee shall have the right to designate one of the members of the Condominium Board. After the Sponsor Control Period, Sponsor will not use any voting control it may have by virtue of its ownership of a majority of the Units/common interests to vote for Sponsor representatives and continue to control the board. However, Sponsor may continue to control the board (2 to 1) after the first annual meeting if the Sponsor Control Period has not yet expired

So long as the Sponsor or a Sponsor-designee (Sponsor-designee is defined by any individual designated by such Sponsor to serve as a member to the Board and will assume the status and obligations of Sponsor collectively upon designation under the offering plan and in an amendment to the offering plan, applicable laws and regulations) shall continue to own at least one Residential Unit or Non-Residential unit, the Sponsor or Sponsor-designee shall have the right to designate one of the members of the Condominium Board. While the Sponsor owns a Residential Unit, the Sponsor will have the right to, and intends to, vote the percentage of Common Interest allocated to all of its Residential Units for all seats on the Board. However, after the Control Period has expired, one of the five members of the Board will be affiliated with the Sponsor. The balance of the Board will then be elected by all of the Unit Owners of the Condominium, including the Sponsor. after the Initial Control Period, (a) Sponsor and/or its designee shall have the right to elect one of the five members of the Condominium Board otherwise to be elected by the Unit Owners (including Sponsor) who are family members or employees of Sponsor, such designee or other Unsold Unit Owner(s), and (b) Sponsor, such designee and all other Units shall have the right to vote for the remaining four members of the Condominium Board who shall not be family members or employees of Sponsor.

Until such time as the Unsold Residential Units constitute less than twenty-five percent (25%) of the Common Interest, or five years from the First Closing (whichever is sooner), the Condominium Board may not, without the Sponsor's or Sponsor-designee's prior written consent: (i) make any addition, alteration or improvement to the Common Elements or to any Unit at the expense of the Condominium; (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except to the extent that the aggregate fund does not exceed 5% of the budgeted expenses of the Property; (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient); or (iv) hire any employee or enter into any service or maintenance contract to perform services or work not set forth in Schedule B. As long as the Sponsor or any Sponsor- designee shall continue to own a Unit, the Condominium Board may not, without the Sponsor's or Sponsor-designee's prior written consent: (i) amend

the Declaration or the By-Laws so as to in any way adversely affect the Sponsor or its designee; or (ii) interfere with the offer and sale or leasing of Units, operation of general or sales and leasing offices at the Property or any actions necessary for construction, renovation, repair or correction at the Property required by Sponsor. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding the foregoing restrictions, the Sponsor or Sponsor -designee shall not have the right to veto expenses detailed in Schedule B, or expenditures for the making of capital repairs to the Common Elements, or expenditures in connection with any repair or replacement necessary for the preservation or safety of the Condominium or the safety of its residents, or assessment of any Common Charge for expenses required to remedy any notice of violation, comply with applicable law, or cure a work order of an insurance carrier.

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Condominium Board must be Unit Owner-occupants or members of Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchases, i.e. purchase as a home as opposed investment. (See the By-Laws in Part II of the Plan for further details.)

Members of the Condominium Board will serve without compensation. All officers of the Condominium shall also serve without compensation. Sponsor represents that for as long as it or any of its designees are members of the Condominium Board neither it nor any of its designees will vote for remuneration for either members of the Condominium Board or officers of the Condominium.

Except for a member of the Condominium Board designated by the Sponsor, a member of the Condominium Board may be removed from office with or without cause by the affirmative vote of Unit Owners owning in the aggregate a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. A member of the Condominium Board designated by the Sponsor may only be removed for cause by a vote of Unit Owners owning in the aggregate a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium or by the Sponsor with or without cause, and in either event, only the Sponsor shall have the right to designate a replacement, provided Sponsor's right to replace the Sponsor-designee occurs during the period Sponsor is entitled to designate a member of the Condominium Board. An officer may be removed, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board.

At meetings of Unit Owners Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition at the elections of members to the Condominium Board held after the Initial Control Period, (a) Sponsor and/or its designee shall have the right to elect one of the five members of the Condominium Board otherwise to be elected by the Unit Owners (including Sponsor) who are family members or employees of Sponsor, such designee or other Unsold Unit Owner(s), and (b) Sponsor, such designee and all other Units shall have the right to vote for the remaining four members of the Condominium Board who shall not be family members or employees of Sponsor.

T. CONDOMINIUM BOARD

Principal provisions of the By-Laws are summarized in this Section. It is suggested that Purchasers make reference to the full By-Laws, a copy of which is set forth in Part II of the Plan.

The Condominium Board

Under the By-Laws, the affairs of the Condominium will be managed by a Condominium Board consisting of three (3) persons. Zengwen Ye (a principal of the Sponsor), Calvin Pan (a principal of the Sponsor), and Kevin Ye (a business consultant of the Sponsor). The Unit Owners shall hold annual meetings and at each such meeting they shall elect members of the Condominium Board. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each 0.01% 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 0.01% of Common Interest attributable to his/her Unit per member to be elected, and (ii) shall not have the right to cumulate his/her votes in favor of any one or more members to be elected. If Units are owned by more than one person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning that Unit shall agree among themselves and cast the votes for their Unit.

Unit Owner meetings to elect Board members shall be held on an annual basis. In addition, special meetings of Unit Owners may be held from time to time pursuant to the By-Laws at the direction of the Condominium Board or upon receipt by the Secretary of a petition signed by more than one-third of the Unit Owners. The Sponsor shall relinquish ~~voting~~ control of the Condominium Board after the earlier of (i) the transfer of title to Residential Units, the percentage Common Interest of which, in the aggregate, equals at least seventy-five percent (75%), or (ii) five years after the First Closing (the "Control Period"). During the Initial Control Period, the Condominium Board shall be designated by the Sponsor and shall consist of three members designated by the Sponsor. Subject to the foregoing limitations, the Sponsor will cause the Condominium to hold a meeting of Unit Owners within thirty (30) days after the expiration of the Control Period to elect new Board members unaffiliated with the Sponsor, except as provided herein. So long as the Sponsor or a Sponsor-designee shall continue to own at least one Residential Unit, the Sponsor or Sponsor-designee shall have the right to designate one of the members of the Condominium Board. After the Sponsor Control Period, Sponsor will not use any voting control it may have by virtue of its ownership of a majority of the Units/common interests to vote for Sponsor representatives and continue to control the board. However, Sponsor may continue to control the board (2 to 1) after the first annual meeting if the Sponsor Control Period has not yet expired

The Sponsor will have absolute voting control of the Condominium Board until the expiration of the Control Period, and will thus have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners.

While the Sponsor owns any Unsold Unit, the Sponsor will have the right to, and intends to, vote the percentage of Common Interest allocated to its Unsold Units for all the available seats on the Condominium Board, including unaffiliated Unit Owners. However, after the

Control Period has expired, not more than one less than a majority of the members of the Board will be affiliated with the Sponsor. So long as the Sponsor or Sponsor-designee owns at least one Unit, the Sponsor or Sponsor-designee shall have the right to designate one of the members of the Condominium Board.

After the Control Period expires, the number of members may be changed by a vote of the Unit Owners at their annual meetings prior to the election of the next Board of the Unit Owners. The Members of the Condominium Board shall be elected at each annual meeting of the members and shall serve staggered terms, as set forth in the By-Laws.

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Condominium Board must be Unit Owner-occupants or members of Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchases, i.e. purchase as a home as opposed investment. (See the By-Laws in Part II of the Plan for further details.)

To be eligible for election, members of the Condominium Board, except for those members elected or designated by the Sponsor, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse, son, daughter, or parent of a Unit Owner.

After the Sponsor's voting Control Period expires, the Condominium Board may be comprised of both owner-occupants and non-resident Unit Owner (or members of their households unrelated to the Sponsor and its principal). Owner-occupants and non-resident Unit Owner, including the Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing. For example, an owner-occupant who is purchasing a Unit as a home may have views on repairs and capital expenditures which differ from a non-resident Unit Owner who has purchased for purposes of an investment.

Except for a member of the Condominium Board designated by Sponsor, a member of the Condominium Board may be removed from office, with or without cause, by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. A member of the Condominium Board designated by the Sponsor may be removed for cause by an affirmative vote of Unit Owners owning in the aggregate a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. A member of the Condominium Board designated by the Sponsor may be removed without cause only by the Sponsor and only the Sponsor shall have the right to designate a replacement, provided Sponsor's right to replace the Sponsor- designee occurs during the period Sponsor is entitled to designate a member of the Condominium Board. Notwithstanding the foregoing, one member of the Condominium Board shall always be designated jointly by the Non-Residential Unit Owner(s), including Sponsor, for as long as Sponsor shall retain a Non-Residential Unit. For as long as Sponsor owns a Non-Residential Unit, the Sponsor or its designee shall represent the Non-Residential Units as member of the Condominium Board.

The Unit Owners may transact such other business at such meetings as may properly come before them. All members of the Condominium Board shall serve without compensation,

and the Sponsor represents that, for as long as it or any of its designees are members of the Condominium Board, neither it nor any of its designees will vote for remuneration for either members of the Condominium Board or officers of the Condominium.

The Condominium Board shall have the powers and duties necessary for the administration of the affairs of the Condominium, including, but not limited to: determination of the Common Charges, adoption of rules and regulations covering the details of the Property, opening of bank accounts, purchasing, leasing or otherwise acquiring Units, selling, leasing, or mortgaging of Units owned by the Condominium Board and generally managing or supervising the Condominium as provided in the Declaration and By-Laws. The Common Expenses shall include such amounts as the Condominium Board deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for capital replacements and to make up any deficit in the Common Expenses for any prior year. The Condominium Board, in its discretion, may delegate such managerial powers as it sees fit to the officers of the Condominium. The Condominium Board is authorized to employ a Managing Agent for the Condominium, on such terms as the Condominium Board may deem proper.

In order to limit the liability of the Unit Owners, the members of the Condominium Board, the Managing Agent, if any, and any officers of the Condominium, any contract or other commitment shall be made by the Condominium Board or the Managing Agent or an officer of the Condominium, as the case may be, only as agent for the Unit Owners. The members of the Condominium Board, the Managing Agent or the officer, as the case may be, shall have no personal liability on any such contract or commitment (except as Unit Owners), and the liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. The Condominium Board and the officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify the members of the Condominium Board and the officers of the Condominium against any liability or claims except those arising out of the bad faith or willful misconduct of the members of the Condominium Board or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners.

Upon the transfer of title to any Unit, the Unit Owners will be required to execute a Power of Attorney in favor of the Condominium Board and the Sponsor to exercise certain rights on behalf of the Condominium, such as: (i) exercising or waiving a right of first refusal to purchase a Unit (to the extent applicable)(and taking such steps as may be needed to implement such action); (ii) borrowing funds to repair the Common Elements pursuant to Real Property Law Section 339 (iii) protesting the Condominium's real estate tax valuations with the City of New York; and (iv) file applications and protests (or employ persons to do same) with respect to the assessed valuation of one or more Units and to execute all documents and pay all costs in connection therewith. The form of Power of Attorney appears in Part II.

Officers

The principal officers of the Condominium shall be as follows: President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The President must be a member of the Condominium Board and either a Unit Owner, the principal or officer of a Unit Owner, or the spouse, son, daughter, or parent of a Unit Owner. Other officers need not be a Unit Owner, principal or officer or a Unit Owner or the relative of a Unit Owner or a member of the Condominium Board. The President and Treasurer may not be the same person. The Condominium Board may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in its judgment may be necessary. All officers shall serve without compensation from the Condominium. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Condominium Board and of Unit Owners. The Vice President shall take the place of the President in his/her absence. The Secretary shall be empowered to take and keep minutes of all meetings and to keep the books and records of the Condominium. The Treasurer shall be responsible for the funds of the Condominium and for accurately keeping the financial records and books of the Condominium. The Condominium Board, in its discretion, shall delegate such powers to the officers as it deems necessary or appropriate in order to, among other things, execute agreements, contracts, deeds, leases and checks on behalf of the Condominium.

Repairs

As used in this Section, repairs, maintenance and replacements of any portion of the Unit or Common Elements whether ordinary or extraordinary, are referred to as "Repairs." All Repairs to any Unit, and to the doors (except painting the exterior side of a Unit entrance door), windows (except painting the exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating fixtures and air conditioning units (if any) within the Unit or belonging to the Unit Owner shall be made at the Unit Owner's expense, except as otherwise specifically provided in the By-Laws.

Repairs to the General Common Elements (as defined in the Declaration) and the painting and decorating of the exterior side of Unit entrance doors and windows shall be made by the Condominium Board and be charged to all the Unit Owners as a Common Expense, except to the extent that the Repairs are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case the expense shall be charged to such Unit Owner. Repairs in or to the Limited Common Elements (as defined in the Declaration) will be performed by, and at the expense of, the following persons under the following circumstances: (a) the Condominium Board at the expense of the Unit Owner, if the Repair involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the Repair of leaks) or (b) by the Unit Owner having direct and exclusive access to the Limited Common Element at his/her sole cost and expense, if involving nonstructural or ordinary Repairs. Notwithstanding the foregoing, the Non-Residential Unit Owner also will have the right to Repair any Limited Common Element upon reasonable prior notice to the Condominium Board except in an emergency, in which case, such Repair may be made as needed.

Notwithstanding the foregoing: (i) the Condominium will have the right to enter any Unit upon reasonable notice and at reasonable times for the purpose of making Repairs in an emergency, or if the Condominium determines (in its sole discretion) that it is necessary or appropriate for the Condominium to make the Repair, whether or not for the account of the Unit Owner, and to charge the cost thereof to the appropriate person under the Condominium Documents; and (ii) the Condominium will also have the right, but not the obligation, to require a Unit Owner to make a Repair to a Limited Common Element (also at the expense of the Unit Owner) in the discretion of the Condominium Board.

Insurance and Restoration after Casualty Loss

Purchasers should note that individual Unit Owners are required to carry insurance covering their Units and certain personal property, improvements and betterments within their Units.

In the event of a fire or other casualty which destroys or substantially damages less than seventy-five percent (75%) of the Building, the insurance proceeds shall be dedicated to the repair and/or construction of the Building and the Units, but not to the repair or replacement of any improvements made by individual Unit Owners. If the cost of such repair exceeds the insurance proceeds available, the excess cost shall constitute a Common Expense and Unit Owners may be accordingly assessed a proportional amount to be paid as Common Charges.

In the event of a fire or other casualty in which more than seventy-five percent (75%) of the Building is destroyed or substantially damaged, repairs and/or restoration will be made if Unit Owners whose percentage of Common Interest, in the aggregate, is at least seventy-five percent (75%) of the total Common Interest, affirmatively vote for such a course of action. If no such affirmative vote is given, then the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor.

Notice of Meetings; Reports to Unit Owners

Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Condominium Board, to Unit Owners not less than ten (10) days or more than fifty (50) days before such meeting. Minutes of all meetings of Unit Owners and of all meetings of the Condominium Board shall be kept by the Board, together with records of all actions taken by the Board and the financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium, which report shall be promptly sent to each Unit Owner.

Review of Real Estate Tax Assessments

The Condominium Board reserves the right, on behalf of all Unit Owners, to challenge any assessment at the expense of the Condominium. However, if the Condominium Board fails to do so, it shall be the responsibility of the individual Unit Owners, at their sole cost and

expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and challenge such assessments.

Amendments to Condominium Declaration and By-Laws

The Declaration may be amended upon a vote of sixty-six and two thirds percent (66 2/3%) of the Unit Owners in number and whose percentage of Common Interest in the aggregate exceeds sixty-six and two thirds percent (66 2/3%) held at a duly called meeting of Unit Owners, provided however, that:

1. No amendment shall change the boundaries of any Condominium parcel, nor a Unit Owner's proportionate share of the Common Charges, nor the voting rights appurtenant to any Unit, unless all record Unit Owners affected thereby and the first mortgagees, if any, of each of these same Units agree to such amendment by recorded instrument.

2. No amendment shall be passed which shall impair or prejudice the rights and priorities of the Sponsor or Non-Residential Unit Owner without the consent of the Sponsor or Non-Residential Unit Owner, as applicable.

The By-Laws may be amended at any duly called Unit Owners meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by sixty-six and two thirds percent (66 2/3%) of the Unit Owners in number and Common Interest (or such lesser amount as may be required by law); and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the Unit Owner's interest and the interests of holders of a mortgage encumbering a Unit or Units. No amendment shall adversely affect the Sponsor or its designee without the prior written consent of Sponsor or such designee.

Voting Rights

The Common Interest of each Unit in the Common Elements has been allocated pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. A Unit Owner shall have such percentage interest in the Common Elements as set forth on Schedule two attached hereto and shall bear such percentage of the Common Expenses of the Condominium. Each Unit Owner shall have one vote for each 0.001% of interest in the Common Elements as set forth in Schedule two hereto, in person or by proxy, for all voting purposes at any meeting of the Unit Owners, unless otherwise mandated by law or expressly provided for herein.

Termination

The Condominium may be terminated by withdrawing the Property from the provisions of the New York Condominium Act, by an affirmative vote of not less than eighty percent (80%)

of Unit Owners in number and whose percent of Common Interest equals in the aggregate, not less than eighty percent (80%). The Sponsor shall not cast the votes of any Unsold Residential Units it holds for such withdrawal unless votes equaling eighty percent (80%) in number and of the Common Interest have been so cast or unless at least eighty percent (80%) in number and in Common Interest of all other Unit Owners have voted to terminate. If the Unit Owners vote to terminate the Condominium, the Property shall be subject to an action for partition by any Unit Owner or lienor and the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interest, provided that no Unit Owner shall receive any payment until there has first been paid out of such Unit Owner's share of the net proceeds all liens on his/her Unit.

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U. RIGHTS AND OBLIGATIONS OF UNITS OWNERS AND THE CONDOMINIUM BOARD

Sale and Lease of Units

1. Each Residential Unit Owner may freely sell or lease his/her Unit provided he/she first gives notification to the Board, on behalf of all Residential Unit Owners, an opportunity to purchase such Unit at the same price and on the same terms as were offered in good faith by a prospective Purchaser as more specifically provided for in the By-Laws. The Residential Unit Owner will indicate whether or not the prospective Purchaser will be an owner-occupant. After receipt of the initial notice, the Condominium Board may have a right of first refusal with respect to the sale or lease of a unit or other option to acquire a unit and reserves the right to request additional information regarding the proposed Purchaser and the transaction, and to request a personal interview. The Board will notify the unit owner of its intention to exercise the right of first refusal with respect to the sale or lease of a unit or other option to acquire a unit within thirty (30) days from the date a unit owner gives notice of intended sale or lease. The Board shall advise the procedures to raise funds for the acquisition and maintenance of a unit on behalf of the unit owners, the permissible uses of such unit while so owned or leased, how such a unit may be sold or leased and how the proceeds of the disposition of the unit will be treated. The Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law. If the Board fails to notify the Unit Owner of its election to purchase or lease the Unit within thirty (30) days after receipt of the offering Unit Owner's notice (or, if additional information has been requested after reviewing the submissions of the Unit Owner, within thirty (30) days after receipt of all additional information reasonably required by the Board), the Unit Owner will have sixty (60) days to accept the outside offer of the prospective Purchaser or tenant, failing which the Unit Owner will be required to again first offer same to the Board.

All leases must be for a minimum period of one year (with each such lease being for a specific named tenant and with no right to substitute any other tenant during the term of the lease). All leases shall be consistent with the By-Laws and shall contain such reasonable conditions as the Condominium Board may impose in order to protect the physical and financial security and continuity of the Condominium, including (but not limited to) provisions that a lease may not be modified, amended, extended or assigned, without the prior consent in writing of the Condominium Board ; that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Condominium Board ; that the Condominium Board shall have the right to terminate the lease on not less than thirty (30) days prior written notice upon foreclosure of the lien granted by Section 339-z of the New York State Real Property Law; and that the Condominium Board may establish other reasonable regulations governing leases of Units from time to time. Except as set forth above, the form of any such lease shall be substantially the then current form of apartment lease recommended by The Real Estate Board of New York, Inc., with such modifications as may be approved in writing by the Condominium Board. With certain exceptions set forth in the By-Laws, each Residential Unit Owner who leases such Residential Unit Owners Unit will be required to make a non-refundable contribution to the Working Capital Fund in an amount equal to two months' Common Charges in effect and

assessed against such Residential Unit upon the commencement date of such initial lease (which initial lease may not exceed three years).

Notwithstanding the foregoing, the Condominium Board will have the right to impose restrictions on the leasing of the Units if, in their good faith judgment, further leasing will impair the ability of Unit Owners to finance or refinance or impair the ability of prospective purchasers of Units to obtain financing. Such restrictions may remain in effect for so long as such impairment exists. The provisions of this Clause one of this Section shall not apply with respect to (a) any sale, conveyance or lease by a Unit Owner of his/her Unit to his/her spouse or to any of his/her children over the age of 18 years or to his/her parent or parents or to his/her brothers or sisters, or any one or more of them, or to a trust established for the benefit of any of them; or (b) a sale or lease of a Unit owned by the Sponsor or any principal thereof (as defined in the Offering Plan pursuant to which the Condominium was established); or (c) the sale or lease of a Unit to the controlling principal of any non-individual entity owning the Unit or members of his/her immediate family; or (d) the acquisition, sale or lease of a Unit by a mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure; or (e) a conveyance or transfer by gift during a Unit Owner's lifetime; or (f) the devise of a Unit by will or intestacy. However, the Condominium Board must be given written notice of every sale or lease of a Unit.

Occupancy of Residential Units Owned by Entity other than a Natural Person

If a Residential Unit is acquired by an entity (as opposed to one or more individual persons), ownership and occupancy of the Unit will be subject to the following:

(i) The Residential Unit Owner will specify in writing to the Condominium those persons who will be entitled to occupy the Residential Unit. The Residential Unit may be used for residential occupancy only by those specified persons and members of their immediate family (individually and collectively, the "Permitted Occupants"). Any change in the Permitted Occupants other than in accordance with the By-laws will be considered a lease of the Residential Unit and will be subject to the applicable provisions of the By-laws in regard to leases.

(ii) The Residential Unit Owner will specify in writing those persons who control the Residential Unit Owner ("Principals"). A transfer of equitable or beneficial interests in the Residential Unit Owner to other natural persons such that the Principals (individually or collectively) no longer control the Residential Unit Owner shall be deemed to be a transfer subject to the Condominium's right of first refusal under the Condominium Documents. However, a change in Principals will not result in a change in the Permitted Occupants without compliance with the balance of this subsection. The Condominium may also require an entity acquiring an equitable or beneficial interest in the Residential Unit Owner to comply with the requirements of this Section, including the obligation to designate an authorized representative of such entity.

(iii) The Condominium may require that the Residential Unit Owner designate a single person who is authorized to act on behalf of the Residential Unit Owner and on whom the Condominium may rely in connection with any dealings with the Residential Unit Owner.

(iv) All rights granted to natural Residential Unit Owners under the Condominium Documents, including (without limitation) all rights to use and occupy the Residential Unit, shall inure to the Permitted Occupants as if the Permitted Occupants in his/her/their individual capacity were the Residential Unit Owner rather than named Residential Unit Owner, and all liabilities and duties of natural Residential Unit Owners under the Condominium Documents shall be liabilities and duties of the Permitted Occupants as if the Permitted Occupants in his/her/their individual capacity were the Residential Unit Owner rather than the named Residential Unit Owner. The right to occupy the Residential Unit granted to the Permitted Occupants is neither assignable, delegable, nor transferable without the consent of the Condominium. Except as without such occupancy being deemed to be a lease or other such unauthorized occupancy, and otherwise expressly permitted under the By-Laws, only the Permitted Occupants may occupy the Residential Unit without the express written consent of the Condominium (which consent may be given or withheld in the sole discretion of the Condominium). However, nothing in the foregoing shall bar Residential Unit Owner from leasing or conveying a Residential Unit in accordance with the Condominium Documents and the Regulations of the Condominium.

(v) A violation of the Declaration, By-laws or Rules and Regulations of the Condominium by any Permitted Occupant shall entitle the Condominium to exercise all of its rights and remedies against the Residential Unit Owner in its capacity as Residential Unit Owner.

(vi) Nothing described above shall be deemed to constitute a release of the Residential Unit Owner from any of their obligations as nor a waiver of any of its rights as a condominium unit owner. All Residential Unit Owners and occupants shall remain fully liable for the performance of all of their respective obligations under the Condominium Documents and applicable law.

(vii) The Residential Unit Owner and all Permitted Occupants shall be deemed to have consented to personal jurisdiction in the State of New York and venue in Queens County in any action commenced by the Condominium. The Residential Unit Owner and the Permitted Occupants shall be deemed to have agreed that personal or substituted service may be made upon it in any legal manner at the Residential Unit.

Payment of Common Charges

No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he/she shall have (previously or simultaneously) paid in full to the Condominium Board all unpaid Common Charges and assessments and expenses theretofore assessed by the Condominium Board against his Unit and until he/she shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Conveyance Includes all Interests

Each conveyance of a Unit by a Unit Owner shall include as part of the property to be conveyed such Unit Owner's (i) undivided interest in the Common Elements; (ii) interest in any Unit or Units acquired by the Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) interest in any other assets of the Condominium.

Mortgage of Units.

Each Unit Owner is free to mortgage his Unit. Prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy any arrearage for any unpaid Common Charges and assessments owed by such Unit Owner and discharge any liens therefore. The By-Laws provide that the Condominium Board may request that it be notified by each Unit mortgagee of any default of a mortgage on a Unit.

Easements and Right of Access.

Each Unit Owner shall have an easement in common with the Owners of other Units to use and maintain all pipes, ducts, cables, wires, conduits, air conditioning condensers (if any), public utility lines or other Common Elements located in the other's Unit and serving his/her own Unit, if any. In addition, each Unit Owner shall have an easement for the continuance of any encroachment by the Unit on any adjoining Unit or on any Common Element, now existing or which may come into existence hereafter as a result of the settling or shifting of the Building, or as a result of restoration of the Building or a Unit after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, or by reason of any alteration made by the Condominium Board to the Common Elements so that any such encroachment may remain undisturbed so long as the Building stands. This easement includes, but is not limited to, an easement of access to the basement of a Unit to have such pipes, wires, ducts, conduits, cables, and public utilities inspected, maintained, repaired and if applicable, metered and read by the appropriate authority. The Condominium Board, through a designated manager, managing agent, or their employees or other designee, shall have a right of access, upon reasonable notice and at reasonable times (except in an emergency, in which case no notice shall be required), to such Unit to inspect and make repairs to the Unit to prevent damage to the Common Elements, Limited Common Elements or any other Unit.

Use and Occupancy of Units.

The Residential Units may be used only for private residential use, or any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction.

No Residential Unit may be used, leased or subleased for any of the following purposes: (a) leasing for a term of less than one year by any so-called "executive stay" or "short term stay" company or person engaged in the business of renting, leasing or sub-leasing units; or (b) hotel, dormitory, employee residence or facility, fraternity or sorority house, resort housing or similar type of nonpermanent housing.

Except as set forth above, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Residential Units, nor shall any "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted in any Residential Unit therein or adjoining Common Elements, nor shall any Residential Unit be rented for transient, hotel or motel purposes. The foregoing restrictions on use in this Section (D) do not apply to any Unit owned by The Sponsor. The right is also reserved by the Sponsor, its designee and the Condominium Board, or its agent, to place "For Sale", "For Rent", or "For Lease" or similar signs on any Unsold or unoccupied Units. Sponsor and its designee shall have the right to place "For Sale", "For Rent" or "For Lease" signs or similar signs on or in the vicinity of the Building without regard to size provided any such sign is not an eyesore.

No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners of the other Units; nor shall any nuisance or immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

Smoking cigarettes, cigars, pipes, water pipes, hookahs and electronic cigarettes shall not be permitted in any of the General Common Elements, including but not limited to (all to the extent that they are utilized or service the Units), hallways, stairs, corridors, lobby, mail room, package room, laundry room, electrical and air-conditioning room, trash compactor room, emergency generator, exhaust and fan room, fire staircases, landings and stairs, fire safety systems servicing the Units, or any within fifteen (15) feet of any entrance or exit of the Building. Smoking cigarettes, cigars, pipes, water pipes, hookahs and electronic cigarettes shall be permitted within the individual Units and within the Limited Common Elements, including the Patio, Rear Yard, and Terrance appurtenant to their applicable Units (the "Smoking Policy"). The Smoking Policy shall be conspicuously posted in the Building and shall be included in all Unit leases and/or Interim Leases. The Smoking Policy is incorporated into the Residential Rules and Regulations of the Condominium.

Certain parts of the Common Elements are intended for the use and purpose of affording pedestrian movement within the Condominium and for providing access to the Units. No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for general storage purposes, except maintenance storage or where specifically designated as such; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.

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

No portion of a Residential Unit other than the entire Residential Unit may be leased.

Determination of Common Charges and Liens for Nonpayment of Common Charges.

Each Unit Owner shall have an obligation to pay Common Charges and assessments or other expenses when due. Common Charges for each Unit shall be determined by multiplying that Unit's percentage of Common Interest by the total annual net expenses incurred or anticipated to be incurred for those items listed in Schedule B in the Plan, together with the expense of any special repairs, major capital improvements or other expenses deemed by the Condominium Board to be part of the Common Expenses and to be paid as Common Charges, all in accordance with the By-Laws. Common Charges will be established on an annual basis and paid in equal monthly installments, due and payable on the first day of each month. In accordance with the By-Laws, the Condominium Board may also impose special assessments as it deems necessary to meet unanticipated or extraordinary expenses, including, but not limited to, expenses incurred for major capital improvements. Any such special assessment to be paid by each Unit Owner shall also be determined in accordance with the Unit Owner's percentage of Common Interest. Common Charges also include late payment charges, fees and expenses of collection or enforcement of the Condominium Documents (including attorneys' fees), accrued interest, and fines charged to a Unit Owner. Common Charges which remain unpaid for more than thirty (30) days shall bear interest at the maximum rate permitted by law.

Under the provisions of Section 33-z of the Real Property Law of the State of New York, the Condominium Board on behalf of the Unit Owners will have a lien against each Unit for unpaid Common Charges assessed by the Condominium Board. Such lien will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon in excess of six months' Common Charges and attorneys' fees for collection thereof. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of notice thereof in the office of the Register of the City of New York, County of New York and until all sums secured thereby with the interest thereon shall have been fully paid or until six years from the date of filing (unless foreclosure of such lien is started within such six year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Condominium Board acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover the unpaid Common Charges without foreclosing the lien.

Upon the failure of a Unit Owner to pay any portion of Common Charges for the Unit within fifteen (15) days of the same becoming due and payable, the Condominium Board shall have the right to place a lien against the Unit Owner's Unit for the unpaid Common Charges as set forth above, and to impose late charges and administrative fees of up to 6% of the unpaid amount or One Hundred and 00/100 Dollars ($100.00) (whichever is greater) per violation as additional Common Charges with respect to each new violation to cover the additional costs of administration. The Sponsor will cause the Condominium Board to file a lien as provided in Real Property Law Section 339-aa on Units in which the Sponsor is more than thirty (30) days in arrears of Common Charges while the Sponsor controls the Board. Failure of the Condominium

Board to place such a lien or impose such charges shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time.

Under the provisions of Section 339-kk of the Real Property Law of the State of New York, the Condominium Board also shall be entitled to collect all rental payments due from a tenant to a Non-Resident Unit Owner if the Non-Resident Unit Owner fails to make payments to the Condominium Board for Common Charges, assessments or late fees when due, and if such nonpayment shall continue for a period of sixty (60) days after the expiration of any grace and cure period for payment provided for in the Declaration and By-Laws.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his/her Unit subsequent to a sale, transfer, or other conveyance made by him/her of his/her Unit, with appurtenant Common Elements, in accordance with the Declaration and By-Laws. All Unit Owners shall be required to comply with the Declaration, By-Laws, Regulations of the Condominium and with any other requirements duly imposed by the Condominium Board pursuant to the authority granted to them. The Condominium Board shall have the power to impose appropriate sanctions where a Unit Owner is in default. Such sanctions include placing a lien against the Unit Owner's Unit, instituting foreclosure proceedings and filing suit against a Unit Owner.

The Condominium Board may also impose fines on Unit Owners who violate the Condominium Documents. The amount and administration of such fines shall be established in the Board's reasonable discretion. Such fines shall be deemed additional Common Charges.

Repairs.

All maintenance, repairs and replacements to any Unit, ordinary or extraordinary, and to the doors, windows, electrical (except Common Elements), plumbing (except Common Elements) and heating fixtures and air conditioning Units (if any) within the Unit or belonging to the Unit Owner shall be made at the Unit Owner's expense, except as otherwise specifically provided in the By-Laws.

All maintenance, repairs and replacements (individually and collectively "Repairs") to the General Common Elements (as defined in the Declaration) shall be made by or on behalf of the Condominium Board and be charged to Unit Owners as a Common Expense, except to the extent that the Repairs are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case the expense shall be charged to such Unit Owner.

Repairs in or to the Limited Common Elements (as defined in the Declaration) will be performed by, and at the expense of, the following persons under the following circumstances: (a) the Condominium Board at the expense of the Unit Owner, if it is a Limited Common Element and the Repair involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the Repair of leaks) or (b) by the Unit Owner having direct and exclusive access the Limited Common Element at his sole cost and expense, if involving nonstructural or ordinary Repairs. Notwithstanding the foregoing, the Non-Residential Unit

Owner also will have the right to Repair any Limited Common Element upon reasonable prior notice to the Board except in an emergency, in which case, such Repair may be made as needed.

Notwithstanding the foregoing, the Condominium will have the right to enter any Unit upon reasonable notice for the purpose of making Repairs in an emergency, or if the Condominium determines (in its sole discretion) that it is necessary or appropriate for the Condominium to make the Repair, whether or not for the account of the Unit Owner, and to charge the cost thereof to the appropriate person under the Condominium Documents. The Condominium Board and the managing agent (if any) shall have the right of access, upon reasonable notice and at reasonable times (except in an emergency, in which case no notice shall be required), to any Unit for the purpose of inspecting any repair, replacement or maintenance to a Limited Common Element.

Additions, Alterations, Decorations and Improvements.

1. Until a permanent certificate of occupancy for the Building has been issued following completion of the renovations to the Building as described in the Plan, no Unit Owner other than Sponsor and its designees, shall make any alterations or improvements to his Unit or make application to any governmental authority therefor without the prior written consent of Sponsor (the "Temporary Work Restriction"). Such consent may be granted or withheld in the sole and absolute discretion of Sponsor.

2. After a permanent certificate of occupancy has been obtained, for so long as Sponsor shall own at least one Unsold Unit, a Unit Owner wishing to make alterations, additions or improvements shall obtain Sponsor's prior written consent. Sponsor shall have the right to grant or withhold or condition its consent to one or more alterations, additions or improvements to be made by the Unit Owner, provided that Sponsor shall not withhold or condition its consent unreasonably.

3. In addition, and without limiting the right of Sponsor as provided above, pursuant to the By-Laws, each Unit Owner (other than Sponsor, its designees and Unsold Unit Owners) shall at all times be required to obtain the consent of the Condominium Board for any alterations, additions or improvements to his/her Unit which consent shall not be withheld unreasonably. If Sponsor shall grant consent to an alteration, such consent, at the option of Sponsor, shall be binding on the Condominium Board.

4. After the issuance of a permanent certificate of occupancy, subject to obtaining the consent of the Condominium Board, which shall not be unreasonably withheld, conditioned or delayed, a Unit Owner shall have the right to combine their respective Units with other adjacent Units and to change the use of such Unit, provided that such use is then permitted under applicable zoning regulations and is not prohibited by the Declaration and By-Laws. In exercising such right, the Unit Owner shall obtain the consent of Sponsor (if Sponsor owns any Unsold Units) and the Condominium Board for any alterations that may be required to effectuate such change, to the extent that such consent is required pursuant to Paragraphs 1-4 above. Further, the Condominium Board shall, at the expense of the Unit Owner requesting same, promptly execute, acknowledge and deliver such amendments to the Declaration and Floor Plans

as may be reasonably required to reflect the combination of one or more Units with another Unit. Notwithstanding the foregoing, the Condominium Board shall execute such documents as may be requested by Sponsor to reflect the combination of Units without cost to Sponsor. For the avoidance of all doubt, neither Sponsor nor any Unsold Unit Owner shall be required to obtain the consent of the Condominium Board for any alteration, addition or improvement.

5. Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and workmen's compensation insurances, (certificates for which shall be delivered to the Condominium Board prior to the commencement of construction), that any additions shall be maintained in their entirety by said Unit Owner (who shall also be responsible for any repairs, including structural repairs, to such addition under all circumstances, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration). Such approval shall further provide that the Unit Owner shall reimburse the Condominium Board for any out-of-pocket expenses incurred by the Condominium Board in connection with the granting of such approval and in connection with any services provided to such alteration. The Unit Owner shall sign an alteration agreement to the effect of the foregoing and incorporating such other terms as the Condominium may require.

6. No Unit Owner may alter or improve a Limited Common Element without the consent of the Condominium Board.

7. The Condominium Board and Managing Agent (if any) shall have a right of access, upon reasonable notice and at reasonable times (except in an emergency, in which case no notice shall be required), to any Unit for the purpose of inspection, making any repairs or replacements to any of the Common Elements or Limited Common Elements contained in such Unit or elsewhere in the Building, remedying any condition which would result in damage to any other Unit or to the Common Elements or Limited Common Elements or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purpose permitted by the By-Laws.

8. All alterations are subject to the Regulations of the Condominium regarding the time and manner of performance, security, insurance, responsibility for interruption of services, and liability for future repairs. Unit Owners may be required to execute an alteration agreement incorporating such terms, which agreement may be recorded and will bind future owners of the Unit.

9. The consent of the Condominium Board is not required in order for the Sponsor to make alterations or additions to Unsold Units, whether or not such alterations are structural or nonstructural, ordinary or extraordinary, so long as they do not materially adversely affect the structure or utility systems of the Building. The Condominium hereby appoints the Sponsor as its attorney-in-fact, coupled with an interest, to execute such documents on behalf of the Condominium as may be required in order to obtain any necessary licenses or permits to make or

complete an alteration, and grants to the Sponsor an easement of access, ingress and egress to make any such alterations.

Use of Limited Common Elements.

Certain Units have yards, gardens or terraces adjacent to and appurtenant to them. These areas are deemed Limited Common Elements and the use thereof is reserved for the exclusive use of the respective Unit Owner. The Condominium Board may set reasonable rules and regulations which govern the use of all Limited Common Elements. The location and dimensions of such areas are detailed on the floor plans attached in Part II of the Plan.

The use of the Limited Common Elements by Unit Owners is governed by the terms of the Declaration and By-Laws, including the following:

No alteration or improvement may be made to the Limited Common Elements without the consent of the Condominium Board, including alterations (such as decking) which do not require the consent of the Building Department or other City agency. Certain improvements may also require the consent of the Building Department. The Condominium Board must approve any application to such agencies.

All alterations are subject to the Regulations of the Condominium regarding the time and manner of performance, security, insurance, responsibility for interruption of services, and liability for future repairs. Unit Owners may be required to execute an Alteration Agreement incorporating such terms, which agreement may be recorded and will bind future owners of the Unit.

The Condominium Board will have the right to enter any Limited Common Element for the purpose of inspecting or making repairs to the General Common Elements. The Unit Owner will be responsible for removing all personal property or improvements to a Unit in order to provide such access, at his/her expense.

Repairs in or to the Limited Common Elements (as defined in the Declaration) will be performed by, and at the expense of, the following persons under the following circumstances: (a) the Condominium Board at the expense of the Unit Owner having direct and exclusive access, if the Repair involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of leaks) or (b) the Unit Owner having direct and exclusive access to the Limited Common Element, at his/her sole cost and expense, if involving nonstructural or ordinary Repairs. The Condominium will also have the right, but not the obligation, to require a Unit Owner to make a Repair to a Limited Common Element (also at the expense of the Unit Owner) in the discretion of the Board.

Insurance

(1) The Condominium Board shall obtain and maintain, to the extent obtainable, the following insurance: fidelity insurance covering all officers, Board members, employees and the managing agent or agents who handle funds of the Condominium; fire insurance with extended coverage, water damage, vandalism, and malicious mischief endorsements, insuring the common

elements of the Condominium and personal property owned by the condominium association, and the sheetrocked boundary walls and ceilings of individual units (but not including floors, subfloors, interior or partition walls, improvements and betterments to individual Units, appliances, built-ins (such as kitchen cabinets), fixtures to the point that they connect to the building systems within the walls, furniture, furnishings, or other personal property of Unit Owners), together with all heating, central air conditioning and other service machinery contained therein (except for any such machinery supplied or installed by individual Unit Owners), covering the interests of the Condominium, Condominium Board , and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the full replacement value of the Building. Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Residential Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to such loss payment provisions in favor of the Condominium as the Condominium Board may determine. All such policies shall provide that adjustment of loss shall be made by the Condominium Board. The specific amounts of coverage are noted in footnote eight of Schedule B.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction pro rata liability of the insurer as a result of any insurance carried by Residential Unit Owners or of the invalidity arising from any acts of the insured or any Residential Unit Owners and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all mortgagees of Residential Units.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive public liability insurance in such limits as the Condominium Board may determine from time to time, insuring the Condominium, the Condominium Board , the managing agent, and each Unit Owner (to the extent any such person is acting on behalf of the Condominium) against claims for bodily injury, personal injury and property damage by any other person. To the extent obtainable at commercially reasonable rates, such public liability coverage shall also cover cross-liability claims of one insured against another. Such coverage will not apply to occurrences within a Unit except to the extent due to the negligence of the Condominium or an agent thereof, and except to the extent not otherwise covered by a Unit Owner’s own insurance.

(2) By Unit Owners. All Unit Owners shall carry insurance commonly known as “condominium homeowners insurance” insuring the Unit Owner against damage to those portions of their Units not covered by the Condominium’s insurance, including floors, subfloors, interior or partition walls, improvements and betterments to individual Units, appliances, built - ins (such as kitchen cabinets), fixtures to the point that they connect to the building systems within the walls, furniture, furnishings, or other personal property of Unit Owners), and against liability for claims for personal injury or property damage arising out of their acts or omissions. All such insurance shall be carried by a company licensed to do business in the State of New York and shall contain waivers of subrogation for property damage claims against the Condominium, its agents or employees. To the extent obtainable, such insurance shall name the Condominium and its managing agent as additional insureds. The Condominium Board may

establish minimum amounts and maximum deductibles for all such insurance from time to time. Unit Owners shall provide a certificate evidencing such insurance when they take title to their Units and thereafter upon request by the Condominium. To the fullest extent permitted by the law, each Unit Owner releases the Condominium from liability for damage to those portions of his/her Unit not expressly covered by the Condominium's insurance, and to his/her personal property, for any reason. If any such damage would be covered by insurance maintained by the Unit Owner under this Section, and if for any reason the Unit Owner is not carrying such insurance, the Unit Owner shall be deemed to have breached the By-laws of the Condominium and the Condominium shall have all legal rights at law or in equity against the Unit Owner to be defended, held harmless and indemnified against loss (including reasonable attorneys' fees) as a result of such failure.

Notwithstanding the foregoing, so long as Sponsor controls the Condominium Board, the insurance obtained by the Condominium must at minimum conform to the requirements of the Department of Law.

Right of First Refusal for Unit Sales and Leases; Rights of Board to Restrict Leasing in Order to Preserve Ability to Finance.

See the By-Laws in Part II of the Plan for a full detailed description of the rights and obligations of the Board and Unit Owners in connection with the exercise of the Right of First Refusal.

1. In administering the right of first refusal with respect to any sale or lease of a Unit, the Condominium Board shall be required to exercise such rights, if at all, within thirty (30) days of its receipt of the later of (a) written notice from a Unit Owner of the Unit Owner's intention to sell the Unit to a bona fide grantee or lessee, including all fees, documents and information required by the Board, or (b) all other information reasonably required by the Board following review of the Unit Owner's request.

2. The Condominium Board will not discriminate against any person on the basis of race, creed, sexual orientation, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law in exercising the right of first refusal and resale of such Units.

3. In the event the Condominium Board does exercise the right of first refusal, the acquisition or lease of the Unit may be made from working capital and Common Charges or, if such funds are insufficient, the Condominium Board may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of Common Interest, or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Condominium Board may also assess each Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Unit. In the event any Units are acquired by the Condominium Board, the title shall be held by the Board on behalf of all Unit Owners in proportion to their percentage of Common Interest. Any sale of such Unit shall be made by the Board on behalf of all Unit Owners in proportion to their percentage of Common Interest. While owned by the Condominium Board, such Unit may be used for any purpose allowable by an individual Unit

Owner. However, in no event may the Condominium Board at any meeting of Unit Owners vote the votes appurtenant to said Unit owned by the Board.

4. All leases must be for a minimum period of one year (with each such lease being to a specific named tenant and with no right to substitute any other tenant during the term of the lease). All leases shall be consistent with the By-Laws and shall contain such reasonable conditions as the Condominium Board may impose in order to protect the physical and financial security and continuity of the Condominium, including, but not limited to, provisions that a lease may not be modified, amended, extended or assigned, without the prior consent in writing of the Condominium Board; that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Condominium Board; that the Condominium Board shall have the right to terminate the lease on not less than thirty (30) days prior written notice upon foreclosure of the lien in accordance with by Section 339-z of the New York State Real Property Law; and that the Condominium Board may establish other reasonable regulations governing leases of Units from time to time. Except as set forth above, the form of any such lease shall be substantially the then current form of apartment lease recommended by The Real Estate Board of New York, Inc. with such modifications as may be approved in writing by the Condominium Board.

The foregoing restrictions on leasing and the contents of leases contained in this Section shall not apply to a Unit owned by Sponsor, or to a Unit owned by a mortgagee who took title for its own account in foreclosure or by deed in lieu of foreclosure. The foregoing restrictions shall also not apply to a Unit Owner or his/her spouse or to any of his/her children over the age of 18 (18) years or to his/her parent or parents or to his/her brothers or sisters, or any one or more of them, or to a trust established for the benefit of any of the aforementioned.

5. Limited Right of Condominium Board to restrict leasing. Notwithstanding the foregoing, the Condominium Board will have the right to impose restrictions on the leasing of Units if, in their good faith judgment, further leasing will impair the ability of Unit Owners to finance or refinance mortgages or impair the ability of prospective purchasers of Units to obtain financing in connection with such acquisition. Such restrictions may remain in effect for so long as such impairment exists.

6. Each Unit Owner, at the Closing of Title to his/her Unit, shall be required to execute a Power of Attorney in the form contained in Part II of the Plan, which (in part) designates the Condominium Board and their successors, as his/her attorney-in-fact, coupled with an interest, for the purpose of waiving or exercising a right of first refusal to purchase a Unit (and taking such steps as may be needed to implement such action), selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Condominium Board or their designee, on behalf of all Unit Owners, borrowing funds to repair the Common Elements pursuant to Real Property Law Section 339-jj, and filing tax protests on behalf of the Unit Owners.

Miscellaneous.

The Sponsor is not required to obtain the approval of the Condominium Board or meet requirements imposed upon the Unit Owners in order to exercise a number of rights described in the By-Laws, including, but not limited to: (i) the right to use a Unit as a model and display "For Sale", "For Rent", or "For Lease" signs, or similar signs provided any such sign is not an eyesore; (ii) the right to alter a Unit without obtaining the prior consent of the Condominium Board (but only in accordance with the other terms of this Plan); and (iii) the right to amend the Declaration without a vote for the sole purpose of filing the floor plans as required by Section 339-p of the Real Property Law of the State of New York and (iv) the right to transfer a Unit without offering the Unit Owners the right of first refusal. For as long as the Sponsor or its designee own title to one or more Units, the Regulations of the Condominium, By-Laws or Declaration may not be amended in a manner which would, in the sole discretion of Sponsor or its designee, adversely affect the Sponsor or its designee in any way, unless the Sponsor or its designee give their written consent to such an amendment.

PROSPECTIVE PURCHASERS OR THEIR ATTORNEYS OR ADVISORS SHOULD REVIEW THE BY-LAWS, DECLARATION AND OTHER IMPORTANT DOCUMENTS SET FORTH IN PART II OF THE PLAN.

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V. REAL ESTATE TAXES

In accordance with the New York State Condominium Act, real estate taxes applicable to each Unit will be separately assessed. The estimated monthly costs and charges to be incurred by the owner of each Unit in the first year in which the property will be fully subject to real estate taxes together with the estimated insurance costs for the fire and liability insurance on each Unit and the monthly mortgage and other carrying costs are set forth on Schedule A. Once Units are separately assessed for real estate taxes, each Unit Owner will be responsible only for payment of the tax bill attributable to each Unit Owner's Unit and will not be responsible for paying the tax bill attributable to any other Unit. Likewise, with separate assessments, one Unit cannot be subject to a tax lien arising out of another Unit Owner's failure to pay taxes due on that other Unit Owner's Unit. The tax assessment for each unit may be allocated on a basis that differs from the allocation of common interests.

The projected real estate taxes for the first year of operation contained on Schedule A are based on a a post completion assessment of the building.

If separate tax assessments have not been made for individual Units prior to the Closing of Title to a Unit, Sponsor will collect from each Purchaser at closing, and will place in escrow in a separate account established by the Sponsor for that purpose, an amount equal to the Unit's estimate proportionate share (based on the Unit's percentage of common interest allocated to the Unit) of the real estate taxes projected to be due for the entire Property for the half of the tax year next commencing after the closing of said Unit (i.e. for either the first half of second half, depending on when the Unit closes), based on the method of allocation described above. If the tax assessor indicates that more than one half of a tax year may elapse before the Units are individually assessed, Sponsor shall collect at closing Purchaser's proportionate share of taxes for the upcoming half and shall deposit the same in the account described above. With respect to the balance of the estimated taxes due for the next applicable tax period, the Condominium Board is authorized by Section 2.10(r) of the By-Laws and shall be obligated to collect monthly escrows from Unit Owners with their Common Charges based upon the estimated tax bill for the entire Property and the then current tax rate and deposit same in the tax escrow account. At the time taxes are due and payable, Sponsor shall pay out of Sponsor's own funds, Sponsor's proportionate share of the Property tax bill allocable to the Unit(s) Sponsor then owns, based on the allocation method described above, and the Condominium Board shall be obligated to cause the release to Sponsor of the appropriate amount of escrowed tax funds in the tax escrow account for Sponsor's use in paying the share of taxes attributable to Units that have been sold and closed to other Unit Owners.

If the actual taxes due for any period for which Sponsor collected escrows are higher than the amount collected and held in escrow, the Condominium Board shall pay the difference and shall bill Unit Owners for their proportionate share of any necessary reimbursement, as a Special Assessment. Sponsor will remain liable for all real estate taxes attributable to Sponsor's Units until Sponsor sells and conveys those Units. If any Unit Owner fails to pay a Unit's pro rata share of real estate taxes when due, by Common Charge billing, special assessment billing, or both, the Condominium Board will have a lien on such Unit for non-payment thereof, as if such charges were Common Charges.

The New York Department of Finance determined the post completion assessed value of the property for the 2021/2022 tax year is estimated to be $2,001,150, a copy of which is set forth in the Section of the Plan entitled "Real Estate Tax Opinion on Eligibility."

Using the foregoing determination of assessed value, assuming a tax rate of twelve and four hundred seventy three one-thousandths of one percent (12.267%) the final 2021/2022 tax rates), the total real estate tax liabilities due, will be approximately as follows:

Component	Ratio of Total	Real Estate Tax
Residential	56%	$137,469.40
Non-Residential	44%	$108,011.67
Total	100%	$245,481.07

This is the post completion assessed value of the building since the building already has a certificate of occupancy for over 1 year.

It is assumed that the real property tax liabilities will be divided based on the percentages of common interest for each condominium unit.

The real property tax liabilities will be divided based on the percentages of common interest for each condominium unit.

There is no assurance the taxing authority will allocate taxes based on relative apartment size, apartment height, and unit-specific features, as provided in the analysis by MRE. It is therefore possible that owners of Units having the same percentage of Common Interest will pay different amounts of real estate taxes.

A sponsor applying for J-51 benefits must request an opinion letter from the New York City Department of Housing Preservation and Development and such opinion letter must be obtained before the Plan is declared effective.

The Condominium Board shall have the right accorded to condominium boards of managers in Section 339-y of the Condominium Act, on behalf of and as agent for any Unit Owner who has given written authorization to the Condominium Board, to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Unit, as set forth in the By-Laws. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom. The Condominium Board may retain legal counsel on behalf of Unit Owners for which it is acting as agent and charge all such Unit Owners a pro-rata share of expenses, disbursements, and legal fees, for which charges the Condominium Board shall have a lien as if for Common Charges, pursuant to Section 339-z of the Condominium Act. If any Unit Owners seeks individually to have the assessed value of said Owner's Unit reduced, by bringing a separate tax certiorari proceeding, the Condominium 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 such Unit Owner indemnifies the Condominium Board and all other Unit Owners from all costs, claims and expenses (including, without limitation, reasonable attorney's fees and expenses), resulting from such proceedings.

As of December 26, 2019, no tax certiorari proceeding is pending on the premises.

Sponsor has not applied for any Real Estate Deduction benefit for this building; thus Sponsor is not making any representation regarding the actual Real Estate Tax for each unit after units are divided after declaration. The policy of the New York City Department of Finance is to apportion each Unit's real estate taxes based on its Common Interest. However the City of New York is not bound by the allocation of Common Interests and may allocate on a different basis. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, OR THE TAX RATE WILL NOT BE CHANGED.

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X. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The Sponsor has been advised by its attorney, Thomas E. Berinato that for Federal income tax purposes, under Sections 163 and 164 of the Internal Revenue Code of 1986, as amended, a Unit Owner will be entitled to a deduction for interest paid or accrued with respect to any mortgage indebtedness encumbering the Unit(s) and for real estate taxes paid or accrued with respect to the Unit. It is also the opinion of Sponsor's Counsel that each Unit Owner for New York State and New York City income tax purposes, will be entitled to a deduction equivalent to that which is allowed for Federal income tax purposes for such mortgage interest and real estate taxes paid or accrued during the taxable year.

It should be noted, however, that such deductions may be limited if (among other events): (i) the Unit is not occupied by the Unit Owner as his or her first or second home; (ii) mortgage indebtedness exceeds the purchase price of the Unit (plus the costs of any improvements thereto); (iii) the Unit is utilized for professional or business use or for the production of income; and/or (iv) the Unit Owner is subject to Alternative Minimum Tax.

Specific exemptions from real estate taxes may be available for veterans, senior citizens, or government rebate programs. Purchasers are advised to consult their attorneys to determine if this or any other exemption may be available to them. All Purchasers are advised to consult with their counsel to determine their tax liability for the particular circumstances.

Unit Owner can deduct home mortgage interest on the first $750,000 ($375,000 if married filing separately) of indebtedness. However, higher limitations ($1 million ($500,000 if married filing separately)) apply if Unit Owner is deducting mortgage interest from indebtedness incurred before December 16, 2017. For more information, please refer to Part II from Publication 936 (2019), Home Mortgage Interest Deduction dated January 27, 2020 that discusses the limits on deductible home mortgage interest at https://www.irs.gov/pub/irs-pdf/p936.pdf

It is the opinion of Sponsor's Counsel that a Residential Unit Owner who itemizes his/her deductions and whose Unit is used by him/her for residential purposes will, for Federal income tax purposes, be entitled to a deduction limited to $10,000.00 ($5,000.00 in the case of a married individual filing a separate return) for real estate taxes incurred with respect to his/her Unit in the year paid under Section 164 of the Code. The Federal limitation on the deduction for real estate taxes applies in the aggregate to state and local income taxes paid as well. Thus, the maximum amount a Residential Unit owner may deduct for real estate taxes and state and local income taxes combined is $10,000.00 ($5,000.00 in the case of a married individual filing a separate return). Though the foregoing limitation is in effect as of the date of filing of the Plan, neither the Sponsor nor Sponsor's Counsel make any representation as to whether the same will be in effect, or what the Internal Revenue Code or state or local tax code will provide, at any time in the future, as such applicable law is subject to change without notice.

Each Unit Owner's proportionate share of the income received by the Condominium Board will either be includable by the Unit Owner as taxable income for Federal and New York

State income tax purposes or taxed on the Condominium itself. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charge. In such event this additional Common Charge may also be subject to tax.

Under Section 528 of the Internal Revenue Code, a Condominium may be eligible to be exempt from taxation on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. One of the requirements to be met is that at least eighty - five percent (85%) of the total square footage of the Units must be used by individuals as residences or (if unoccupied) zoned for individuals as residences. As currently used, the Condominium does not meet this criterion and therefore, the Condominium may not elect to be taxed as a homeowners' association under Section 528.

The Sponsor remains obligated to revise and/or update the Plan by amendment to disclose any new law, regulation, or policy that may be new or revised while sales activity is being conducted.

The opinion of Sponsor's Counsel is not a guarantee. It is based upon existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which Counsel base this opinion will not change. In no event will the Sponsor, the Sponsor's Counsel, the Condominium Board, the selling agent, managing agent (if any) or any other person be liable if the Unit Owners cease to meet the requirements of the Internal Revenue Code of 1986, as amended, or the New York State tax law, as amended, if there are changes in the facts on which Counsel relied in issuing its opinion, or if there are changes in the applicable statutes or regulations. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes. Purchasers should not rely on any representations in this Plan addressing taxes without first consulting a tax expert.

On January 1, 2018, the Tax Cuts and Job Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes.

Y. COUNSEL'S TAX OPINION

THOMAS E. BERINATO
Attorney At Law
123-40 83rd Avenue
Suite #1D
Kew Gardens, New York 11415
Tel.: (718) 575-3400
Tberinato@verizon.net

January 3, 2022
ARCH 31 LLC
36-31 PRINCE STREET
FLUSHING, NEW YORK 11354

RE: THE ARCH 31 CONDOMINIUM
30-63 31ST STREET
ASTORIA, NEW YORK 11102

Dear Mr. Ye:

I am your counsel in connection with the preparation and processing of its offering plan for the sale of the apartment units, ('units') in the building located at **30-63 31ST STREET ASTORIA, NEW YORK 11102** to be known as The Arch 31 Condominium ("Condominium"). In so acting, we have examined the form of the Declaration of the Condominium, the By-Laws and all exhibits thereto contained in the offering plan for the Units, and such other documents as we have deemed appropriate.

Based upon such examination, I am of the opinion that:

1. The condominium regime, when created pursuant to the Declaration of Condominium, By-Laws and other related documents, will be validly formed and the provisions of the Declaration of Condominium and By-Laws will be legal and valid and the Condominium regime will comply with the rules against perpetuities and all other laws regarding the restrictions against alienation.

I have, in rendering this part of our opinion, relied upon (a) certain municipal, departmental and information search reports issued by Federal Standard Abstract as well as the opinion of Federal Standard Abstract that a valid condominium will be formed upon recordation of the floor plans, declarations and by-laws; and (b) the description of Property, dated March 2, 2021, prepared by Chang H. Tan, Architect.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 ("New Law") went into effect. This New Law significantly changes the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. The New Law limits the amount of mortgage interest that a homeowner can deduct to $750,000

(or $375,000 in the case of married filing separately). For taxable years beginning after December 31, 2025, the cap goes back to $1,000,000. In order to qualify for the deduction under the New Law, the mortgage must have been incurred for the acquisition of the home; the New Law eliminates the deduction for interest arising from home equity indebtedness for taxable years beginning after December 31, 2017 and through December 31, 2025. The New Law also limits the deduction that individuals can take for state and local taxes, including property taxes. As of January 1, 2018. The deduction for state and local taxes is capped at $10,000. This limit applies to any combination of property taxes income taxes and sales taxes.

Subject to these limitations, each owner of a residential Unit will be entitled under present law to deduct for Federal and New York State income tax purposes the real estate taxes assessed against his Unit and paid by him and the amount paid by him on account of interest of any mortgage indebtedness covering such Unit provided such Unit is used by the owner thereof as a principal or second home (see Rev. Rul. 64-31, 1964-1 C.B. [Part 1] 300). No opinion is rendered as to the deductibility of real estate taxes and mortgage interest with respect to Units not used by the owner as a principal or second home. The owner of a residential Unit who is a veteran of the United States Armed Forces may be entitled to a veteran's exemption covering part of the real estate taxes otherwise assessed against his Unit. N.Y. Real Property Tax Law Section 458.

Under certain circumstances, assessments from Unit owners received by the Board of Managers of the Condominium would not be taxable to the Condominium for Federal income tax purposes if the Condominium elects special tax treatment under Section 528 of the Internal Revenue Code and if (A) such organization is organized and operated to provide for the acquisition, construction, management, maintenance, and care of association property; (b) at least 60% of the Condominium's annual gross income for the taxable year consists solely of membership dues, fees or assessments from Residential Unit owners; (c) at least 90% of the Condominium's annual expenditures for the taxable year are for the acquisition, construction, management, maintenance and care of the Condominium property; (d) no part of the net earnings of the Condominium inures to the benefit of any Unit owner or other private individual. Other income, including income from the sale or leasing of Units owned by the Board of Managers of the Condominium on behalf of all Unit owners, will be taxable to the Condominium. If the Condominium does not elect to be treated under Section 528 or if it does not meet the requirements of Section 528, each Unit owner's proportionate share of all income received by the Condominium may be includable by the Unit owner as taxable income for Federal and New York State income tax purposes, or the Condominium itself may be taxed therefor.

Given the requirements of IRC Section 528, and since the Condominium has Residential Units (58%) and two commercial units (42%), I am of the opinion that the Condominium does not qualify to elect special treatment under section 528 of the Internal Revenue Code and that the Condominium's income will be taxable for Federal Income Tax purposes.

In my opinion, the condominium will not be eligible for tax exempt status. 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 assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the sponsor, the sponsor's counsel, the board of managers of the condominium, the selling agent or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause the condominium to cease to meet the requirements of Section 528 of the Internal Revenue Code of l986, as amended, or the New York State tax law, as amended, and cause the unit owners not to be entitled to income tax deductions (or which cause unit owners not to be or to cease to be entitled to the benefits or the level or duration of benefits described above).

The percentage interest of each Unit in the common elements shown in Schedule "A" of the Offering Plan is assigned 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. In my opinion, this method if assigning the percentage of common interest to each Unit is in compliance with Real Property Law Section 339-i.(1)(ii). This opinion is based on other expert factual determinations as required by Section 20.3(i) of Part 20 of the regulations regarding Vacant, Newly Constructed and Non-Residential condominiums issued by the Attorney General. (See letter of Thomas E. Berinato dated March 22, 2021 at p. __ herein).

Sincerely,
Thomas E. Berinato

THOMAS E. BERINATO
TEB/mh

Z. RESERVE FUND

1. A Reserve Fund is being established for the Condominium's accruing funds for major capital improvements and expenditures such as the renewal or replacement of building components or systems or the remedy of major building defects (the "Reserve Fund") whereas the contingency line item for any unforeseen expense. The Purchaser of each Unit shall be required to make contribution to the Reserve Fund and the budgeted amount is provided for a 10% fund future capital improvements and/or repairs. Reserve funds shall be available to the Condominium Board and the conclusion of the Initial Control Period. The projected share of expenses attributable to the unit(s) is based on the offering price and square footage of the ~~non-residential~~ unit(s).

2. The Condominium Budget for the First Year of Operation includes a Reserve Fund of Fifteen Thousand Five Hundred Twelve and 00/100 ($15,512.00) and a fund for Contingency Expenses of Seven Thousand Seven Hundred Sixty and 00/100 ($7,760.00) which shall be paid and collected out of the common charges paid by Unit Owners. As the Condominium is a newly constructed building, it is not anticipated that there will be any major capital repairs or replacements within the first five (5) years of the Condominium operations. While Sponsor is in control of the Condominium Board, the Reserve Fund will not be used to reduce Common Charges**.**

3. No representation or warranty is made that the Reserve Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium Operation.

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

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AA. WORKING CAPITAL FUND

1. The Purchaser of each Unit shall be required to make a contribution at the Closing to the working capital fund of the Condominium (the "Working Capital Fund") in an amount equal to two (2) times the monthly Common Charges due with respect to such Unit as of the Closing. In addition, any contingency budgeted and collected by the Condominium Board will be deposited in the Working Capital Fund. The Sponsor, as agent of the Condominium Board, will collect from each original purchaser at the time of the Closing an "Initial Capital Payment" equal to two months' estimated Common Charges for each Unit. The Sponsor will deliver the funds so collected to the Condominium Board to provide the necessary Working Capital for the Condominium.

2. This contribution shall not be credited against the purchase price as regular assessments. This is the one time contribution until further assessment are made by the Condominium Board in the future.

3. The Sponsor will not be obligated to make any contribution to the Working Capital Fund, except to the extent it is funded by payment of Common Charges. Such funds may be used for certain prepaid items, organizational costs, and for such other purposes as the Condominium Board may determine and may be replenished as the Board sees fit. While Sponsor is in control of the Condominium Board, the Working Capital Fund will not be used to reduce Common Charges. The Condominium Board will be able to utilize the money in the Working Capital Fund at any time and accordingly, no representation or warranty can be made, and no assurance can be given as to the exact amount of funds available at any specific time; provided however, that in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributed to unsold Units.

4. . Any budget item that has to be paid before the sale of the first Condominium Unit, e.g. insurance, shall be paid for by Sponsor and Sponsor shall be entitled to a pro-rata re-imbursement from the working capital fund as each Condominium Unit is sold.

5. No representation is made that the initial working capital fund will be adequate to cover current or future expenses, including repairs or replacements for the first or any subsequent year of Condominium Operation, and if additional funds are required over and above the initial capital fund, it may be necessary for the condominium board to increase the 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.

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BB. MANAGEMENT AGREEMENT, CONTRACT AND LEASES

The Condominium will be initially managed by FUNDISCOVER CORP. (the "Managing Agent"), having an address at 36-31 Prince Street, Flushing, New York 11354, pursuant to a management agreement to be effective as of the date of the First Closing. The Managing Agent will not provide any on-site staff. Full services and amenities will be available as of the First Closing. Managing Agent is an affiliate of the Sponsor. The term of the Management Agreement shall be five years at a cost of Twenty-Four Thousand Three Hundred Sixty and 00/100 Dollars ($24,360.00) per year, which is the prevailing fee for a Condominium of similar type in New York City. The agreement can be terminated at the end of any month upon no less than sixty (60) days prior written notice by the Condominium Board or ninety (90) days prior written notice by the Managing Agent. In the event that an outside managing agent is retained, the Common Charges may need to be increased, with an estimated cost of $26,400 for the second year of condominium operation.

The Managing Agent's main duties, among others, will be:

(a) to bill and collect Common Charges and other charges, if any and, if authorized by the Condominium Board, institute summary proceedings to recover possession of Units against Unit owners in default of Common Charges and other charges;

(b) cause the Building and Common Elements to be maintained, repaired and altered in the condition deemed advisable by the Condominium Board;

(c) contract for necessary services for the Building and Common Elements, such as electricity, gas, window cleaning, exterminator service, elevator maintenance and cleaning service;

(d) purchase all supplies necessary to properly maintain and operate the Building and the Common Elements;

(e) review bills received in connection with the operation of the Building and the Common Elements and cause such bills and other expenses to be paid;

(f) supervise, hire, pay and discharge employees and contractors;

(g) maintain an accurate set of books and records (other than books of account to be maintained by the Condominium's accountants);

(h) obtain and maintain (to the extent obtainable) fire, liability and other insurance, and in such amounts, as may be required; and

(i) send notices and prepare agendas for meetings of the Condominium Board and of Unit Owners and keep minutes thereof.

The Management Agreement provides that it may not be assigned by either party. The Managing Agent shall receive additional compensation as a result of fees from Unit Owners (other than Sponsor or Sponsor's affiliates) in connection with the resale or leasing of Units and may receive additional compensation as a result of commissions from placing insurance and for the sale or lease of Units owned by the Condominium Board or its designees.

All expenses incurred by the Managing Agent in performance of its duties shall be paid by the Condominium, which will also indemnify the Managing Agent against any liability for acts properly performed by it pursuant to the Management Agreement or the Condominium's instructions or for injury to the person or property not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the Management Agreement.

There are currently no binding service or maintenance contracts affecting the Building, the Property or the Condominium, except as disclosed in Schedule B. Prior to the First Closing, however, the Sponsor may contract, on behalf of the Condominium, for various servicing, including, but not limited to: sprinkler, extermination services, cable television, elevator servicing or central station monitoring; the Plan will be amended to disclose any such maintenance contracts or service agreements.

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CC. IDENTITY OF PARTIES

Sponsor

The Sponsor of this Plan is Arch 31 LLC, a limited liability company organized under the laws of the State of New York, with an address of [redacted]. The principals of the Sponsor are Zengwen Ye and Calvin Pan (collectively, the "Principals"), having an office at [redacted]. Principals are real estate entrepreneurs with over fifteen (15) years of experience in the New York real estate market, and over twenty (20) projects successful marketed and sold in the borough of Queens. The definition of Principals set forth in 13 NYCRR 20.1(c)(2) is as follows: "Principal(s) means all individual sponsors, all general partners of sponsors that are partnerships, all officers, directors and shareholders of a corporate sponsor that are actively involved in the planning or consummation of the offering, and all other individuals who both (i) own an interest in or control sponsor and (ii) actively participate in the planning or consummation of the offering, regardless of the form of organization of sponsor."

Neither the Sponsor, either principal of the Sponsor, nor the Additional Member have any prior bankruptcies, convictions, injunctions or judgments against the Sponsor, the principal of the Sponsor, and/or any entities in which the principal of the Sponsor was a principal that would be material to the Plan or to an offering of securities generally that occurred within the previous five years. The Principal has been a principal for the following offering plan:

Principal	Condominium Plan	Address	File No.	Accepted
Zengwen Ye	The Green Bell Condominium	100-23 39th Avenue, Corona, New York 11368	CD100270	09/06/2011
Calvin Pan	The Green Bell Condominium	100-23 39th Avenue, Corona, New York 11368	CD100270	09/06/2011

Neither the Sponsor nor the Principals of Sponsor have had any felony convictions or other convictions at any time. The Principals are current in their financial obligations for the offering plans listed. Neither the Sponsor nor the Principals have had any bankruptcies within the last fifteen (15) years prior to the submission of the proposed offering plan. The above information for all individuals own or control a 10 percent or more equity interest in the sponsor.

Selling Agent

The Sponsor has retained Fleet Properties Inc., a licensed real estate brokerage company with an office at 38-08 Union Street, Suite 11D, Flushing, New York 11354, as the Selling Agent for this Plan. The Selling Agent has experience in the sale of Condominium Units. Neither the Selling Agent nor its principals have any financial interest in the Property or the Sponsor, except that they will be paid a fee for services.

There have been no prior felony convictions, bankruptcies, convictions, injunctions or judgments against the Selling Agent or any principal therefore would be material to this Plan or to an offering of securities generally that occurred within the last fifteen (15) years prior to the submission of the proposed offering plan.

Managing Agent

The Sponsor intends to retain Fundiscover Corp., with office at 36-31 Prince Street, Flushing, New York 11354, to manage the Building as the Managing Agent. FUNDISCOVER CORP. is an affiliate of the Sponsor and the Principal of the FUNDISCOVER CORP. is Zengwen Ye. Fundiscover Corp. currently The Green Bell Condominium located at 100-23 39th Avenue, Corona, New York 11368. Therefore, The Arch 31 Condominium will be the second Condominium managed by this Managing Agent. There have been no prior felony convictions or prior bankruptcies, convictions, injunctions or judgments against the managing agent or any principal or entities in which they were principals that may be material to this Plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan.

Attorney for Sponsor

The Sponsor has retained the law firm of Thomas E. Berinato with an office at 123-40 83rd Avenue, Suite 1D, Kew Gardens, New York 11415 to represent it in the preparation and consummation of the Plan, and the filing of any Amendments thereof, the recording of the Declaration of the Condominium. The principal attorney who is responsible for the preparation of this Plan is Thomas E. Berinato, Esq.

The Sponsor has retained the law firm of Thomas E. Berinato with an office at 123-40 83rd Avenue, Suite 1D, Kew Gardens, New York 11415 to represent it in connection with the sales and Closings of the Units and as Escrow Agent. The principal attorney who is responsible for the sales and Closings is Thomas E. Berinato, Esq.

Mr. Berinato, has no financial relationship, past or present, in the Building, the Property or to the Sponsor, except that it is being paid a fee for its services.

The Condominium does not have independent legal counsel. IT IS SUGGESTED AND EXPECTED THAT EACH PURCHASER WILL CONSULT WITH AND BE REPRESENTED BY HIS/HER OWN COUNSEL IN CONNECTION WITH THIS OFFERING.

Insurance

The estimated insurance rates have been passed upon by United Aline, having an address at 103 Cuttermill Road, Great Neck, New York 11021. The estimate has been included in this Plan in reliance upon the opinions of said agency and upon its authority as an expert, but the Sponsor has no knowledge that this estimate is not correct.

Architect

The Architect who prepared the report in Part II and who executed the Certification in Part II is Tan Architect P.C., 194-02 Northern Boulevard, Suite 205, Auburndale, New York 11238. Tan Architect P.C. are experienced in the preparation of building plans for residential buildings. A representative list of projects includes: 81-05 Queens Boulevard, Elmhrust, NY 11373.

Tan Architect P.C. has no financial interest in the Property, the Sponsor, the Condominium or any other party interest in this transaction, except for its fee for services rendered in connection with such report. Neither the Sponsor nor its principal thereof has any beneficial interest in Tan Architect P.C.

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DD. REPORTS TO UNIT OWNERS.

1. The Condominium Board shall furnish to all Unit Owners, their mortgagees and the Department of Law of the State of New York (if and when required by law) and shall present annually (at the annual meeting) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owners. The Condominium Board, at least annually, shall fix and determine the annual budget and send a copy of the budget and any supplement to every Unit Owner and mortgagee. The total annual requirement shall be assessed as a single sum against all Units and prorated against each of the Units according to the respective Common Interest apportioned to each Unit.

2. It is the obligation of the Condominium Board to give all Unit Owners annually:

(a) A financial statement of the Condominium prepared by a certified public accountant within four months from the end of such fiscal year; such statement shall be certified while the Sponsor is in control of the Condominium Board;

(b) Prior notice of the annual Unit Owners' meeting; and

(c) A copy of the proposed annual budget of the Condominium within four months from the end of such fiscal year prior to the date set for adoption thereof by the Condominium Board; such statement shall be certified while the Sponsor is in control of the Condominium Board.

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EE. DOCUMENTS ON FILE

1. Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits and documents referred to herein shall be available for inspection by prospective purchasers and by any person who shall have purchased a Unit offered under the Plan or shall have participated in the offering of such Unit, at the offices of Thomas E. Berinato, attorneys for the Sponsor, 123-40 83rd Avenue, Suite 1D, Kew Gardens, NY 11415, during convenient weekday hours and shall remain available for inspection for a period of six years from the First Closing. There will be a charge of forty cents ($.40) per page for copying any documents. The Plan and all other exhibits and documents referred to herein shall also be available for inspection and copying by appointment (at a current charge of twenty-five cents ($0.25) per page) at the Department of Law, 28 Liberty Street, New York, New York 10005. In addition, a set of floor plans showing the layout, locations, and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of the City of New York as conforming to the official tax lot number for each such Unit will be filed with the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

2. The Declaration and the By-Laws will be recorded in the Register's Office prior to or concurrently with the First Closing and a copy of same will be provided to the Condominium Board. All deeds conveying, and all mortgages covering, individual Units will also be recorded in such office.

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FF. GENERAL

1. This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of material fact. This Plan does not contain a full summary of all of 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.

2. There are no lawsuits or administrative or other proceedings, the outcome of which may materially affect this offering, the Building, the Property, or the Condominium, the operation of the Condominium or Sponsor's capacity to perform its obligations under this Plan, which have not been disclosed herein.

3. In accordance with the provisions of the laws of the United States and the State of New York, Sponsor represents that Sponsor will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, ancestry, disability, marital status, age or other grounds prohibited by law in the sale of Units offered by Sponsor pursuant to this Plan.

4. Sponsor reserves the right, from time to time, prior to the Closing Date, without obtaining the consent of Purchasers, to revise the terms and conditions on which the Units offered hereby are sold, including changes affecting the rights, obligations and liabilities of Purchasers. All material revisions will be contained in a duly filed amendment to this Plan. If a material revision adversely affects the rights, obligations, or liabilities of existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements and to receive a refund of their Deposit (with any interest earned thereon) within fifteen (15) days after presentation of the amendment.

5. This Property has not been the subject of any prior public offerings. Sponsor represents that no contracts or agreements have been entered into and no deposits or advances of funds have been accepted as of the date of acceptance for filing of this Plan. All of the Residential Units offered in this Plan are vacant.

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GG. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

1. The unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution (the "Development Air Rights") shall be retained by Sponsor or any entity to whom Sponsor conveys said Development Air Rights for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar and related agreements. Sponsor or any entity to whom Sponsor conveys Development Air Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building, in order to convey Development Air Rights (the "Air Rights Amendment").

2. Sponsor or an entity to whom Sponsor conveys the Development Rights shall have the right to complete and file the Air Rights Amendment with the City of New York without the consent of the Units Owners or the Condominium Board or any parties in interest to the Common Elements. The Units Owners, the Board of the Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development of Air Rights as described in the Air Rights Amendment and shall execute any documents evidencing said consent as are reasonably requested by Sponsor.

3. In the event the Development Air Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Air Rights to may utilize the Development Air Rights to increase the size, height, bulk or density of any portion of the Building or the Property. Sponsor does not anticipate any Development Rights to be available upon completion of construction.

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HH. SPONSOR'S STATEMENT OF BUILDING CONDITION

1. Sponsor adopts the "Description of Property and Specifications" Set forth in Part II of the Plan prepared by Chang Hwa Tan, Registered Architect, of Tan Architect P.C. with the office at 194-02 Northern Boulevard, Suite 205, Auburndale, NY 11358. Sponsor has no knowledge of any material defects or need for major repairs to the Building or the Property except as set forth in the "Description of Property and Specifications".

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

Dated: January 3, 2022
Kew Gardens, New York

ARCH 31 LLC
SPONSOR

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II. RIGHTS AND OBLIGATIONS OF PARKING UNIT OWNER

1. This Condominium contains one (1) Parking Unit identified as Unit CG, which will be located on the cellar and part of the 1st floor. This Parking Unit has thirteen (13) attended parking spaces for the use of Residential Unit Owners in compliance with the Zoning and Building Code.

2. Purchasers will not have the ability to purchase deeded parking spaces because, as attendant parking spaces, they will not be apportioned into individual tax lots. However, the parking spaces will be rented to Unit Owner's on first come, first served basis. The parking spaces may also be rented to non-Unit Owners. The owner of the Parking Unit shall covenant to rent parking spaces to Unit Owners on a first come, first served basis before it can rent parking spaces to non-Unit Owners (See Exhibit 1, "Description of Property and Specifications" in Plan II of the Offering Plan for further details.)

OFFERING STATEMENT

THE ARCH 31 CONDOMINIUM

30-63 31st Street, Astoria
Queens County
City and State of New York

PART II

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

EXHIBIT 1

February 20, 2020
Revised on December 1, 2021

DESCRIPTION OF THE PROPERTY (THE REPORT)

ARCH 31 CONDOMINIUM
30-63 31ST STREET
ASTORIA, NY 11103

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

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

Architectural report for the structure to be known as ARCH 31 CONDOMINIUM located at 30-63 31st Street in Borough of Queens County and State Of New York. The plans filed and approved by the Department of Buildings under the application number 421229325.

20.7(a) Location and Use of Property:

(1) The address of the property is 30-63 31st Street, Astoria, NY 11103 in Borough of Queens County.
(2) The condominium is located in block # 615 lots #12
(3) The current Zoning District is C4-3, Map 9a of the New York City Zoning Resolution dated 1961 as amended on May 2001.
(4) The New York City Zoning Resolution, as per section 22-12 permits Use Group 2, 3, 4, 5 and 6, Commercial, Community Facility and Residential Uses as-of-right.
The "Quality Housing Program" provision of the resolution has been utilized. The Quality Housing Program consists of four components: building interior, recreation space and planting, safety and security, and parking requirements. The building interior component sets forth special refuse storage and disposal systems, mandates special refuse storage and disposal systems, the recreation and planting component, and encourages laundry facilities and daylight in corridors. The safety and security component encourages fewer dwelling units per corridor. The parking component screens accessory parking spaces from the public realm. This building is designed in compliance with quality housing program.

20.7(b) Status of Construction:

(1) The building is completed in 2019.

(2) The building complies with section BC 601 of the 2014 Building Code of the City of New York for Type 1B construction.

(3) The Final Certificate of Occupancy issued on May 15, 2020. This property and its proposed use will comply with all zoning and use requirements. The Final Certificate of Occupancy will be presented at closing.

20.7(c) The Site:

The overhead subway lines occur along 31st Street. The walls along the 31st Street is made of face Brick with CMU assembly has a STC rating of 60. The windows installed along 31st Street are fixed beside casement windows has a OITC rating of 34.

(1) The land is located on the East side of 31st Street, an interior lot, 333.61 feet from corner form by 31st Avenue and 31st Street.
The land and premises:
Begin at the point 333.61' of the corner formed by the intersection of 31st Avenue and 31st Street, and runs East 80.10'
Thence in North 66.72'
Thence in West 80.10'
Thence in South 66.72' to the point of beginning
The lot area is 5,409.7 square feet as per survey by Hyanes Land Surveyor;

(2) There is one Seven-story mixed-use building proposed on the site;

(3) The Street, 31st Street fronting the lot owned and maintained by the City of New York. 31st Street is 100' wide and it is two-way traffic street. The roadway pavements are composed of asphalt and in fair condition. The existing sidewalk and curb fronting the property will be new poured concrete as directed by Department of Transportation of City of New York. Under current approved paving plan.

The driveway on north side of building is serving the cellar garages parking. The cellar attended parking is for thirteen (13) cars. The 10'-0" wide curb cut is filed under new building application.

The driveway ramp is of cast-in-place concrete with reinforcing steel bars which is in excellent grading and condition. The sidewalk and curb cut of new concrete slopes away from the building providing positive storm drainage to the roadway and to the cast iron grating concrete catch basins are located at the intersection 31st avenue and 31st Street. The cast iron grating concrete catch basins are in fair condition and maintained by The City of New York. There is no sidewalk vault encountered. There are utility poles with street lighting on 31st Street (located in the front of the property) provides sufficient illumination to public safety. The street light is of low pressure sodium type. In addition to the lighting provided by the City, there will be outdoor lighting fixtures installed on the building to illuminate the entrances and walks. There is one existing fire hydrant in the west side of 31st Street approximately 80'-0" from the building. All the above items are in conformity with local fire district, town, or municipal NYC building codes.

20.7(d) Utilities:

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

Sewer: The entire sanitary waste will be discharged from the building to an existing 12" combined sewer system in 31st Street, currently maintained by New York City Department of Environmental Protection. The entire storm water drainage will be controlled flow by means of roof detention with control flow devices and discharged from the building to the existing 12" combined sewer system in 31st Street.

Gas: Natural gas service will be provided by National Grid Delivery Company. Natural gas service is metered to each unit for cooking purposes, domestic hot water and dryer. There are twenty-five (25) gas meter total in the building. The gas meter is located in the cellar meter room. The gas piping is to be threaded black iron. The 1" high pressure gas service piping is to be threaded black iron.

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

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

20.7(e) Sub-soil Conditions:

Sub-soil bearing capacity has been tested and reported by Regional Testing Corp. In general, all soils below brown fine medium sand, trace of gravel, trace of silt below the surface elevation at the boring location, or proximity, will satisfactorily support foundation loads of 6 tons per square foot, where the soil consists of fine to medium sand, trace of silt, and trace of gravel at depth of approximately 12 to 27 feet below curb level. The proposed development qualifies as Structural Occupancy Category II class "D". Ground water encountered at eighteen feet below ground surface. There is no evidence of ground water infiltration through the foundation walls and little, if any, indicates no visible streams or natural watercourses in the property. There is no apparent danger of flooding due to the water table or from any other bodies of water. The ground surface of the site is stable. This property is located in FEMA zone "X"; areas outside the 1-percent annual chance of floodplain. There is no environmental restriction present on the property.

20.7(f) Landscaping and Enclosures:

The sponsor will not provide any landscaping or recreational equipment for building if any. The proposed building is occupying the entire site. There is no open area at the rear yard or side yard of the property. Sidewalks will be 5" thick newly paved concrete. There are three new street trees required to be planted as per zoning regulations and the sponsor will pay to tree funds for those street tree planting.

20.7(g) Building size and height:

The building is built on front property line with no setback. The size of the building is approximately 66'-4" wide by 80'-1" deep on the largest floor.

(1) The total building height measured from the base plane to the main roof is approximately 70'-0".
(2) Crawl spaces: Not applicable.
(3) Number of sub-cellars and cellars: Only one cellar
(4) Number of floors and ceiling heights:
The building is seven stories high with cellar.

Cellar	10'-4"
First Floor	9'-4"
Second Floor	9'-4"
Third Floor	9'-4"
Fourth Floor	9'-4"
Fifth Floor	9'-4"
Sixth Floor	9'-4"
Seventh Floor	9'-4"

(5) Equipment room: There is a hot water heater room on the roof for 23 equipment. The elevator machine room is located above the elevator bank. There are (3) equipment rooms in the cellar floor of the building; Electric Meter Room, Sprinkler/Water/Gas Meter Room and Refuse Compactor Room.
(6) The masonry parapet wall height is 3'-6" high above finished roof.

20.7(h) <u>Structural System</u>:

Structure of Buildings:

The structural system for the building is classified mainly as non-combustible construction. This type of structure has super structure and walls of non-combustible materials. Floors and roofs are constructed of non-combustible materials and assemblies as specified by the New York City Department of buildings requirements.

The foundation consists of 18", 24", and 30" thick poured in place reinforced concrete spread footings 12 or 16 inches thick poured in place reinforced concrete foundation walls. The interior bearing walls consist of minimum of 8-inch concrete shear walls. There are no special sound insulation provisions made for the building in the exterior wall. The cast-in-place concrete floor structure has good noise protection and no provision of impact noise insulation in between floors. There is no sub-grade drainage system provided of the building. The foundation walls and spread footing is waterproofed with waterproofing membrane all around. There was underpinning of neighboring building required in left side of this project.

(1) Exterior of Buildings:

i. Walls: The south non-bearing exterior walls is constructed as follows: 8" CMU wall, 1" rigid insulation, 3-5/8" metal studs, insulation and 5/8" gypsum board. The exterior front and rear walls, walls by terrace area: with face brick, 6" CMU wall, 1" rigid insulation, 3-5/8" metal studs, insulation and 5/8" gypsum board. All exterior walls with CMU shall be insulated with R-5 rigid insulation and fiberglass batt insulation with kraft paper vapor barrier having a minimum 'R' value of 13. There is 1" air space provided in the masonry wall that will allow any water penetration into the wall to be drained out with the through the wall fabric flashing and weep holes at 24 inches on center of the brick joints. The administrative code of the City of New York, in accordance with Local Law 11 of 1998 in relation to inspection of the exterior walls of buildings greater than six stories in height, in order to maintain a building's exterior walls and appurtenances thereof in a safe condition shall be conducted at least once every five years. All exterior walls have 2-hour rated assembly minimum especially the walls parallel with the interior lot lines.

ii. Windows and Balcony Doors: All windows will be casement double insulated glass in aluminum frame with vinyl insects' screen. The balcony and terrace doors will be swing type double insulated glass in aluminum frame. The windows and doors will be caulked

from the exterior weather with GE silicon caulking with backer rods. The balconies and terraces doors receive thermal weather stripping all around per code. The air infiltration level will be kept to the minimum. The ability to stand the cold weather will be adequate in terms of ambient in the Borough of Queens, per minimum requirements of the New York City Energy Conservation Code. The windows and balcony doors are manufactured by Monda Window & Door Systems, Inc. The window and door sills are 2" thick granite slab. A one year manufactures warranty is provided by the manufacturer of windows. The storefront windows are made of anodized aluminum frame and 1" thermal barrier glass with integral weather stripping. All storefronts are to comply with zoning resolutions and New York City Energy Code. The storefronts windows are manufactured by Pentek Aluminum Windows and Doors Inc.

i. Test results of window and door air infiltration:

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

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

ii. Test results of water resistance:

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

Note on Water Resistance:

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

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

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

Condensation Resistance Factor (CRF) (moisture seepage)

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

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

iii. Landmark status: not applicable.

(2) Parapets and Copings:

The parapet walls of the building are of reinforced concrete block. The parapet wall is 3 feet 6 inches high above the finish roof or finish floor. The coping is of 2" thick granite stone.

(3) Chimney and Caps:

The hot water heaters exhaust flue will be metal-bestos doubled lined wall flue installed above boiler room roof. There will be a steel anti-down draft cap installed at the top of the flue pipes.

(4) Balconies and Terraces:

There are balconies for residential units on third, fourth, fifth, and sixth floors of the building. The balconies will be constructed of poured-in-place concrete slab pitched to drain. There are 42" high stainless steel; tempered glass railing supported by rectangular tubes. The balconies floor will be finished with anti-slip exterior grade tiles. The balconies floor slopes away from the building providing positive storm drainage and a perimeter edge drip groove is to be provided. The soffit under the balconies will be finished with cement stucco. There are private roof terraces located on the second floor, third floor and seventh floor of the building. The roof terraces will be part of the condominium units where it faces. There will be no provision of floor surface finish to these assigned roof terraces as limited common element. The condo unit owner is responsible for the terraces surface finishes. The roof manufacturer will retain the roof warranty if the surface finishes is installed above the roofing surface. The third and seventh floor terraces is divided with low 42" high CMU knee walls with 2" thick granite coping. The second floor terraces, also in between Unit-D and Unit-E terraces on third floor is divided with 4'-0" high vinyl fencing. There is no railing or Balustrade for the terraces area. The terraces floor slope to an anti-trip floor drain and pipe to a storm drainage system on site. The parapet copings are of 2" thick granite stone.

(5) Exterior Entrances:

The main residential entrance doors are of anodized aluminum frame and 1" thermal barrier glass with integral weather stripping. The inner vestibule doors are to be the same type as the front entrance doors and to be fitted with an entry cylinder lock with electric door release. There is an entrance door to the commercial elevator lobby on second floor that is made of anodized aluminum frame and 1" thermal barrier glass with integral weather stripping. The two commercial retail spaces have a pair of entrance doors. There is a stair entrance for commercial units on the second floor of the building. All entrance doors are to comply with zoning resolutions and New York City Energy Code. All exterior doors, vestibule doors and frames are manufactured by Pentek aluminum Windows and Doors Inc. The doors from the egress stairs, boiler room, elevator machine room and elevator lobby on roof are of metal type with keyed cylinder lock set. The mailboxes in residential lobby vestibule are U.S. postal service approved type mailboxes will be provided for each unit. The Mailboxes is manufactured by AF Florence model#1570. The mail boxes are made of heavy gauge aluminum with natural aluminum satin finish. The front entrance of building facade will be illuminated by weatherproof compact fluorescent wall mounted low energy light fixture, which shall give an illumination of at least two foot candles and shall be operated by a timer.

(6) Service entrance: Not applicable.

(7) Roof, Roof terraces and Roof structures:

i. Type roofs for all areas: The main roof of the building is flat. The flat roof is constructed of 8" poured in place concrete with an average of 6" thick R-25 rigid insulation, a base sheet and roofing material APP-160. The roof surface will be finished with silver color roofing paint. The roofing product is manufactured by Firestone. The Firestone item number is ASTM D 6222-98. All roof penetrations (e.g. vent stacks, vents, structural framing for ducts and fans) will be flashed with aluminum cap and base flashing where necessary. The sponsor warrants the roofing surface for one year with respect to defects and failure of the roof surfacing performed in a skillful manner. The warranty period with respect to material defects in the structural components of the roof shall be 6 years. The warrantee period shall begin on the date of conveyance of title to the first unit. The owner of second, third and seventh floor unit is allocated private roof terrace areas as shown on the floor plans. The owner of said unit is responsible for the repair and maintenance of said areas, provided, however that the Board of Managers shall have an easement for inspection and repair at reasonable times. There will be no provision of floor surface finish to these assigned roof terrace as limited common element and so of outdoor

recreation area as common element. The unit owner of the assigned terrace limited common area will be responsible for the finish surface of the deck. The condo board to manage the finish surface of the outdoor recreation area as common area. The roof manufacturer will retain the roof warranty if the surface finishes is installed above the roofing surface.

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

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

There will be no rooftop antennae, cell phone towers, satellite dishes and lighting protection equipment presence on the building. There is 713 square-feet of outdoor recreation on the main roof required by zoning. It occupied about 49% area of the roof and use as common element to the building owners.

ii. Drains: All the roofs are pitched to permit storm water to flow towards the roof drains. Storm water will drain without ponding. There are (3) three 4" cast iron area drains with controlled flow strainers on main roof for drainage. There are (2) two 4" cast iron area drains with nickel brass adjustable flush type strainers for tripping hazard on second floor roof terraces. There are (2) two 4" cast iron area drain with nickel brass adjustable flush type strainers for tripping hazard on third and seventh floor roof terraces. The bulkhead roofs will pitch to edges where storm water drains to aluminum gutters and leaders flow to the roof below. Firestone will provide 15-years manufacturer warranty of material to the roof.

iii. Skylights: Skylights over common stair is of 20 square-feet galvanized steel type with plain glass and fixed vent with wire screen over and under. The skylights are installed on a 14 inches high steel curb.

iv. Bulkheads: There are stair bulkheads required for the building where the roof pitched less than 20 degrees as per New York City building code. The stair, hot water heater room, elevator machine room bulkheads walls are made of rated EIFS on steel stud wall assembly. The sub-structure of bulkhead roofs consists of 8" concrete slab and R-25 rigid insulation with EPDM roofing.

v. Metalwork at roof levels: All roof exhaust vents and flues are made of galvanized steel with rain caps. There are two open tread steel stairs provided, one to bulkhead roof and the other one to elevator machine room. The stairs have steel pipe railing installed at 33 inches high on both sides. The steel stairs and railing are finished with 2-coats corrosive resistance enamel paint. There is no roof hatch for this project.

(8) Fire escapes: Non for this project.

(9) Yards and Courts:

There is no yard and court in this job.

(10) Interior stairs:

There are common interior scissor stairs for residential use which is made of concrete filled steel pan construction with 1" nosing. The stringers are made of steel channel size C12x10.3. The treads and risers are of bent steel. The treads are concrete filled steel pan with paint finish. The handrails for stairs to be 2'-10" high constructed of 1 ½ diameter round steel tubing with paint finish. There is one commercial interior stair which is straight run type, made of concrete filled steel pan construction lead to second floor. The stringers of stair are made of steel channel size C12x10.3. The treads are

concrete filled steel pan with paint finish. The handrails for stair to be 2'-10" high constructed of 1 ½ diameter round steel tubing with paint finish installed on both sides. The stairs are in compliance with New York City Buildings Code. The wall of the stairs' will be constructed partly of poured-in-placed concrete shear walls and partly gypsum drywall system with two-hour fire rating.

(11) Interior Doors and Frames:

All interior doors to the commercial spaces, common stairs, corridors, apartment entrances, garage entrances, refuse chute rooms, meters rooms, elevator control rooms, storage room and janitor closet are to be fireproofed steel doors having a minimum fire rating of one and one-half hour, and with self closing devices. The roof bulkhead stair doors, elevator machine room, hot water heaters room and elevator foyer are to be fireproofed steel doors having a minimum fire rating of one and one-half hour, with self-closing devices and weather stripping. All frames are to be of 16gauge steel. All other interior room doors are to be swing type with two-panel solid core pressed type wood. The frames are to be made of wood. The closet doors to be swing type or sliding type, two-panel solid core pressed type wood.

(12) Elevator and machine room:

There is one passenger elevator each provided for residential and commercial use in the building. The residential elevator has nine stops from cellar to roof. The elevator machine room is located above the elevator shaft on the roof. The commercial elevator has two stops. The elevator control room is located next to the elevator shaft in the cellar.

The Residential Elevator
Manufacturer – U-Tek Inc.
Capacity – 3500lbs at speed150 feet per minute.
Type of Machine – Traction
Motor – AC motor-generator set by Manufacturers
Location – Center of building
Control – Micro-Processor vvvf AC
Type of doors – Single Slide steel door
Number of Stops: (9) nine
Number of passenger - (16) sixteen persons
The Smoke detector alarm installed in the elevator shaft area shall detect fire hazard condition.
In the case of fire, the said detector, through the control circuitry and relays, shall cause the elevator cabin to return to the ground floor.

The Commercial Elevator
Manufacturer – U-Tek Inc.
Capacity – 2000 lbs at speed150 feet per minute.
Type of Machine – Hydraulic
Motor – AC motor-generator set by Manufacturers
Location – Center of building
Finishes of Cab –wall – Stainless Steel
--floor - Porcelain tile
--ceiling – Stainless Steel
--lighting – LED lighting installed above ceiling panels
Control – Micro-Processor vvvf AC
Type of doors – Single Slide steel door
Number of Stops: (2) two
Number of passenger - (10) ten persons
The Smoke detector alarm installed in the elevator shaft area shall detect fire hazard condition.
In the case of fire, the said detector, through the control circuitry and relays, shall cause the elevator cabin to return to the ground floor.

(13) Elevator cabs
Finishes of elevators Cab -wall - Stainless Steel
-floor - Porcelain tile

- ceiling – Stainless Steel
- lighting – LED lighting installed above ceiling panels

20.7(i) Auxiliary Facilities:

Refuse Disposal Room: The refuse compactor room in cellar is equipped with compactor machine. The floors third through seventh have a refuse intake door in chute for unit owners to dispense their garbage directly into the compactor. The compacted refuse will be deposited at the proper location and on scheduled days for pick up by the New York City Department of Sanitation. The trash compactor is manufactured by Metro Pak model# MC4000-M, 125 cubic yard capacity. The compactor is subjected to change. The compactor manufacturer will provide warranty for a year.

Laundry Facilities: There is an electric stacked washer and dryer in the laundry closet provided for each residential unit. The dryers have been provided with a ducted exhaust connected to vertical riser through roof. The machines are manufactured by GE, model#GUD27ESSMWW or equal. The manufacturer warrants the laundry equipment for a year.

Bicycle Parking: There is a bicycle parking area provided for 12 bicycles parking in the cellar floor. The bicycle rack is provided per NYC coded. The bike storage area is fenced up with full height steel fencing with lockable gate. The bike rack provided is Grid single sided power coated steel rack. The individual bike owner will be provided with access keys to gate by the sponsor. The individual bike owner will lock his or her bike on the rack with special bike lock for security.

Storage Room: There is no storage room provided in the building.

Mail/Package Room: There is an approximately 60 Square-feet of package storage room provided on the first floor elevator lobby. Approximate 2/3 of the storage enclosure walls are of concrete and CMU walls for the stair and elevator which has 3-hour fire-rating. The rest of 1/3 of enclosure walls are made of metal studs covered with two layers of 5/8" type 'X' fire coded gypsum board on both sides. The gypsum board enclosure has the fire rating of 2-hours. The package room consists of 1-1/2 rated steel door and frame. The individual owner will be notified by the management company when package is store in the storage room. The building superintendent will be called for access to room for security purposes.

20.7(j) Plumbing and Drainage:

(1) Water Supply:
Domestic water is supplied by 4" ductile iron service pipe from the 12" city water main in 31st Street. Water pressure is maintained with (2) 1.5 HP duplex booster pump located in the water/sprinkler room. Water usage is billed according to a water meter. The material of water piping within the residential condo units is copper. Hot and cold water piping is to be insulated with ½" owens-corning fiberglass low pressure pipe insulation 7-1/4 pounds per cubic foot density with a maximum K factor of 0.24 at 75 feet. The main shut-off valve is located in the water/sprinkler room in the cellar.

(2) Sprinkler System:
The building is fully sprinklered from the cellar to roof as required by New York City Building Code. The sprinkler head is an approved type, the style is sidewall, upright, pendent and concealed heads. All pipes, fittings, elbows meet the requirements of A.S.T.M code. The sprinkler system shall consist of cast iron piping.

(3) Water storage tank:
Not applicable.

(4) Water pressure and how maintained:
The water pressure at street hydrant is average 54 pounds per square inch.

(5) Sanitary Sewage System:

The sanitary house line, house trap, and house sewer of cellar through all Seventh (7) floors are connected by gravity with 6" cast iron pipe to 12" city combined sewer in 31st Street. There is a duplex sewer ejector pumps required for this project in the cellar.

(6) Permit(s) required:
Plumber's Affidavit and Permit: Plumbing Permit# 421229325-01-PL and obtained in 07/24/2018. Sprinkler permit no. 421229325-01-EW SP and obtained in 06/14/2019.

(7) Storm Drainage System:
The storm drainage systems of the building is controlled by means of roof detention facilities approved by NYC Department of Environment. All the roof drains shall be cast iron with controlled weir of gravity flow through cast iron pipes to 12" combined sewer in 31st Street. There are three 4" roof drains on main roof. The roof over 1-story structure at rear consists of two 4" roof drains. All the roof terraces will receive a 4" roof drain including the bulkhead roof. The catch basins are located at the intersection of 31st Street and 31st Avenue. The cast iron grating concrete catch basins are in fair condition and maintained by The City of New York. There will be sump pump provide at the elevator pit to ensure a proper drainage if there ever a flood occurred in the cellar where it is the lowest spot among the cellar floor.

20.7(k) Heating System:

Heating for each residential unit will be provided by individual electric heat pump split unit with console units hung on wall of each room. The heat pump split units providing adequate heat per New York City Building Code.

The energy efficiency rating of equipment is 80.1% A.F.U.E. thermal. The heat pump split unit is manufactured by Fujitsu and Fujitsu provides Limited 5–year warranty to the equipment. The cellar, first floor lobby, stair bulkheads and utility room corridors heating will be provided with electric baseboard installed on wall.

Heating for each commercial unit will be provided by an individual electric packaged terminal system (PTAC) under windows. The units are manufactured by Amanda.

The heating system are normally designed to maintain an ambient temperature of 70 Fahrenheit degrees when the outdoor temperature is zero (0) Fahrenheit degree and a fifteen-MPH wind are blowing. The units are prefabricated containing all the controls that are solid state, fan switches, and limited switches. The limit switches are designed to cut out the system when the predetermined temperature is reached.

Domestic hot water will be supplied to each residential unit with individual gas fired hot water heaters installed in the Boiler Room on the roof level. The Hot Water Heater manufacturer is A.O. Smith, model number GCVH-40L with a 40,000 BTU input. The energy efficiency rating of equipment is 0.98 Energy Factor. The Retail Store units will receive an Electric hot water heater located in the ceiling of the toilet rooms. The manufacturer of the Hot Water Heater is Bosch, model number AE-12 compact. The energy efficiency rating of equipment is 0.95 Energy Factor. The maintenance of the Hot Water Heater equipment will be the responsibility of the unit owner. A.O. Smith Corporation and Bosch provides warranties limited to ten (10) years duration for hot water heater or any of its parts.

20.7(l) Gas Supply:

The fuel will be natural gas. The gas will be master metered from National Grid with a 5" service pipe and be used for cooking, dryers and hot water heating. Gas piping will be scheduled 40 steel screwed to malleable iron fittings.

20.7(m) Air Conditioning:

There will be no air-conditioning equipment provided for the commercial units on the first floor. The purchase, installation and maintenance of the air conditioning equipment will be the responsibility of

each condominium owners. Cooling for each commercial unit second floor will be provided by an individual electric packaged terminal system (PTAC) under windows. The units are manufactured by Amanda. There will be split HVAC units provided for all the residential units. The Cooling System's shall be designed in ability to maintain legally required conditions under anticipated weather conditions. The indoor design temperature will be a minimum of 78 degrees F for cooling. The outdoor design temperature will be summer design dry bulb temperature of 89 degrees F.

20.7(n) Ventilation:

The kitchenettes, bathrooms, corridor and refuse chute room ventilation shall be equipped with vertical ducts which terminate to the outside air at roof with gooseneck caps. The dryers shall be equipped with vertical ducts, which terminate to the outside air at roof with blower fan installation. The boiler room and meter rooms shall be equipped with ducted ventilation for fresh air. The garage shall be equipped with an exhaust fan and make up air louvered ventilation which terminate to the outside air at the yard. The cellar garage exhaust with 10000 CFM up-blast fan by Penn Barry.

20.7(o) Electrical System:

All electrical wiring will be installed in accordance with the requirements of the City of New York, Electrical Control Bureau and the New York Board of Fire Underwriters. All electrical wiring will be made of copper. The building will be provided 1,200 amps, 120/208-volt, 3-phase service connected to the main switch panel to be installed in the cellar meter room. There will be total of twenty-nine (29) electrical meters for the building in which one (1) for the common usage. The individual commercial store will have 200-amp capacity for four (2) larger stores and 200-amp capacity for three (3) smaller offices. Each individually sub-metered service for each residential unit will have a 100-amp capacity at nominal 120/208V three-phase four wires in circuit breaker panel. There will be an average of twenty circuits per apartment. There is one extra panel for the public spaces. Each panel will have separate fixtures and convenience outlets installed in accordance with the N.Y.C. Electrical Code including dedicated outlets for air conditioning equipment. The GFCI Receptacles is to be provided in bathrooms, kitchens, balconies, terraces and roof areas. The AFCI receptacles are to be provided in bedrooms per codes. There will be no Tamper Resistant Receptacles to be provided in this project. There is no provision of power generator for electricity supply during outages in this project.
Lighting fixtures will be provided in residential units. Each residential unit consists of (2) two or (3) three types of lighting fixture. The living, dining and bedroom LED surface mounted lights by Hampton Bay. The bathrooms wall mounted compact fluorescent lights model number VA25EUP3COM-HG. The kitchenette ceiling has LED surface mounted lights by Hampton Bay. The balcony and terrace lights shall be Hampton Bay Lighting, wall mounted LED. The commercial stores and offices will be provided with temporary lighting and the individual store owner will install the lighting with the interior renovation application.

20.7(p) Intercommunication and/or Door Signal Systems:

There will be a video communication intercom system, including interlock system, which controls the main entrance from each unit. The intercom system is by "Lee-Dan" model#DT16/D3 with manufacturer warranty of one year. There will be security closed circuit TV install in the building. There will be cameras installed surrounding the exterior of the building including common areas of the building. The manufacturer of the CCTV is CCTV Camera Pros, model number SYSPRO-4BI38047 with a manufacturer warranty of one year. There is FIOS cable TV wiring installed for each condominium unit located in the living and bed rooms. The tenants will responsible for the service of the cable company. There will be no master antennae installed in the building.

20.7(*) Commercial retail:

The second means of egress for retail space C1 & C2 is use of residential lobby to exit out to street. The NYC building code allows the second means of egress to use the mixed use lobby.

20.7(q) Public Area Lighting:

The vestibule, lobby, corridors and refuse chute rooms will consist of energy-efficient fluorescent lighting and illumination levels of conforming to the standard requirements. The ceiling lights is LED surface mounted lights by Hampton Bay. The stairways will consist of energy-efficient fluorescent lighting and illumination levels of conforming to the standard requirements. The lights by Lithonia Lighting with emergency ballast. The boiler room and utility room lights by Lithonia Lighting: surface mounted fluorescent lights with wrap around lens. The front entrance and building facade will be illuminated by a weatherproof compact fluorescent light fixture, which shall give an illumination of at least two foot candles and shall be operated by a timer. The wall-mounted compact fluorescent light fixtures are by LPP Lighting. The parking garages and driveway lights by Lithonia Lighting: surface mounted fluorescent lights with wrap around lens. The meter rooms, storage room and elevator control room lights by Lithonia Lighting: surface mounted fluorescent lights.

20.7(r) Garages and parking areas:

The building off street parking is attended parking of (13) thirteen cars for residential use only in compliance with the Zoning and Building Code. The code required 10% cueing spaces for entering cars. Two cueing spaces is provided shown on drawings. There is one ADA parking space required and since the garage is an attended parking, there is no specific space located for ADA parking. The attendant will move vehicle for the wheelchair person. There is no parking required for low density commercial use per code. The parking lift is manufactured by Harding Steel Mechanical Parking Lift Systems. The manufacturer warrants the lift for one year all parts and labor. The driveway is paved with concrete pavement. The parking stalls are to be striped with traffic yellow paint and a 6 inches high concrete wheel stops will be provided for each stall. The size of parking stalls is 8'-6" wide by 18'-0" each dimension compliance with ZR 25-62. A motorized rolled up overhead gate is provided at the parking entrance, in which, the mechanism is controlled by a remote control where there is a reverse safety mechanism built into the systems. The remote controlled door opener is manufactured by Robert Master Corp. with one-year product warranty. There is two 4" floor drains and one trench drain located at the foot of the car ramp for garage parking drainage in cellar floor. The garage fire protection is with wet sprinkler systems. The garage is equipped with an exhaust fan and make up air louvered ventilation which terminate to the outside air at the first floor roof. The cellar garage exhaust is 13500 CFM up-blast fan by Penn Barry.

20.7(s) Swimming pool: Not applicable

20.7(t) Recreation Facilities:

There is outdoor recreation space provided on the roof of the building. The size of the facility is approximately 713.0 sq.-ft. The floor of the outdoor recreation space will be finished with 12x12 anti-slip outdoor rubber tiles. There is no outdoor equipment provided in the space.

20.7(u) Permits, Inspection and Violations:

The following permits listed are required with their respective agencies:

Department of Buildings:
(1) New Building Construction Permit; 06/22/2016 obtained, Permit# 421229325-01-NB
(2) Plumber's Affidavit and Permit; 12/23/2016 obtained, Permit# 421229325-01-PL
(3) Fence Permit; 06/22/2016 obtained, Permit# 421229325-01-EQ-FN
(4) Sprinkler Permit; 06/14/2019 obtained, Permit# 4PL005527-01-EW-SP
(5) Foundation Permit; 06/22/2016 obtained, Permit# 421229325-01-FO
(6) Fire Department permits:

Department of Highways:
(1) Crosswalk Use Permit;
(2) Roadway Paving Permit;
(3) Sidewalk Paving Permit;
(4) Curb Work Permit;

Department of Environmental Protection:

(1) Sewer Connection Permit;

Department of Water Supply, G.T.E.:
Water Tap Permit;

20.7(v) Violations.

There is no violation outstanding as the date of this report.

After the building is in operation; the recurring inspections will be:

(1) The annual elevator inspection;
(2) The RPZ valve inspection.

Local Law 58 (Handicapped Access Law):

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

20.7(w) Unit Information for building:

Residential Unit/Room Schedule

	Studio		1-Bedroom		2 Bedroom			
	No. of Apts.	No. of Rms.	No. of Apts.	No. of Rms.	No. of Apts.	No. of Rms.	Total No. of Apt.	Total No. of Rms.
1st Floor	N/A							
2nd Floor	N/A							
3rd Floor	0	0	5	17.5	0	0	5	17.5
4th Floor	0	0	5	17.5	0	0	5	17.5
5th Floor	0	0	5	17.5	0	0	5	17.5
6th Floor	0	0	5	17.5	0	0	5	17.5
7th Floor	1	2.5	1	3.5	1	4.5	3	10.5
TOTAL:	**1**	**2.5**	**21**	**73.5**	**1**	**4.5**	**23**	**80.5**

Each studio unit has 1 bath.
Each one-bedroom unit has 1 bath.
Each two-bedroom unit has 2 baths.

20.7(x) (i) Finish Schedule of interior spaces:

Abbreviations:

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

(1) Finish Material Used:
There is no hard wood flooring installed in the building.

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

Use / Location	Sub-Floor	Floor	Walls	Ceiling
Residential Units (3rd, 4th, 5th, , 6th & 7TH floors):				
Living/Dining Room:	CONC.	CT	GWB/PNT	GWB/PNT
Kitchenette:	CONC.	CT	GWB/PNT	GWB/PNT
Bedroom:	CONC.	CT	GWB/PNT	GWB/PNT
Bathroom:	CONC.	CT	CT	GWB/PNT
Closets:	CONC.	CT	GWB/PNT	GWB/PNT
Hallway:	CONC.	CT	GWB/PNT	GWB/PNT
Commercial units-1st floor:	CONC.	CONC	GWB/PNT	Exposed Conc.
Commercial units-2nd floor:	CONC.	CONC	GWB/PNT	Exposed Conc.
Commercial Toilets:	CONC.	CT	GWB/PNT	GWB/PNT

For walls and ceilings painting, use Fresh Start Premium Primers and two coats of Premium grade paint.

(2) Bathroom fixtures:

Water Closet (for all units)
Make: Toto Model: CST45CEFG#01 Material: Vitreous china Color: White
Bath tub (for all units)
Make: Kohler Sterling Model: Villager Material: Cast Iron Color: White
Wash Basin (for all units)
Make: Glacier Bay Model: VA25EVP3COM-HG Material: Cast iron enamel Color: White

All bathrooms will have the following:

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

(3) Kitchen Equipment:

Gas Range
Make: Frigidaire Model: # FFGF3052TS Material: Stainless Steel
Refrigerator
Make: Frigidaire Model: # FFTR1814TW Material: Stainless Steel
Range Hood
Make: Cyber Model: # SR600-3 Material: Stainless Steel

All kitchen faucets to be Delta single lever or equal with the pressure balance as per code;
All kitchen sinks to be stainless steel
The sponsor will provide Kitchen cabinets (base and wall cabinets) and culture marble counter tops. Cabinets and tops subject to change; possibly by owner prior to closing.

(4) Commercial toilet:
ADA complying Water Closet
Make: Crane Model: 3-154E Hymont Material: Vitreous china Color: White

ADA complying Wash Basin
Make: Crane Model: Westmont Lavatory I-318 Material: Vitreous china Color: White

Finish Schedule of spaces other than residential units:

LEVEL	ROOM	SUB-FLOOR	FLOOR	WALLS	CEILING

Residential	Corridor	CONC.	CT	GWB/PNT	GWB/PNT
Floor	Vestibule/Lobby	CONC.	PT	GWB/PNT	GWB/PNT
	Refuse chute	CONC.	CONC.	CONC.	GWB/PNT
	Utility/Mech. Room	CONC.	CONC.	CONC.	GWB/PNT
	Storage/Jan. Room	CONC.	CONC.	GWB/PNT	GWB/PNT
	Stairs	CONC.	CONC.	GWB/PNT	GWB/PNT

20.7(y) Safety and warning devices

Fire or Smoke Alarm and Carbon Monoxide Devices:
There will be minimum one ionization type smoke and carbon monoxide detector installed in each bedroom area and common corridor. There is a fire smoke alarm system installed in the building. The FA central station is installed by the residential lobby area.

20.7(z) Additional information required: Plans included.

20.7(aa) Controlled Inspections:

Controlled Inspections to be performed by S&S Concrete and Soil Testing, located at s 20-39 129 Street, College Point, New York 11356. The company for controlled Inspections is subjected to change.

20.7(bb) Further development:

There will be no further development anticipated for this project.
As stated on the cover page of this report, the information contained herein is based upon the architectural construction drawings, shop drawings, physical inspections of site and items noted upon such drawings. All information concerning the structural element of this project was furnished to us by Times Building P.C., Engineering Services, located at 85-34 Grand Avenue, 2nd Floor, Elmhurst, New York 11373.
Upon conversion, the following documents are to be transferred to the condo board:

i. The final As-built drawings;
ii. The operation and maintenance manuals for all mechanical systems;
iii. All specified warranty.

20.7(cc) Asbestos:

This is a new building application and is not an asbestos project.

20.7(dd) Lead-based paint:

This is a new building application and there is no lead-paint used.

General Comments:
Although the Sponsor intends to use fixtures, appliances, equipment and materials described herewith, it reserves the right to substitute fixtures, appliances, equipment and materials of equal or better quality.

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

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

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

In the event that certain conditions in the building(s) cannot be adequately evaluated by a visual examination, the Department of Law may, in its discretion, direct that an independent engineer or testing laboratory be retained to perform such tests or monitoring as may be necessary in order to make adequate disclosure. Conditions which may require additional testing or monitoring include, but not limited to: settlement, masonry cracks, rusting of structural steel, adequacy of concrete cover, fire stopping, etc. Test results must be reported in the offering plan or in an amendment thereto.

For this proposed Building, the occupied roof terrace use for outdoor recreation on second, third & 7th floor is designed in accordance with the NYC Construction Codes where specifically permitted. The outdoor recreation space is indicated on the PW-1A form the same way other floors are indicated so that the information will be reflected on the Certificate of Occupancy.

Prepared By:

Chang Hwa Tan, R.A. for
Tan Architect P.C.

Certificate of Occupancy

CO Number: 421229325F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.

Borough: Queens **Address:** 30-63 31 STREET **Building Identification Number (BIN):** 4619912	**Block Number:** 00615 **Lot Number(s):** 12 **Building Type:** New	**Certificate Type:** Final **Effective Date:** 05/15/2020

This building is subject to this Building Code:

For zoning lot metes & bounds, please see BISWeb.

B.

Construction classification: 1-B (2014/2008 Code)

Building Occupancy Group classification: R-2 (2014/2008 Code)

Multiple Dwelling Law Classification: HAEA

No. of stories: 7 **Height in feet:** 70 **No. of dwelling units:** 23

C.

Fire Protection Equipment:
Sprinkler system

D.

Type and number of open spaces:
None associated with this filing.

E.

This Certificate is issued with the following legal limitations:
None

Borough Comments: None

EX1-18

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE

Certificate of Occupancy

CO Number: 421229325F

Permissible Use and Occupancy

All Building Code occupancy group designations below are 2008 designations.

Floor From	To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL			OG	R-2		2B	GAS METER ROOM, WATER METER/SPRINKLER ROOM, REFUSE DISPOSAL/STORAGE ROOM, ELECTRICAL METER ROOM,JANITOR CLOSET,
CEL			OG	R-2		2B	ATTENDANT PARKING FOR 13 CARS, 12 BICYCLE PARKING.
001	001	113	100	M		6	COMMERCIAL RETAIL STORES
001	001		100	R-2		2	RESIDENTIAL LOBBY.
001	001		100	M		6	COMMERCIAL LOBBY
002	002	33	70	B		6B, 4	AMBULATORY TREATMENT HEALTH CARE FACILITY AND OFFICE.
003	003		40	R-2	5	2A	5 CLASS "A" APARTMENTS.
004	004		40	R-2	5	2A	5 CLASS "A" APARTMENTS.
005	005		40	R-2	5	2A	5 CLASS "A" APARTMENTS.
006	006		40	R-2	5	2A	5 CLASS "A" APARTMENTS.
007	007		40	R-2	3	2A	3 CLASS "A" APARTMENTS.
ROF			40	U		2B	HOT WATER HEATER ROOM, STAIR BULKHEAD, ELEVATOR MACHINE ROOM, OUTDOOR RECREATION AREA.

NOTE: PAID ATTENDANTS EMPLOYED BY THE OWNERS OR OPERATORS SHALL BE AVAILABL E TO HANDLE THE PARKING AND MOVING OF AUTOMOBILES AT ALL TIMES WHEN SUCH SP ACE ARE IN USE AS PER ZR 36-52.

END OF SECTION

EX1-19

Borough Commissioner

Commissioner

END OF DOCUMENT

FORM OF PURCHASE AGREEMENT

EXHIBIT 2

PURCHASE AGREEMENT

ARCH 31 LLC

Sponsor

With

____

Purchaser

Residential Unit Number ____

THE ARCH 31 CONDOMINIUM
30-63 31ST STREET
ASTORIA, NEW YORK 11103

THE ARCH 31 CONDOMINIUM

PURCHASE AGREEMENT

Unit Number ___
30-63 31st Street, Astoria, New York 11103

THIS PURCHASE AGREEMENT (this "Agreement"), made as of the ___day of _____, 20__ between ARCH 31 LLC, a New York limited liability company, having an address at 36-31 Prince Street, Flushing, New York 11354 (hereinafter, the "Sponsor"), and _____ having an address at _____ (hereinafter, the "Purchaser").

RECITALS

WHEREAS, the Sponsor will promulgate a Condominium Plan and desires to offer for sale, pursuant to Article 9-B of the Real Property Law of the State of New York Condominium Units to be situated on the land owned by it in Astoria, Queens County, City and State of New York and the Purchaser is desirous of purchasing a Residential Condominium Unit;

NOW, THEREFORE, in consideration of the mutual promises and obligations set forth in this Purchase Agreement, the parties mutually agree as follows:

W I T N E S S E T H:

1. THE UNIT

Sponsor hereby agrees to sell and convey and Purchaser hereby agrees to purchase Unit Number ___ at The Arch 31 Condominium (as designated in the Declaration), together with the undivided ____% interest in the Common Elements appurtenant to such Unit (the "Unit"), upon and subject to the terms and conditions set forth herein.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means Arch 31 LLC, having an office at 36-31 Prince Street, Flushing, New York 11354.

2.2 "Purchaser" means _____ having an address at _____. Purchaser's social security number is ____.

2.3 "Attorney for Sponsor" means Thomas E. Berinato having an address at 123-40 83rd Avenue, Kew Gardens, New York 11415.

2.4 "Attorney for Purchaser" means _____, having an address at _____, Attention: _____, Esq. Telephone number: _____. Email address: _____.

2.5 "Selling Agent" means Fleet Properties Inc., having an address at 38-08 Union Street, Suite 11D, Flushing, New York 11354. Telephone Number: 718-902-7668.

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means the Attorney for Sponsor.

2.8 "Title Company" means _____, having an office at _____, Telephone number: _____ or such other title company licensed or authorized to issue title insurance by the New York State Insurance Department or any agent for such title company.

3. PURCHASE PRICE

3.1. The purchase price for the Unit is $_____ (the "Purchase Price"). The Purchase price is payable as follows:

(a) $_____ (the "Deposit"), due upon Purchaser's signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged;

(b) $_____ (the "Balance of the Purchase Price"), by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

3.1. All checks shall represent United States currency, be drawn on or issued by a New York Bank or trust company which is a member of the New York Clearinghouse Association. The Deposit shall be made payable to the order of "Thomas E. Berinato, Escrow Agent" or be delivered by wire transfer to the account of Escrow Agent. The Balance of the Purchase Price shall be made payable to the direct order of "Arch 31 LLC" (or such other parties as Sponsor directs to Purchaser) and shall be by official bank check or (at Sponsor's sole option) by wire transfer. If any check is returned for insufficient funds or any other reason, such return shall be deemed to be a default by Purchaser under this Agreement and shall entitle Sponsor to exercise any of the remedies set forth herein. Notwithstanding the foregoing, if the check representing the Deposit is returned for insufficient funds or any other reason, such return shall be deemed a non-curable default by Purchaser and this Agreement shall automatically be deemed cancelled. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. In the event any sums due hereunder are delivered to Escrow Agent by wire transfer, all fees charged by the initiating bank and the receiving bank shall be paid by Purchaser.

4. DEPOSIT TO BE HELD IN TRUST

The Deposit and all other deposits or advances made by Purchaser prior to Closing shall be held in a segregated Escrow Account held by Thomas E. Berinato, as Escrow Agent pursuant to an Escrow Agreement between Sponsor, Escrow Agent and Purchaser, in the form set forth in Part II Section D of the Plan in accordance with the escrow and trust provisions of Sections 352(h) and 352- e(2)(b) of the New York General Business Law and the escrow regulations promulgated thereunder by the Department of Law of the State of New York as disclosed in Section IX of the Offering Plan.

All monies received by Sponsor through its agents or employees pursuant to this Agreement will be deposited in an account of Escrow Agent at JP Morgan Chase Bank, located at 81-35 Lefferts Blvd., Kew Gardens, NY 11415, in an account or accounts entitled "The Arch 31 Condominium Escrow Account" or similar name, which account or accounts shall be interest-bearing for the benefit of the Purchaser in accordance with Section 71-a(3) of the Lien Law. Such funds will be disbursed only upon the signature of Attorney for the Sponsor as follows: (i) to Sponsor if the Plan is declared effective and title closes hereunder or if Purchaser defaults hereunder; or (ii) to Purchaser if the Plan is abandoned or withdrawn or title does not close because of Sponsor's default, or this Agreement is canceled (without default by either party) in accordance with its terms. The Deposit, with any accumulated interest, shall remain the property of the Purchaser except as provided by law.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Deposits.

Sponsor will comply with the escrow and trust fund requirements of GBL Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

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

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 Thomas E. Berinato, as Escrow Agent.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any

kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The Escrow Agreement is attached hereto as Section K in Part II of the Plan. The Escrow Agreement must be executed by the Sponsor, Purchaser, and Escrow Agent.

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

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Escrow Agreement upon Closing of Title to the Unit; or

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

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

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

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

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

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

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

The Purchase Agreement is set forth in Part II of the Plan. The relevant escrow and trust fund provisions are included in the Escrow Agreement set forth in Part II of the Plan which must be executed by the Escrow Agent.

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

Escrow Agent shall be permitted to act as counsel to 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.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section 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.

Any provision in the Escrow 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.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Upon the dissolution of the law firm which was the Escrow Agent, the former partners or members of the law firm shall make appropriate arrangements for the maintenance of the Escrow Account records by one of them or by the successor law firm and shall notify the Department of Law of such transfer.

Escrow Agent shall be permitted to act as counsel to 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.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section 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.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Deposits from escrow.

Escrow Agent will maintain all records concerning the master escrow account for seven years after the release of the Deposits.

The parties acknowledge that the Escrow Agent for the Deposit is also Attorney for the Sponsor. Purchaser agrees that in case of any dispute relating to the disposition of the Deposit, Attorney for the Sponsor may continue to represent the Sponsor. The provisions of Section IX of the Offering Plan and Section D of Part II of the Plan are incorporated herein.

5. CLOSING DATE AND PLACE

5.1 The Closing of Title shall be held at the offices of Thomas E. Berinato, 82-10 Grand Avenue, Elmhurst, New York 11373 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to

Purchaser on not less than thirty (30) days' prior notice ("Initial Closing Notice"). After the Initial Closing Notice, Sponsor may, from time to time, adjourn such date and hour for Closing at any time on notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the Closing of Title. The rescheduled Closing shall not be earlier than (a) the date set forth in the Initial Closing Notice, or (b) five days from the date of Sponsor's Closing adjournment notice. Only the Initial Closing Notice shall require thirty (30) days' prior written notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser.

5.2 The term "Closing Date", "Closing", "Closing of Title", or words of similar import, whenever used herein, shall mean the date on which the deed to the Unit is delivered to Purchaser.

5.3 The Closing of Title shall occur only concurrently with or after compliance with the prerequisites to Closing in the Section of the Plan entitled "Terms of Sale."

6. CLOSING DOCUMENTS

6.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying fee simple title to the Unit to Purchaser, which deed shall be in substantially the form contained in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes (including, without limitation, if applicable, the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax") and Sponsor and Purchaser shall duly complete and execute before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by law, all of which shall be prepared by the Sponsor.

6.2 At the Closing of Title, Purchaser shall execute and acknowledge a power of attorney to the Board and Sponsor, prepared by Sponsor and in substantially the form contained in Part II of the Plan.

6.3 At the Closing of Title, Sponsor and Purchaser shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS Section 6045(e) as amended, or any successor provision or regulation promulgated pursuant thereto.

6.4 At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting of information in respect to real estate transactions, smoke detector affidavit and window guard notice.

6.5 The executed deed and power of attorney shall be delivered to the representative of the Title Company insuring Purchaser's title (or if no representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Board shall be returned to the Board (or as the Board shall direct).

6.6 Nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights and purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. STATUS OF TITLE

7.1 At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company or any title company chosen by Purchaser will approve and insure without additional premium subject only to the Permitted Exceptions contained in the Plan. Any lien, encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the Closing of Title to the proper party or to the Title Company or any title company chosen by Purchaser, together with the recording or filing fee, if any, or (b) the Title Company or any title company chosen by Purchaser will insure Purchaser, at the Title Company's or any title company chosen by Purchaser's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit.

7.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the Closing and Purchaser, or Purchaser's attorney failed to send the Attorney for the Sponsor written notice of such defect in title at least ten (10) days prior to the Closing, then, for purposes of Article 11 below, Purchaser shall be deemed at fault for not having sent timely notice and the Closing Adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against the Title Company or any title company chosen by Purchaser before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by Purchaser's title insurance. In the event that Purchaser elects not to purchase title insurance at Closing, for purposes of this subparagraph, the liability of Sponsor shall be limited to any loss or damage that would not have been covered by the title insurance that was available to Purchaser at the Closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of title insurance coverage that was available to Purchaser. The provisions of this Section 6.10 shall survive the Closing of Title or the termination of this Agreement.

8. CLOSING ADJUSTMENTS:

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of midnight of the day preceding the Closing Date:

(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 and assessments for the month in which title closes; and

(c) accrued fees and any other charges pursuant to an interim license or use and occupancy agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the Closing of Title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect of title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment hereof shall be based upon the assessment for the Property and the percentage interest in the Residential Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and Sponsor will pay such real estate taxes directly to the City of New York. Sponsor will reimburse any Purchaser after Closing on account of any overpayment between the amount of real estate taxes for the then current period paid by Purchaser at Closing calculated according to the above formula and the actual amount of real estate taxes subsequently billed by the City of New York to such Purchaser (as Unit Owner).

8.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

8.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, in the event that Purchaser fails to close title to the Unit on the date originally scheduled for the Closing of Title (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 of Title occurs ("Actual Closing Date") and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, (i) an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the Actual Closing Date and (ii) Purchaser shall pay the Attorney for the Sponsor an additional fee of Seven Hundred Fifty and 00/100 Dollars ($750.00) to help defray the cost of preparing for and coordinating the new Closing. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. If Sponsor sends a notice of default to Purchaser, a fee of One Thousand and 00/100 Dollars ($1,000.00) to Sponsor's counsel. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by the Real Estate Board of New York, Inc.,

as amended to date, shall apply to adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at Closing shall be corrected, and payment shall be made to the proper party promptly after discovery. This subsection shall survive the Closing of Title.

9. CLOSING COSTS

In addition to those costs and adjustments described herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

10. PURCHASER BOUND BY OFFERING PLAN

Purchaser acknowledges having received and read a copy of the Plan including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven days of Purchaser's submission of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern.

11. DEFAULT BY PURCHASER

11.1 Any of the following shall constitute an "Event of Default" hereunder:

(a) Purchaser's failure to close title to the Unit on the scheduled Closing Date; or

(b) Purchaser's failure to pay the Balance of the Purchase Price, or any closing adjustment or closing cost or fee, without limitation, attorney's fees, required to be paid by Purchaser as set forth in the Plan or this Agreement on the Closing Date or the dishonor of any check given by Purchaser to Sponsor; or

(c) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(d) If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(e) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(f) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(g) If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(h) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(i) Purchaser's listing the Unit for sale or rent before the Closing Date with any broker or placing or authorizing any listing in any broker's listing system or any other listing service or advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rent without Sponsor's prior written consent; or

(j) An Event of Default by Purchaser beyond any applicable grace and cure period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property; or

(k) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

11.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance of the Purchase Price and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor in its sole discretion, may elect by written notice to cancel this Agreement. If Sponsor elects to cancel this Agreement, Purchaser shall have thirty (30) days from the giving of the termination notice within which the Purchaser must cure the specified default. **TIME IS OF THE ESSENCE** to cure such default within said thirty (30) day period. If the default is not cured within such thirty (30) days, then this Agreement shall be deemed automatically cancelled and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit plus the costs incurred by Sponsor for any special work, if any, in the Unit ordered by the Purchaser, together with any interest earned thereon. Upon termination of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds for such sale.

11.3 Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by Purchaser hereunder, and that the Deposit (including all interest, if any) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive

remedy. The payment of the Deposit (including all interest, if any) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

11.4 **NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.**

12. AGREEMENT SUBJECT TO LIEN OF MORTGAGE

Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgages on the Condominium property heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder to the basis of any claim against, or liability of, Sponsor provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to the lien of such mortgage at Closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

13. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or does not become effective, or after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace and cure period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

14. MORTGAGE TAX CREDIT

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such credit shall endure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

15. SPONSOR'S INABILITY TO CONVEY UNIT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor 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 Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within fifteen (15) days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy described in clause (a) above (i.e., to acquire title subject to such inability).

16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

At Closing, the Unit will contain only those fixtures, appliances, equipment, countertops, sinks, cabinets, hardware and items of personal property that are described in the Plan as being included in the Unit, free and clear of all liens and encumbrances except the lien of the mortgage applied for by Purchasers herein. No portion of the Purchase Price shall be attributable to such items. Any decorative fixtures, furniture, furnishings, wall coverings, decorations, mirrors, shelves, wall and window treatments, built-ins, electric fixtures 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 or included in the Plan are for approximations of the Unit's dimensions and layout, and Purchaser should not rely thereon.

17. CONSTRUCTION

(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 Plans and Specifications (as defined in the Plan), subject to the right of Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the Section R, "Rights and Obligations of the Sponsor." in Part I of the Offering Plan.

(b) The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of 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 Section R of the Offering Plan entitled "Rights and Obligations of the Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

(c) Sponsor is obligated to construct the Building in accordance with all applicable codes and filed building plans and specifications identified in the plan as well as the provisions of the Plan.

18. LIMITED WARRANTY

The Housing Merchant Implied Warranty, as contained in Section 777-a of the New York General Business Law, generally applied to any single-for-sale unit in a multi-unit residential structure of five stories or less transferred under a condominium regime. HOWEVER, AS PERMITTED BY LAW, SPONSOR HAS LIMITED SUCH WARRANTY TO THE TERMS OF THE LIMITED WARRANTY ATTACHED TO THIS CONTRACT AS EXHIBIT 1. PURCHASER WILL BE REQUIRED TO EXECUTE THIS LIMITED WARRANTY AT CLOSING. NO OTHER WARRANTY, EXPRESS OR IMPLIED, IS MADE IN CONNECTION WITH THIS PURCHASE AGREEMENT OR UNIT.

PURCHASER ACKNOWLEDGES THAT A WRITTEN COPY OF THE TERMS OF THE LIMITED WARRANTY ATTACHED HERETO HAS BEEN PROVIDED FOR THE PURCHASER'S EXAMINATION PRIOR TO THE EXECUTION OF THIS PURCHASE AGREEMENT.

19. INSPECTION OF UNIT

Upon receipt of the Closing Notice, Purchaser shall promptly arrange an appointment with a representative of Sponsor to inspect the interior of the Unit within seven days prior to the Closing Date fixed by the Closing Notice. Purchaser or his/her duly authorized representative shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule A to this Agreement) and deliver same to Sponsor's representative at the conclusion of the inspection. Failure of Purchaser either to arrange such

appointment or to inspect the interior of the Unit within seven days prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section R of the Offering Plan entitled "Rights and Obligations of the Sponsor."

20. DAMAGE TO THE UNIT

20.1 If between the date of this Agreement and the Closing of Title, the Unit is damaged by fire or other casualty, the following shall apply:

(a) The risk of loss to the Unit by fire or other casualty, until the earlier of Closing of Title or the taking of possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the Closing of Title and Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, or to permit the Condominium Board to complete such repairs or replacements. Purchaser shall not be required to pay the Balance of the Purchase Price unless and until (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Condominium Board or other Unit Owners), and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title or the termination of the Agreement.

(b) In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Condominium Board does not do so and Purchaser declines to accept the Unit without such repairs, this Agreement shall be deemed canceled and of no further effect and Sponsor shall return to Purchaser all sums deposited hereunder, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace and cure period, if any), Sponsor shall be entitled to retain the Deposit pursuant to the terms of this Agreement.

(c) Notwithstanding Section 19(b) above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the Closing of Title through an Interim Lease, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit, except as otherwise provided in the Plan. Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in the Unit and Sponsor shall not be obligated to repair any damages to the Unit or his/her appliances, fixtures and equipment, except as otherwise provided in the Plan. However, Purchaser does not assume the risk of loss to the Unit if the cause of such loss originated outside his/her Unit and did not result from the acts of Purchaser or the other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is

obligated to repair the damage in accordance with the foregoing, then his/her failure to repair the damage shall not excuse him/her from paying the Balance of the Purchase Price due under this Purchase Agreement and accepting delivery of the deed.

21. PROHIBITION AGAINST ADVERTISING

Purchaser hereby covenants and agrees that it shall not list the Unit for sale or resale with any broker or otherwise advertise, promote or publicize the availability of the Unit for sale prior to the Closing of Title and for not less than one year thereafter. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the Closing of Title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Section 11 hereof. The provisions of this Section 21 shall survive the Closing of Title or the termination of this Agreement.

22. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and any Co-Broker named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and such named Co-Broker. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker other than Selling Agent and such named Co-Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including attorneys' fees and disbursements. The provisions of this Article 22 shall survive the Closing of Title or the termination of this Agreement and are not made for the benefit of any third parties.

23. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, in Sponsor's sole discretion, which consent may be withheld, conditioned or delayed; provided, provided however, that Sponsor shall not discriminate against any person because of race, creed, color, sex, disability, marital status or national origin, or as otherwise prohibited by applicable law. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor.

24. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written reasonable information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to

countersignature may be used to determine Purchaser's qualification to purchase and own the Unit but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status or other grounds proscribed by Law.

25. NOTICES

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by FedEx or other reputable overnight courier, with receipt confirmed to the attorney for Purchaser at the address given at the beginning of this Agreement with a copy to the Purchaser by regular mail and to Sponsor at the address given at the beginning of this Agreement, with a copy to the Attorney for Sponsor in the same manner as notice is given to Sponsor. Acknowledged receipt of facsimile transmission shall be deemed satisfactory notice hereunder. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, three days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel Thomas E. Berinato, as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself. Purchaser hereby designates Purchaser's Attorney as Purchaser's agent to give any notice to Sponsor hereunder in Purchaser's name.

26. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent, or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, if any, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of a Unit, the ability to rent the Unit and/or the rental income therefor or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on Purchaser's 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 Sponsor except as herein or in the Plan

specifically set forth. No oral representations or statements shall be considered part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees he/she/they shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Section shall survive the Closing of Title.

27. JOINT PURCHASERS

The term "Purchaser" shall read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

28. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of 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, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

29. FURTHER ASSURANCES

Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Additionally, either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to correct any error and/or omissions that may have occurred at Closing of Title. The Provisions of this Section shall survive Closing of Title and delivery of the deed.

30. AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, any change in the interest rate terms or rate lock or the expiration or other termination of such commitment, the imposition by the Sponsor's Lender of any additional fees or charges nor any change in

Purchaser's financial status or condition shall release or relive Purchaser of Purchaser's obligations pursuant to this Agreement, and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of any interest rate lock or the expiration of any loan commitment. Sponsor makes no representation concerning the availability of the financing for the purchase of the Unit, including without limitation, the availability of conforming to FHA or FNMA requirements.

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

31. SEVERABILITY

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

32. STRICT COMPLIANCE

Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

33. NO LIEN.

Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof. If Purchaser attempts to record this Agreement, Purchaser will be held in default.

34. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in successfully defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace and cure period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder provided Sponsor is the prevailing party in any such action. The provisions of this Article shall survive Closing of Title or the termination of this Agreement.

Each Purchaser shall be obligated to pay (a) Three Thousand and 00/100 Dollars ($3,000.00) to the law firm of Thomas E. Berinato, Sponsor's counsel, to defray legal fees incurred in connection with the Closing; (b) if the Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's counsel, the Closing may be held elsewhere in the County of Queens, provided that an additional travel fee is paid to Sponsor counsel in the sum of Seven Hundred Fifty and 00/100 Dollars ($750.00); if the Closing takes place in a County other than Queens the sum of One Thousand and 00/100 Dollars ($1,000.00); (c) if the Closing is adjourned through no fault of Sponsor, the Purchaser shall be required to pay to Sponsor's counsel an additional fee of Seven Hundred Fifty and 00/100 Dollars ($750.00) to help defray the cost of preparing for and coordinating the new Closing; and (d) if Sponsor sent a notice of default to Purchaser, a fee of One Thousand and 00/100 Dollars ($1,000.00) to Sponsor's counsel. (See the Section of the Plan entitled "Unit Closing Costs and Adjustments" for further details.)

35. 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 agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

36. WAIVER OF JURY TRIAL

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationships created hereby or in the Plan. With respect to a 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. The provisions of this Section shall survive the Closing of Title or the termination of this Agreement.

37. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

38. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

39. CAPTIONS

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

40. SUCCESSSORS AND ASSIGNS

The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

41. NO ORAL CHANGES

This Agreement or provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

42. COUNTERPARTS

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, PDF or other electronic signatures on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile, PDF or other electronic signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile, PDF or other electronic signature page, although the failure to do so shall not invalidate the effectiveness of the facsimile, PDF or other electronic signature.

43. PERFORMANCE

Where this Agreement by its terms requires the payment or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made, or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performance in accordance with the terms of this Agreement.

44. PURCHASER'S REPRESENTATIONS

44.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver to Closing, such documents evidencing Purchaser's authority as may be required by the Title Company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Sponsor, as provided herein) has any right or claim to all or any portion of the Deposit.

44.2 Purchaser is not now, nor shall it be at any time prior to or at the Closing of Title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively,

a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise). Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the Closing of Title a Person whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

44.3 Purchaser has taken, and shall continue to take until the Closing of Title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. Seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., and the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

44.4 The provisions of this Section shall survive the Closing of Title to the Unit or termination of this Agreement.

45. WAIVER OF DIPLOMATIC OR SOVEREIGN UMMUNITY

45.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

45.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the

person of Purchaser in any such court.

45.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

45.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Section 45.

45.5 Nothing in this Section 45 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

45.6 The provisions of this Section 45 shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

45.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser hereby designates a duly authorized and lawful agent to receive process for and on behalf of the Purchaser in any state or federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

45.8 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

46. MOLD

Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold

spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. The provisions of this Article shall survive Closing of Title or the termination of this Agreement.

Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Unless the existence of mold occurs within one (1) month or earlier of Closing (unless there is a latent defect due to faulty construction by Sponsor so that mold could not be discovered within one (1) month of Closing), and is caused by faulty construction by Sponsor, Sponsor will not be liable to Purchaser with respect to the presence and/or existence of molds, mildew and/or microscopic spores.

47. CONFLICT WITH OFFERING PLAN

Any conflict between the Plan and this Purchase Agreement shall be resolved in favor of the Plan.

48. SMOKING POLICY

New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. (See NYC Admin. Code, § 17-505 for further details.) Purchasers are advised that Smoking shall be prohibited in (i) the Common Elements including but not limited to (all to the extent that they are utilized or service the Units), hallways, stairs, corridors, lobby, mail room, package room, laundry room, electrical and air-conditioning room, trash compactor room, emergency generator, exhaust and fan room, fire staircases, landings and stairs, fire safety systems servicing the Units, (ii) inside of Residential Units, (iii) inside of Limited Common Elements, including gardens, areas under the stoop, or the roof deck patios, (iv) and outdoor areas within 15 feet of entrances, exits, windows, and air intake units of the Building (the "Smoking Policy"). The term "Smoking" shall mean inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, Electronic Cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designed for people to use to inhale smoke. The term "Electronic Cigarette (e-cigarette)" shall mean a battery-operated device that heats a liquid, gel, herb or other substance and produces vapor for people to

inhale. The Smoking Policy shall be conspicuously posted in the Building and shall be included in all Unit leases and/or Interim Leases. The Smoking Policy is incorporated into the Residential Rules and Regulations of the Condominium.

[Signatures to Appear on the Following Page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

PURCHASER:

_____

SPONSOR:

ARCH 31 LLC

By:_____
Name:
Title:

Purchaser acknowledges receipt of Offering Plan [and amendments] on_____ __,20___

Initials of Purchaser(s):

_____ _____

[Sponsor and Purchaser signature page to Purchase Agreement]

ESCROW AGENT:
Executed solely in connection with
the provisions of Section three hereof

THOMAS E. BERINATO

By:_____
Name:
Title:

[Escrow Agent's signature page to Purchase Agreement]

RIDER [__] TO PURCHASE AGREEMENT

The U.S. Environmental Protection Agency ("EPA") and the Department of Housing and Urban Development have promulgated Federal regulations under 24 CFR Part 35 and 40 CFR Part 745 ("Regulations") pursuant to the Residential Lead-Based Paint Hazard Reduction Act of 1992 regarding the disclosure of lead-based paint and/or lead-based paint hazards to prospective purchasers of Unsold Units. In accordance with the provisions of the Regulations, there is attached to this Rider a "Lead Warning Statement" and "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" to be signed by Seller, Purchaser and Agent, as applicable, simultaneously with the Purchase Agreement to which this Rider is attached. The Regulations do not require any testing or removal of lead based paint by sellers.

This Agreement is contingent upon a risk assessment or inspection of the Property ("Inspection") for the presence of lead-based paint and/or lead-based paint hazards at the Purchaser's expense. Intact lead-based paint that is in good condition is not necessarily a hazard. Such Inspection shall be performed within ten (10) calendar days after a countersigned Purchase Agreement has been returned to Purchaser or Purchaser's attorney on the following terms and conditions:

(a) Purchaser and Purchaser's consultant, if any ("Consultant"), will be given reasonable access to the Unit and the public areas of the Buildings.

(b) The Inspection shall be held at a mutually convenient time and date.

(c) The Inspection shall be performed in a reasonable manner so as not to disturb or interfere with the use, operation, security or occupancy of the Unit or the Buildings.

(d) Purchaser hereby indemnifies and holds Seller harmless from, and agrees to be liable for any damages to the Unit or the Buildings, injuries and all claims and lawsuits caused by the Purchaser or the Consultant during or from the Inspection.

(e) Purchaser or the Consultant will not probe, penetrate or disturb any painted or covered surface during the Inspection without Seller's prior approval.

This Inspection contingency will terminate at the end of such ten-day period without further notification by Seller unless the Purchaser (or Purchaser's agent) delivers to Seller or Seller's agent a proposed Purchase Agreement Addendum listing the specific existing deficiencies and corrections needed, together with a copy of the inspection and/or risk assessment report (the "Report). The Seller may, at the Seller's sole option, within five (5) business days after delivery of the Addendum and Report, elect in writing whether to correct the condition(s) prior to Closing. If the Seller will correct the condition, the Seller shall furnish the Purchaser with a certification from the Consultant or from the Seller's risk assessor or inspector, confirming that the condition has been remedied before the Closing date, as such date may be extended or adjourned, as provided in the Purchase Agreement. If the Seller does not elect to make the repairs or if, within three (3) days, Seller does not make a counter-offer to remove this contingency and sell the Unit in "as is"

condition, then this Purchase Agreement shall become void and the Contract Deposit will be refunded to Purchaser. The Purchaser may remove this contingency at any time without cause.

PURCHASER AGREES THAT IT IS PURCHASING THE UNIT "AS IS" WITHOUT ANY PREPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE CONDITION OF THE UNIT AND THE BUILDINGS, EXCEPT AS MAY BE OTHERWISE PROVIDED IN THE PLAN. PURCHASER FURTHER AGREES THAT SELLER HAS NO RESPONSIBILITY OR LIABLITY FOR, AND PURCHASER HEREBY UNCONDITIONALLY RELEASES SELLER FROM, ANY AND ALL LIABILITY, BOTH KNOWN AND UNKNOWN, PRESENT AND FUTURE, THAT IS BASED UPON OR RELATED TO, THE EXISTENCE OF LEAD OR LEAD-BASED PAINT OR OTHER SOURCES OF LEAD ON OR ABOUT THE UNIT AND THE BUILDINGS.

PURCHASER:

_____

SPONSOR:

ARCH 31 LLC

By:_____
Name:
Title:

Disclosure of Information on
Lead-Based Paint and/or Lead-Based Paint Hazards
SALE

Lead Warning Statement:
Every purchaser of any interest in residential real property on which a residential dwelling was built before 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended before purchase.

Seller's Disclosure:
(a) Seller has no knowledge of lead-based paint or lead-based paint hazards in the housing.
(b) Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment:
(c) Purchaser has received the pamphlet Protect Your Family From Lead in Your Home.
(d) Purchaser has [check (i) or (ii) below]:

(i) received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for presence of lead-based paint and/or lead-based paint hazards; or
(ii) Waived an opportunity to conduct a risk assessment or inspection for presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment:
(e) Agent has informed Seller of Seller's obligations under 42 U.S.C. Section 4852d and is aware of its responsibility to ensure compliance.

Certification of Accuracy:
The following parties have reviewed the information above and certify to the best of their knowledge, that the information they have provided is true and accurate.

Dated: _____ _____ LLC.

By: _____
Authorized Signatory

_____ _____

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show provided such state of facts would not prevent the use of the Residential Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Residential Rules and Regulations, all as set forth in the Declaration, the By-Laws, the Power of Attorney from Purchaser to the Condominium Board and the Floor Plans as all of the same may be amended from time to time.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

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

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

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or

requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance to which the Title Company (or such other New York State Land Title Association member title insurance company) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien. Any other encumbrance, covenant, easement, agreement or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

13. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

14. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

16. Any encumbrance, covenant, easement, agreement or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as it may be updated from time to time prior to the Closing.

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SCHEDULE B

FORM FOR THE RELEASE OF ESCROW FUNDS

Date:

Thomas E. Berinato
123-40 83rd Avenue Suite 1D
Kew Gardens, New York 11415

Re: The Arch 31 Condominium
Purchaser:
Unit:

Dear Sirs:

You have been holding in a trust account my/our Deposit for the above referenced Unit in the amount of $_____. I/we acknowledge that a Closing has taken place this date. Accordingly, Thomas E. Berinato is authorized to release the funds being held in said account to whomever the Sponsor so designates. In addition, Thomas E. Berinato, as Escrow Agent on said account, is hereby released from any and all liability or further obligation to us with respect to said Deposit.

Very truly yours,

_____
Purchaser

_____
Sponsor's representative

SCHEDULE C

INSPECTION STATEMENT

Date: _____

Arch 31 LLC
36-31 Prince Street
Flushing, New York 11354

Re: Residential Unit No: _____ ("Unit")
The Arch 31 Condominium
30-63 31st Street
Astoria, New York 11103 ("Condominium")

Ladies and Gentleman:

1. As of the date hereof, the undersigned purchaser(s) (individually and/or collectively the "Purchaser") inspected the Unit which Purchaser is acquiring from Sponsor and have found the Unit to be in good condition, except as otherwise noted below.

2. Purchaser acknowledges 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 the date Purchaser takes possession and occupies the Unit. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit for any kind affecting any of the areas of items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed herein.

PURCHASER:

_____

_____
Sponsor's Representative

SCHEDULE D

WAIVER OF NOTICE OF CLOSING

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

_____, being duly sworn, does hereby depose and state:

1. I am the purchaser of Unit # _____ at The Arch 31 Condominium.

2. Pursuant to the Purchase Agreement dated _____, I am entitled to thirty (30) days' written notice of the Closing for my Unit.

3. I hereby waive the applicable notice provision contained in the Purchase Agreement and agree to Close on _____.

PURCHASER:

_____

Sworn to before me this

___ day of _____

_____
Notary Public

SCHEDULE E

LIMITED WARRANTY

RIDER TO PURCHASE AGREEMENT DATED _____, 20__ BY AND BETWEEN ARCH 31 LLC, AS SPONSOR, AND _____AS PURCHASER(S).

LIMITED WARRANTY

PROPERTY:	The Arch 31 Condominium 30-63 31st Street Astoria, New York 11103
UNIT:	_____
PURCHASER:	_____
SPONSOR:	ARCH 31 LLC
ADDRESS OF SPONSOR:	36-31 Prince Street Flushing, New York 11354
WARRANTY DATE:	The date that Purchaser or its family shall first occupy the Unit warranted or the date of the delivery of the deed to the Unit to Purchaser, whichever occurs first.
TOTAL LIABILITY:	Fifty percent (50%) of the Purchase Price of the Unit set forth in the Purchase Agreement to which this Limited Warranty is annexed as a rider less any insurance proceeds received by Purchaser.

THIS LIMITED WARRANTY EXCLUDES AND PRECLUDES ALL CONSEQUENTIAL AND INCIDENTAL DAMAGES, EXCEPT AS REQUIRED BY NEW YORK STATE LAW.

THIS LIMITED WARRANTY IS IN LIEU OF AND REPLACES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND SALE OF THE UNIT AND ITS COMPONENTS, BOTH EXPRESS AND IMPLIED (INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE). THERE ARE NO

WARRANTIES WHICH EXTEND BEYOND THE FACE HEREOF. THE PURPOSE OF THIS LIMITED WARRANTY IS TO IDENTIFY SPONSOR'S RESPONSIBILITIES FOR CONSTRUCTION DEFECTS OF A LATENT OR HIDDEN NATURE THAT COULD NOT HAVE BEEN FOUND OR DISCLOSED ON INITIAL INSPECTION OF THE UNIT.

1. To Whom Given. This Limited Warranty is given to Purchaser named on Page 1, while Purchaser owns the Unit. IT DOES NOT EXTEND TO SUBSEQUENT OWNERS, HEIRS, TENANTS OR MORTGAGEES IN POSSESSION OF THE UNIT, ANYONE WHO MAY SUCEED TO THE RIGHTS OF PURCHASER OR ANY OTHER PERSONS.

2. By Whom Made. This Limited Warranty is made exclusively by Sponsor whose name and address appear on page 1.

3. Final Inspection of the Unit. Before Purchaser takes possession and occupies the Unit or accepts the deed, Sponsor will schedule an appointment for a final inspection of the Unit with Purchaser. The purpose of this final inspection is to discover any defects of a visible, obvious or patent nature, or any other unfinished work that may have occurred during the final stages of finishing the Unit, or any unfinished work caused by back-orders beyond Sponsor's control. Sponsor may also point out other defects known to have occurred during the construction process that remain uncorrected at the time of the inspection.

All defects found on final inspection of the Unit will be itemized on a Punchlist, which will be signed by Purchaser and Sponsor before occupancy of the Unit or delivery of the deed.

4. Limited Warranty. This Limited Warranty is in lieu and replaces all other warranties on the construction and sale of the Unit and its components, both express and implied (including any warranties of merchantability or fitness for a particular purpose). There are no warranties which extend beyond the face hereof.

5. Warranty Coverage and Periods. The Warranty Period for all of the following coverages begins on the Warranty Date shown on page one of this Limited Warranty.

FIRST YEAR BASIC COVERAGE: for one year from and after the Warranty Date, the Unit will be free from latent defects that constitute:

(i) defective workmanship by Sponsor; or an agent, employee or subcontractor of Sponsor;

(ii) defective materials furnished by Sponsor, or an agent, employee or subcontractor of Sponsor;

(iii) defective design, provided by an architect, engineer, surveyor, or other-design professional retained exclusively by Sponsor; or

(iv) defective installation of appliances sold as part of the Unit by Sponsor, or an agent, employee or subcontractor of Sponsor.

Sponsor under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Sponsor's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

TWO YEAR MAJOR SYSTEM COVERAGE: for two years from and after the Warranty Date, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Unit which has been installed by Sponsor or an agent, employee or subcontractor of Sponsor are warranted to be free from latent defects resulting from defective installation by Sponsor or an agent, employee or subcontractor of Sponsor.

(i) The Plumbing System refers to the 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.

(ii) The Electrical System refers to all wiring, electrical boxes, switches, outlets and connections up to a public utility connection.

(iii) The Heating, Cooling and Ventilation System refers to all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

Except by reason of a defect in installation by Sponsor or an agent, employee or subcontractor of Sponsor, this major system coverage does not include defects in appliances, fixtures and items of equipment.

Sponsor under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Sponsor's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

SIX YEAR MAJOR STRUCTURAL DEFECT COVERAGE: for six years from and after the Warranty Date, the Unit will be free from latent Major Structural Defects that result from:

(i) defective workmanship by Sponsor, or an agent, employee or subcontractor of Sponsor;

(ii) defective materials furnished by Sponsor or an agent, employee or subcontractor of Sponsor; or

(iii) defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by Sponsor.

A Major Structural Defect is a defect resulting in actual physical damage to the following load-bearing portions caused by the failure of such load-bearing portions which affects their load-bearing functions to the extent the Unit becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

Damage to the non-load bearing portions of the Unit are not covered by this six year coverage including: drywall and plaster; floor covering materials; wall tile and other wall coverings; non-load bearing walls and partitions, electrical, plumbing, heating, cooling and ventilation systems; appliances, fixtures and items of equipment; paint; doors and windows; trim; cabinets; hardware; and insulation.

Sponsor under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Sponsor's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

In all coverages under this Section 5, workmanship, materials, design and installation will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the applicable building code of the municipality in which the Unit is located, in effect on the date that the building permit for the Unit was issued, as supplemented by the annexed locally accepted building standards and practices.

ALL TIME PERIODS FOR THESE COVERAGES ARE OF THE ESSENCE AND WILL NOT BE EXTENDED.

6. <u>Exclusions From All Coverages</u>. The following are not covered by this Limited Warranty:

(i) Loss or damage caused by defective workmanship performed by any person other than Sponsor, Sponsor's agent or employee, or Sponsor's subcontractor.

(ii) Loss or damage caused by defective materials supplied by any person other than Sponsor, Sponsor's agent or employee, or Sponsor's subcontractor.

(iii) Loss or damage caused by defective design provided by any person other than a design professional retained exclusively by Sponsor.

(iv) Patent defects including defects shown on the Punchlist and defects which an examination of the Unit prior to acceptance of the deed or occupancy of the Unit ought to revealed.

(v) General Common Elements of the Condominium, except for those items that are explicitly included under this Limited Warranty.

(vi) In addition, the following items are not covered by the Sponsor's Limited Warranty:

(a) negligence, improper maintenance, or improper operation by anyone other than Sponsor, its employees, agents or subcontractors, or

(b) failure by Purchaser or anyone other than Sponsor, its employees, agents or subcontractors, to comply with the warranty requirements of manufacturers or suppliers of appliances, fixtures, plumbing, heating, cooling and ventilation systems of the Unit, if any, or items of equipment; or

(c) failure of Purchaser to give notice to Sponsor of any defects or damage within a reasonable time; or

(d) changes in the grading of the ground by anyone other than Sponsor, its employees, agents or subcontractors; or

(e) changes, alterations or additions made to the Unit any time after the Warranty Date shown on page one of this Limited Warranty; or

(f) dampness or condensation due to failure of Purchaser to maintain adequate ventilation.

(vii) Any condition which does not result in actual physical damage to the Unit.

(viii) Loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosions, smoke, water escape, falling objects, aircraft, vehicles, acts of God, lightening, windstorm, hail, flood, mudslide, earthquake, volcanic eruption, wind-driven water, and not reasonably foreseeable change in the underground water table.

(ix) Loss or damage caused by a seepage of water unless such loss or damage is the direct result of a construction defect.

(x) Any damage caused by soil movement for which compensation is provided by legislation or which is covered by other insurance.

(xi) Any damages which purchaser had not taken timely and reasonable action to minimize.

(xii) Any condition resulting from normal wear and tear or natural deterioration or from the normal shifting or settling of the building, or defects of an insubstantial nature, including but not limited to, partial or total death of landscape improvements, nail pops, riding on sheetrock walls, lumber shrinkage, door sticking due to weather, door warpage, bath tile grouting, slight separation in joints or kitchen title or wood flooring, floor levels, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settlement or normal plumbing, heating and air conditioning noises, or carpet discoloration and stretching.

(xiii) Paint touch-ups, or chips, mars, breaks or other defects in window sashes, electric fixtures, interior painted surfaces, sinks, tubs, bowls, bidets, shower doors, kitchen cabinets, countertops, vanity tops, and bases, medicine cabinets, doors, mirrors, hardware, flooring and appliance cabinets, lights and light bulbs, except as agreed to in the Punchlist.

(xiv) Insect damage.

(xv) Bodily injury or damage to personal property.

(xvi) Failure of Sponsor to complete construction of the Unit and failure of Sponsor to complete items on the Punchlist.

(xvii) Loss or damage which arises while the Unit is being used primarily for non-residential purposes.

(xviii) Loss or damage due to abnormal loading floors by Purchaser which exceeds design loads as mandated by the Building Code.

(xix) Costs of shelter, transportation, food, moving, storage or other incidental expenses related to relocation during repair.

(xx) Consequential or incidental damages (except where required by law).

(xxi) Any claim not filed as set forth in this Limited Warranty.

(xxii) Defects in construction, installation or operation of mechanical equipment, appliances, and/or other items covered by warranties assigned to Purchaser.

(xxiii) Damage caused by the misuse, abuse, or interference by Purchase or anyone other than Sponsor, its employees, agents, or subcontractors with Sponsor's original construction and installations.

7. <u>What Sponsor Will Do in the Event of a Defect Covered by This Limited Warranty</u>. If a defect occurs in an item covered by this Limited Warranty, about, which Sponsor receives notice as set forth in Section eight of this Limited Warranty, Sponsor will repair, replace, or pay Purchaser the reasonable cost (in Sponsor's sole estimate) of repairing or replacing the defective item(s), within sixty (60) days after Sponsor's inspection or testing discloses the problem, subject to weather conditions, acts of God, availability of materials, and other events beyond Sponsor's control. On at least two days' notice from Sponsor, Purchaser must allow Sponsor and/or Sponsor's agents, employees or subcontractors access to the Unit for the purposes of repairing or replacing the defective item(s). The choice among repair, replacement or payment is solely that of Sponsor. In making repairs or replacements, Sponsor shall have the right to select the method and materials to be used in performing such repairs or replacements.

Sponsor's liability under this Limited Warranty is limited to the Total Liability amount listed on page one of this Limited Warranty.

Repair of damage to the load-bearing portions of the Unit will be limited to that which is necessary to restore their load-bearing function. Repair of other Major Structural Defects will be limited to repair of those defects which made the Unit unsafe, unsanitary or otherwise unlivable.

Before Sponsor commences to repair or replace the defect or to pay Purchaser the reasonable cost of doing so, a full release in recordable form of all legal obligations with respect to the defect must be negotiated between Sponsor and Purchaser, or their respective agents. When

Sponsor finishes repairing or replacing the defect, or has paid Purchaser, the release must be delivered by Purchaser to Sponsor.

8. Step by Step Claim Procedures. Written notice of any warranty claim must be made on the attached "Notice of Warranty Claim Form" and must be received by Sponsor no later than the tenth (10th) day after the expiration of the applicable warranty period. Such notice must be sent by Purchaser to Sponsor at the address listed on page one of this Limited Warranty by certified mail, return receipt requested or an overnight delivery service (such as FedEx). If the Notice of Warranty Claim Form shall not be properly completed and received by Sponsor by that deadline, Sponsor will have no duty to respond to any complaint or demand contained in such form, and any or all claims may be rejected. COMPLETION AND DELIVERY OF SUCH NOTICE OF WARRANTY CLAIM FORM IS NECESSARY TO PROTECT THE RIGHTS OF WARRANTY PERFORMANCE UNDER THIS LIMITED WARRANTY.

No steps taken by Sponsor, Purchaser or any other person to inspect, test or correct defects will extend any time period under this Limited Warranty. No steps taken by Sponsor in response to an improperly completed or untimely notice of a warranty claim will give rise to any liability of Sponsor to Purchaser in connection with such claim.

In response to the receipt of a Notice of Warranty Claim Form, or any other complaint or request of Purchaser, Sponsor and Sponsor's agents will have the right to inspect and test the portion of the Unit to which the claim, complaint or request relates. Purchaser and the occupants of the Unit must provide reasonable access, to Sponsor and Sponsor's agents during normal business hours, Monday through Friday, to complete inspection, testing and repair or replacement, on at least two days' prior written notice from Sponsor. Failure by Purchaser to provide such access shall invalidate this Limited Warranty with respect to the defect(s) set forth on the Notice of Warranty Claim Form.

Sponsor will complete inspection and testing within a reasonable time under the circumstances after receipt of a timely and properly completed Notice of Warranty Claim Form. Upon completion of inspection and testing, Sponsor will determine whether to accept or reject the claim. If Sponsor rejects the claim, Sponsor will give written notice of that decision to Purchaser at the address shown on the Notice of Warranty Claim Form. Sponsor will use good faith efforts to process and handle claims in a timely manner, but all time periods for repair or replacement of defects are subject to weather conditions, acts of God, availability of materials, and other events beyond Sponsor's control.

9. Legal Actions. No claim under this Limited Warranty may be commenced or asserted against Sponsor in any suit, action or other proceeding unless a properly completed Notice of Warranty Claim Form has been received by Sponsor in the time period set forth in Section eight of this Limited Warranty.

No Suit, action and other proceeding against Sponsor under this Limited Warranty may be commenced after the later of more than thirty (30) days after the expiration date of the applicable warranty coverage, or thirty (30) days after Sponsor has given written notice of its rejection of

Purchaser's claim with respect to such claim, or thirty (30) days after Sponsor has substantially completed corrective action for a defect with respect to such defect.

10. <u>Miscellaneous Provisions</u>. To the extent any coverage under this Limited Warranty applies to common elements of the Condominium, such coverage shall be deemed given to the Condominium Board of the Condominium.

This Limited Warranty may not be amended in any way without Sponsor's prior written consent in each instance.

If any provision of this Limited Warranty will not be enforced by any appropriate court, the determination will not affect the enforceability of the remaining provisions.

Use of one gender in the Limited Warranty includes the other gender, and use of the plural includes the singular, as may be appropriate.

This Limited Warranty shall be governed in accordance with the laws of the State of New York.

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NOTICE OF WARRANTY CLAIM FORM

Dear Home Owner:

To ask the builder to correct a defect in your home that you think is covered by the builder's Limited Warranty, you must complete this form and deliver it to the builder. This is necessary to protect your rights to warranty performance under the Limited Warranty. Even if you believe that the builder is aware of the problem, fill out this form and deliver it to the builder c/o the Sponsor at the address set forth on page one of this Limited Warranty.

Your Name: _____

Mailing Address: _____

Phone: _____

Limited Warranty No. _____

Warranty Date: _____

Describe the defect(s) which you think are covered by the Limited Warranty. Be sure to include when each defect first occurred or when you first noticed it. Use additional sheets, as necessary, to fully describe the problem:

_____ _____

Signature Date

_____ _____

Signature Date

FORM OF CONDOMINIUM UNIT DEED

EXHIBIT 3

CONDOMINIUM UNIT DEED

THIS INDENTURE, made the ___day of _____, 20___ by and between Arch 31 LLC, a New York limited liability company, having an office at 36-31 Prince Street Flushing, New York 11354 (the "Grantor") and _____, with an address at _____, _____ (hereinafter referred to as the "Grantee").

W I T N E S SE T H:

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

The Unit known as Unit No._____ (the "Unit") in the condominium known as The Arch 31 Condominium, 30-63 31st Street, Astoria, Borough and County of Queens and State of New York (the "Building") designated and described in the Declaration (the "Declaration") establishing a plan for condominium ownership of the Building and the land upon which the Building is situated (said Building and land referred to collectively herein as the "Property" or the "Condominium"), dated 20___, made by the Grantor under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), and recorded in the Office of the Register of the City of New York, in the County of Queens, on the _____ day of _____, 20___, in CRFN #_____ and also designated as Tax Lot No: ___ in Block No. ___ in the County of Queens on the Tax Map of the Real Property Assessment Department of the City of New York and on the floor plans of the Building ("Floor Plans"), certified by _____ licensed professional architect on _____, 20___, filed with the Office of the City Register of Queens County on _____,20___ as Condominium Plan No._____. 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 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 _____ percent (%) interest in the Common Elements (as such term is defined in the Declaration) appurtenant to the Unit (hereinafter called the "Common Elements");

TOGETHER with the appurtenances and all the estate and rights of 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 the Unit, as though recited and stipulated at length herein;

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record appertaining to the Unit, to the land and/or to the building in which the Unit is located.

EXCEPT as otherwise specifically permitted by the Condominium Board or provided in the Declaration or in the By-Laws, the Unit is intended for Residential use only;

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid;

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 shall control.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatsoever, except as set forth in the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with Section "13" of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of 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.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The Grantee has examined the Unit and is purchasing the same in its existing condition.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined shall have the meanings given to those terms in the Declaration or the By-Laws of The Arch 31 Condominium.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first written above.

GRANTOR	GRANTEE
ARCH 31 LLC a New York limited liability company	_____
	_____
By: _____ Name: Title:	

[Acknowledgements appear on the following page]

(ACKNOWLEDGEMENTS)

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

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

_____
Notary Public

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

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

_____
Notary Public

EXHIBIT A
TO CONDOMINIUM UNIT DEED

LEGAL DESCRIPTION

CONDOMINIUM UNIT DEED

GRANTOR:

ARCH 31 LLC

TO

GRANTEE:

_____

Premises:
30-63 31st Street
Unit _____
Astoria, New York

County:	Queens
Section:	-
Block:	615
Lot:	

Record and return to:

_____
_____
_____
_____

POWER OF ATTORNEY

EXHIBIT 4

UNIT OWNER'S POWER OF ATTORNEY

THE ARCH 31 CONDOMINIUM
30-63 31st Street
Astoria, New York 11103

The undersigned, _____ residing at 30-63 31st Street, Unit _____, Astoria, New York 11103, the owner(s) of Condominium Unit No. ____ in the Condominium known as THE ARCH 31 CONDOMINIUM ("Condominium"), consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York, pursuant to the Declaration recorded the __ day of _____, _____ in the Queens County Office of the Register, under CRFN #_____ in the floor plans of file as Condo Plan No._____ do hereby irrevocably nominate, constitute and appoint the following persons who may from time to time constitute the Condominium Board of The Arch 31 Condominium jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with powers of substitution pursuant to the plan of Condominium ownership evidenced by the Declaration and By-Laws filed with respect to the Condominium:

I. A. The Condominium Board and their successors, jointly, to (1)(a) vote on, exercise or waive any right of first refusal to purchase a Unit available to the Condominium under the By-Laws of the Condominium, subject to any other limitations contained in the By-Laws, or (b) acquire, in their own name or in the name of their designee by deed on behalf of all owners of Units in said property, any Unit whose owner desires to abandon the same or whose owner desires to sell the same or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale at such price and on such terms as said attorney-in-fact shall, in their sole discretion deem proper; and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Unit so acquired at such terms as said attorney-in-fact may in their sole discretion determine granting to said attorney-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Zoning Board and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, rehabilitation, alteration, repair or restoration of the Condominium, or (b) any consent, covenant, restriction, easement or declaration, or any amendment to the Declaration or By-Laws affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate; (3) to file applications and protests (or employ persons to do same) in the undersigned's name and stead with respect to the assessed valuation of the undersigned's Unit, and to execute all documents and pay all costs in connection therewith; (4) to borrow funds to repair the Common Elements pursuant to Real Property Law Section 339-jj; or (5) to act as the undersigned's agent and attorney-in-fact, at the undersigned's expense, to take such action against any tenant or occupant of the undersigned's Unit, including (but not limited to) maintaining summary proceedings for eviction or engaging in other litigation, as the Condominium Board may deem necessary in order to protect the interests of the Condominium if (a) such tenant or occupant remains in possession of the Unit after any lease or occupancy for the Unit has been terminated or expires; or (b) such tenant or occupant violates the terms of the Condominium Documents or any

lease or occupancy agreement between the undersigned and such tenant or occupant. The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorney-in-fact.

II. Arch 31 LLC, its officers, directors, successors and assigns, severally (collectively, "Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(1) Amend from time to time the Declaration, By-Laws and the Rules and Regulations of said Condominium, or any of said documents, when such amendment shall be required (a) to reflect any changes in Unsold Units or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by the Sponsor in accordance with the Declaration; (b) to make non-material changes in the Condominium Documents that are required to correct technical errors in the Condominium Documents, to conform them to legal requirements, or to correct discrepancies (as of the date of recording of the Declaration of Condominium) between the provisions of the Plan under which the Units were originally offered and the Condominium Documents; or (c) by (i) an institutional lender as a condition of making a mortgage loan secured by a mortgage on any Unit, (ii) any governmental agency having regulatory jurisdiction over the Condominium, or (iii) any title insurance company in order to insure title to any Unit; however, unless the undersigned shall consent thereto by giving written consent or joining in the execution of such amendment, no amendment made pursuant to subdivision (a) or (b) of this paragraph shall (x) change the Common Interest of the undersigned's Unit, (y) require a material, physical modification to the undersigned's Unit, or (z) adversely affect the priority or validity of the lien of any mortgage held by an institutional lender covering the undersigned's Unit.

(2) Execute any documents that may be required to be filed with the City of New York in order to complete construction or alteration of the Common Elements of the Condominium or to make an alteration to an Unsold Unit permitted under the Declaration and By-Laws of the Condominium, or to fulfill the Sponsor's obligations under the Plan pursuant to which the Unit was originally offered for sale, including execution of such documents on behalf of the Condominium as may be required in order to obtain any necessary licenses or permits to make or complete an alteration;

(3) Cause the Condominium Board and all of the Unit Owners and their successors and/or assigns, to take such action, and/or to execute, acknowledge, deliver and record on their behalf such instruments and documents (including, but not limited to deed(s), lease(s), zoning lot agreement(s), declaration(s), for the purpose of (i) effectuating the conveyance, transfer, assignment or surrender of such rights by the Condominium and its Unit Owners; and (ii) making any amendment to the Condominium Declaration which the Sponsor deems necessary or appropriate to effectuate its rights described above.

The holder of this Power of Attorney is authorized to give consent to an act permitted hereunder as part of a "Unanimous Consent of Unit Owners in Lieu of a Meeting," subject to any other limitations contained herein and, in the Declaration, and By-Laws of the Condominium.

This power of attorney is coupled with an interest and is irrevocable.

IN WITNESS WHEREOF, I (we) have hereunto set my (our) hand(s) and seal this _____ day of _____, 20___

_____
Purchaser

_____
Purchaser

STATE OF NEW YORK)

)ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20___ before me, the undersigned, _____ personally appeared known to me or provided 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 capacit(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)

)ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20___ before me, the undersigned, _____ personally appeared known to me or provided 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 capacit(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

POWER OF ATTORNEY

_____

TO

THE CONDOMINIUM BOARD
THE ARCH 31 CONDOMINIUM

Premises:
30-63 31st Street
Unit _____
Astoria, New York 11103

County:	Queens
Section:	-
Block:	615
Lots:	

Record and return to:

THOMAS E. BERINATO
123-40 83rd Avenue Suite 1D
Kew Gardens, NY 11415

NEW YORK STATE AND NEW YORK CITY TAX FORMS

EXHIBIT 5

FINANCE NEW • YORK
THE CITY OF NEW YORK
DEPARTMENT OF FINANCE

NYC RPT

NEW YORK CITY DEPARTMENT OF FINANCE

REAL PROPERTY TRANSFER TAX RETURN

(Pursuant to Title 11, Chapter 21, NYC Administrative Code)

TYPE OR PRINT LEGIBLY

If the transfer involves more than one grantor or grantee or a partnership, the names, addresses and Social Security Numbers or Employer Identification Numbers of all grantors or grantees and general partners must be provided on Schedule 3, page 3.

R

GRANTOR ▼

- Name
- Grantor is a(n): (check one) ☐ individual ☐ partnership (must complete Schedule 3) ☐ corporation ☑ other _____ Telephone Number
- Permanent mailing address after transfer (number and street)
- City and State Zip Code
- EMPLOYER IDENTIFICATION NUMBER ____ - _____ OR SOCIAL SECURITY NUMBER ____ - ____ - _____

GRANTEE ▼

- Name
- Grantee is a(n): (check one) ☐ individual ☐ partnership (must complete Schedule 3) ☐ corporation ☑ other _____ Telephone Number
- Permanent mailing address after transfer (number and street)
- City and State Zip Code
- EMPLOYER IDENTIFICATION NUMBER ____ - _____ OR SOCIAL SECURITY NUMBER ____ - ____ - _____

DO NOT WRITE IN THIS SPACE
FOR OFFICE USE ONLY

- RETURN NUMBER ▲
- DEED SERIAL NUMBER ▲
- NYS REAL ESTATE TRANSFER TAX PAID ▲

PROPERTY LOCATION ▼

LIST EACH LOT SEPARATELY. ATTACH A RIDER IF ADDITIONAL SPACE IS REQUIRED

Address (number and street)	Apt. No.	Borough	Block	Lot	# of Floors	Square Feet	Assessed Value of Property

- DATE OF TRANSFER TO GRANTEE: _____
- PERCENTAGE OF INTEREST TRANSFERRED: _____ %

CONDITION OF TRANSFER ▼ See Instructions

Check (✓) all of the conditions that apply and fill out the appropriate schedules on pages 5-11 of this return. Additionally, Schedules 1 and 2 must be completed for all transfers.

a. ☐ .....Arms length transfer
b. ☐ .....Transfer in exercise of option to purchase
c. ☐ .....Transfer from cooperative sponsor to cooperative corporation
d. ☐ .....Transfer by referee or receiver (complete Schedule A, page 5)
e. ☐ .....Transfer pursuant to marital settlement agreement or divorce decree
f. ☐ .....Deed in lieu of foreclosure (complete Schedule C, page 6)
g. ☐ .....Transfer pursuant to liquidation of an entity (complete Schedule D, page 6)
h. ☐ .....Transfer from principal to agent, dummy, strawman or conduit or vice-versa (complete Schedule E, page 7)
i. ☐ .....Transfer pursuant to trust agreement or will (attach a copy of trust agreement or will)
j. ☐ .....Gift transfer not subject to indebtedness
k. ☐ .....Gift transfer subject to indebtedness
l. ☐ .....Transfer to a business entity in exchange for an interest in the business entity (complete Schedule F, page 7)
m. ☐ .....Transfer to a governmental body
n. ☐ .....Correction deed
o. ☐ .....Transfer by or to a tax exempt organization (complete Schedule G, page 8)
p. ☐ .....Transfer of property partly within and partly without NYC
q. ☐ .....Transfer of successful bid pursuant to foreclosure
r. ☐ .....Transfer by borrower solely as security for a debt or a transfer by lender solely to return such security
s. ☐ .....Transfer wholly or partly exempt as a mere change of identity or form of ownership Complete Schedule M, page 9)
t. ☐ .....Transfer to a REIT or to a corporation or partnership controlled by a REIT (Complete Schedule R, pages 10 and 11)
u. ☐ .....Other transfer in connection with financing (describe): _____
v. ☐ .....Other (describe): _____

● TYPE OF PROPERTY (✓)

a. ☐ ..... 1-3 family house
b. ☐ ..... Individual residential condominium unit
c. ☐ ..... Individual cooperative apartment
d. ☐ ..... Commercial condominium unit
e. ☐ ..... Commercial cooperative
f. ☐ ..... Apartment building
g. ☐ ..... Office building
h. ☐ ..... Industrial building
i. ☐ ..... Utility
j. ☐ ..... OTHER. (describe): _____

● TYPE OF INTEREST (✓)

Check box at LEFT if you intend to record a document related to this transfer. Check box at RIGHT if you do not intend to record a document related to this transfer.

	REC.		NON REC.
a.	☐	Fee	☐
b.	☐	Leasehold Grant	☐
c.	☐	Leasehold Assignment or Surrender	☐
d.	☐	Easement	☐
e.	☐	Development Rights	☐
f.	☐	Stock	☐
g.	☐	Partnership Interest	☐
h.	☐	OTHER. (describe): _____	☐

SCHEDULE 1 - DETAILS OF CONSIDERATION ▼

COMPLETE THIS SCHEDULE FOR ALL TRANSFERS AFTER COMPLETING THE APPROPRIATE SCHEDULES ON PAGES 5 THROUGH 11. ENTER "ZERO" ON LINE 11 IF THE TRANSFER REPORTED WAS WITHOUT CONSIDERATION.

1. Cash	1.	
2. Purchase money mortgage	2.	
3. Unpaid principal of pre-existing mortgage(s)	3.	
4. Accrued interest on pre-existing mortgage(s)	4.	
5. Accrued real estate taxes	5.	
6. Amounts of other liens on property	6.	
7. Value of shares of stock or of partnership interest received	7.	
8. Value of real or personal property received in exchange	8.	
9. Amount of Real Property Transfer Tax and/or other taxes or expenses of the grantor which are paid by the grantee	9.	
10. Other (describe): _____	10.	
11. **TOTAL CONSIDERATION** (add lines 1 through 10 - must equal amount entered on line 1 of Schedule 2) (see instructions)	11.	$0.00

See instructions for special rules relating to transfers of cooperative units, liquidations, marital settlements and transfers of property to a business entity in return for an interest in the entity.

SCHEDULE 2 - COMPUTATION OF TAX ▼

A. **Payment**	Pay amount shown on line 14 - *See Instructions*	Payment Enclosed $0.00

1	Total Consideration (from line 11, above)	1.	$0.00
2.	Excludable liens (see instructions)	2.	
3.	Consideration (Line 1 less line 2)	3.	$0.00
4.	Tax Rate (see instructions)	4.	%
5.	Percentage change in beneficial ownership *(see instructions)*	5.	100 %
6.	Taxable consideration (multiply line 3 by line 5)	6.	$0.00
7.	Tax (multiply line 6 by line 4)	7.	$0.00
8.	Credit (see instructions)	8.	
9.	Tax due (line 7 less line 8) (if the result is negative, enter zero)	9.	$0.00
10.	Interest (see instructions)	10.	
11.	Penalty (see instructions)	11.	
12.	Total tax due (add lines 9, 10 and 11)	12.	$0.00
13.	Filing Fee	13.	
14.	**Total Remittance Due** (line 12 plus line 13)	14.	$0.00

SCHEDULE 3 - TRANSFERS INVOLVING MULTIPLE GRANTORS AND/OR GRANTEES OR A PARTNERSHIP ▼

NOTE If additional space is needed, attach copies of this schedule or an addendum listing all of the information required below.

GRANTOR(S)/PARTNER(S)

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

GRANTEE(S)/PARTNER(S)

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

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EMPLOYER IDENTIFICATION NUMBER

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CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

GRANTOR'S ATTORNEY ▼

Name of Attorney			Telephone Number ( )
Address (number and street)		City and State	Zip Code
EMPLOYER IDENTIFICATION NUMBER	-	OR SOCIAL SECURITY NUMBER	- -

GRANTEE'S ATTORNEY ▼

Name of Attorney			Telephone Number ( )
Address (number and street)		City and State	Zip Code
EMPLOYER IDENTIFICATION NUMBER	-	OR SOCIAL SECURITY NUMBER	- -

CERTIFICATION ▼

I swear or affirm that this return, including any accompanying schedules, affidavits and attachments, has been examined by me and is, to the best of my knowledge, a true and complete return made in good faith, pursuant to Title 11, Chapter 21 of the Administrative Code and the regulations issued thereunder.

GRANTOR

Sworn to and subscribed to

before me on this _____ day

of _____, _____.

_____
EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER

_____
Name of Grantor

_____
Signature of Notary

_____
Signature of Grantor

Notary's stamp or seal

GRANTEE

Sworn to and subscribed to

before me on this _____ day

of _____, _____.

_____
EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER

_____
Name of Grantee

_____
Signature of Notary

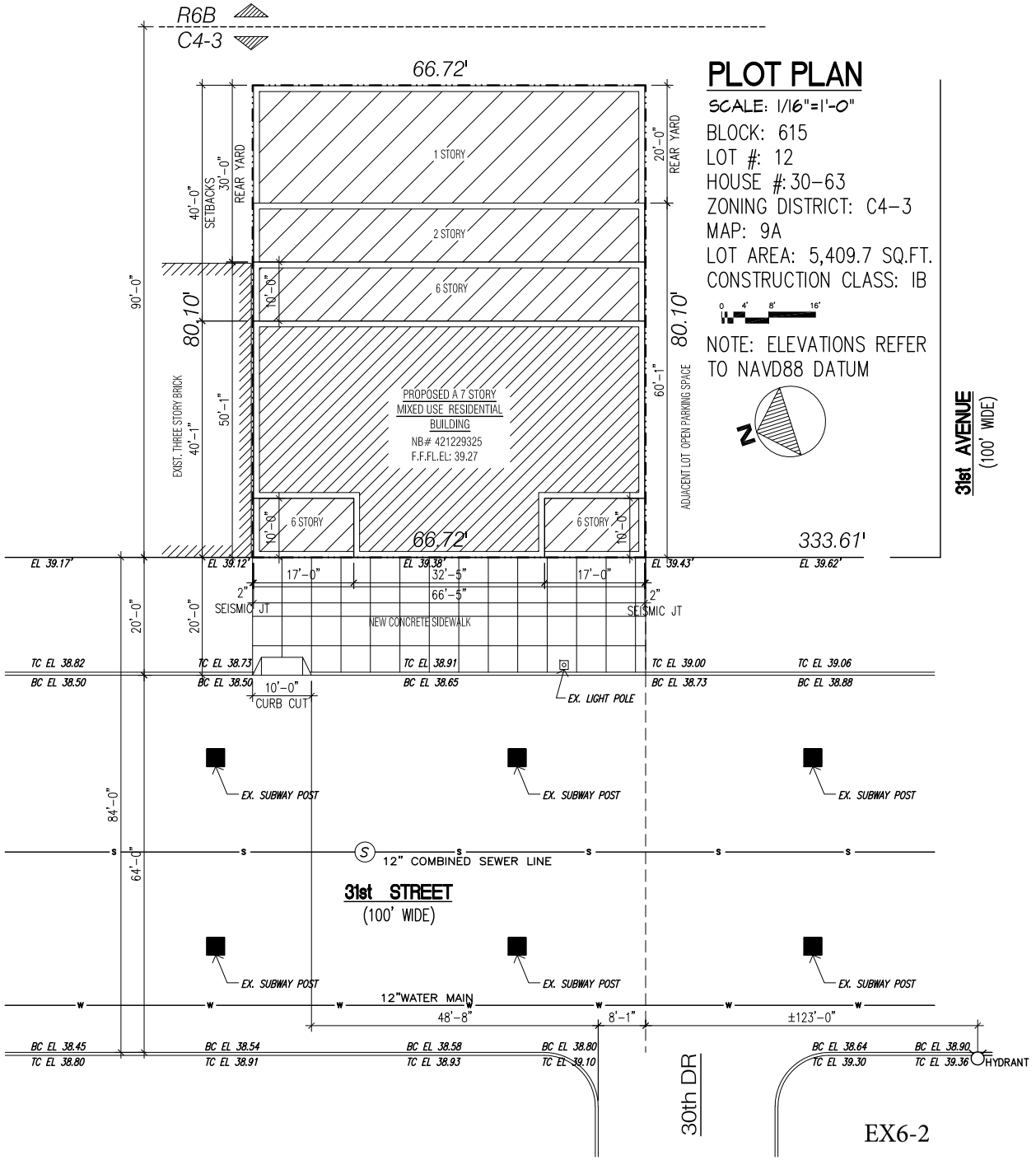
_____
Signature of Grantee

Notary's stamp or seal

GRANTEE: To ensure that your property and water/sewer tax bills are sent to the proper address you must complete the Registration forms included in this packet. Owner's Registration Cards can also be obtained by calling the Department of Finance at (718) 935-9500.

FLOOR PLANS

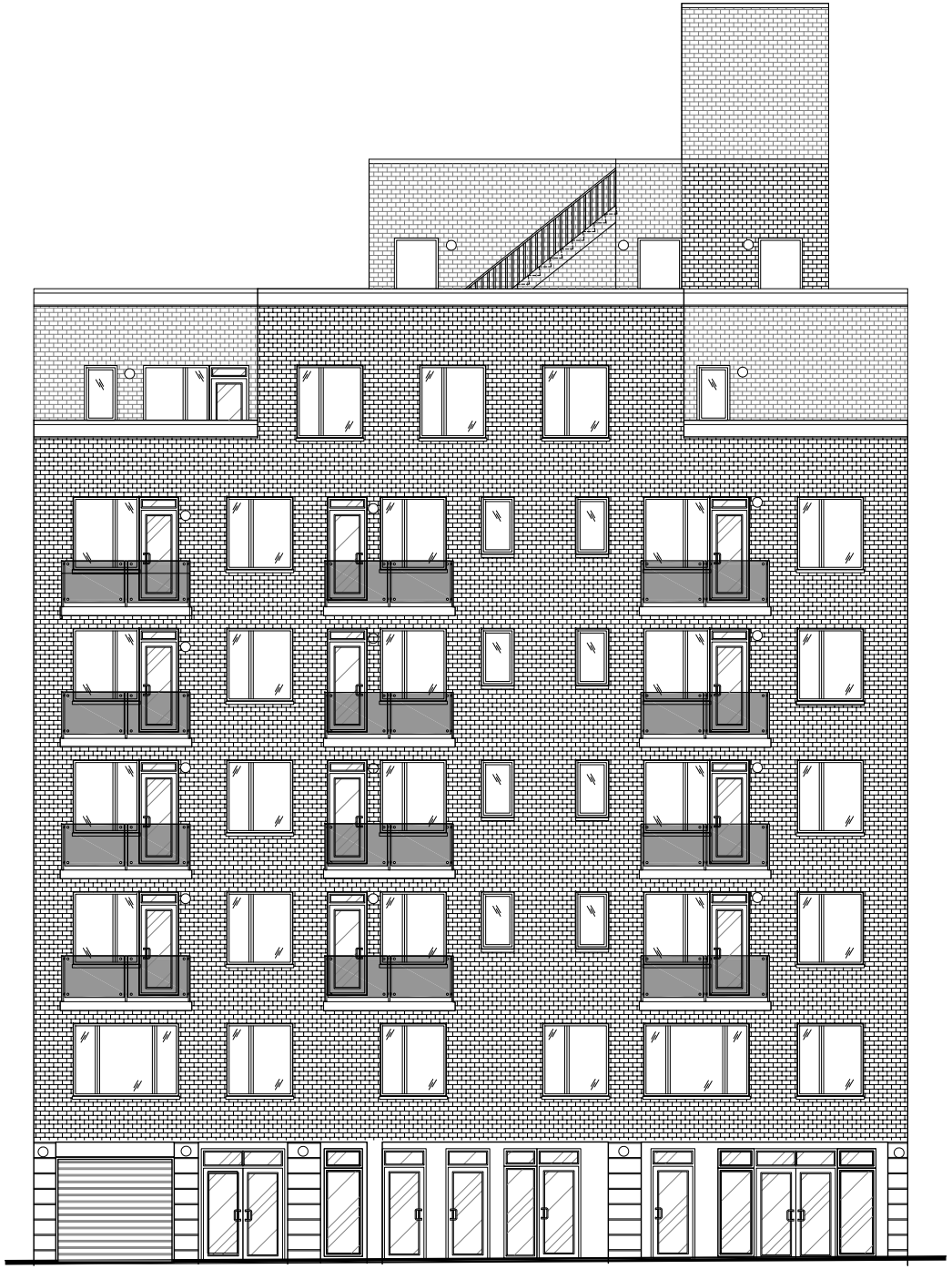
EXHIBIT 6



EX6-2

SITE PLAN

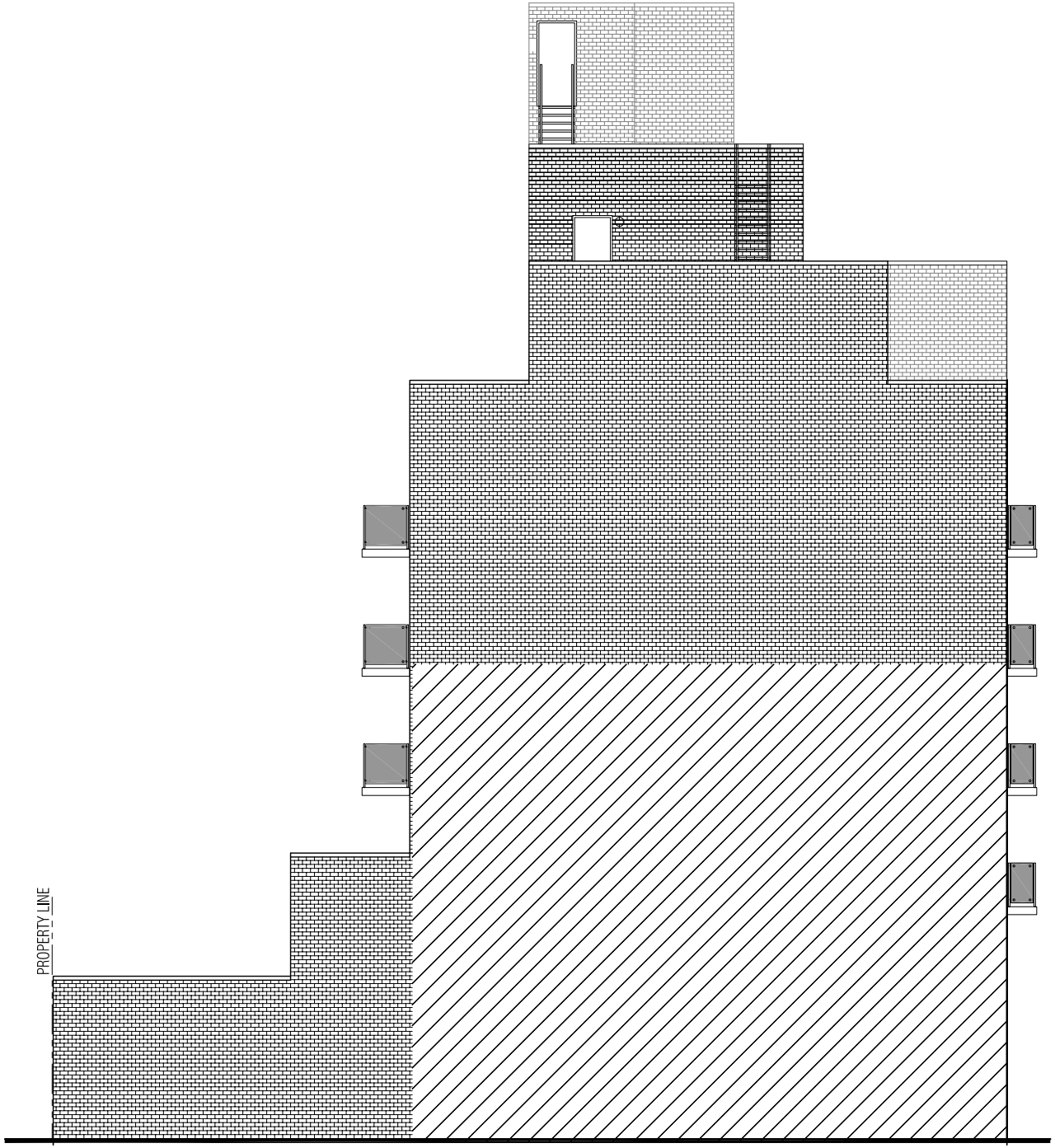
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



FRONT (WEST) BUILDING ELEVATION

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

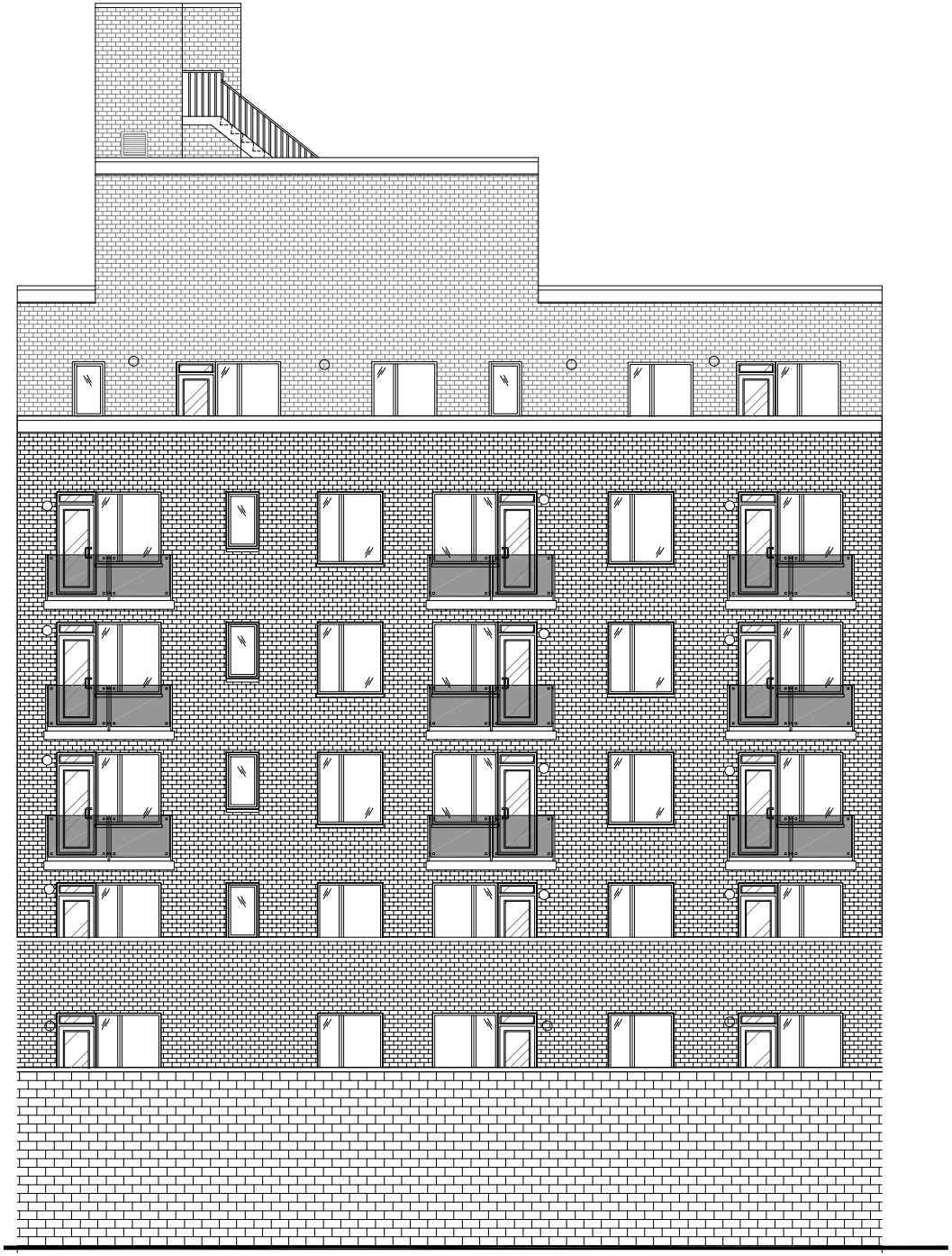
EX6-3



NORTH BUILDING ELEVATION

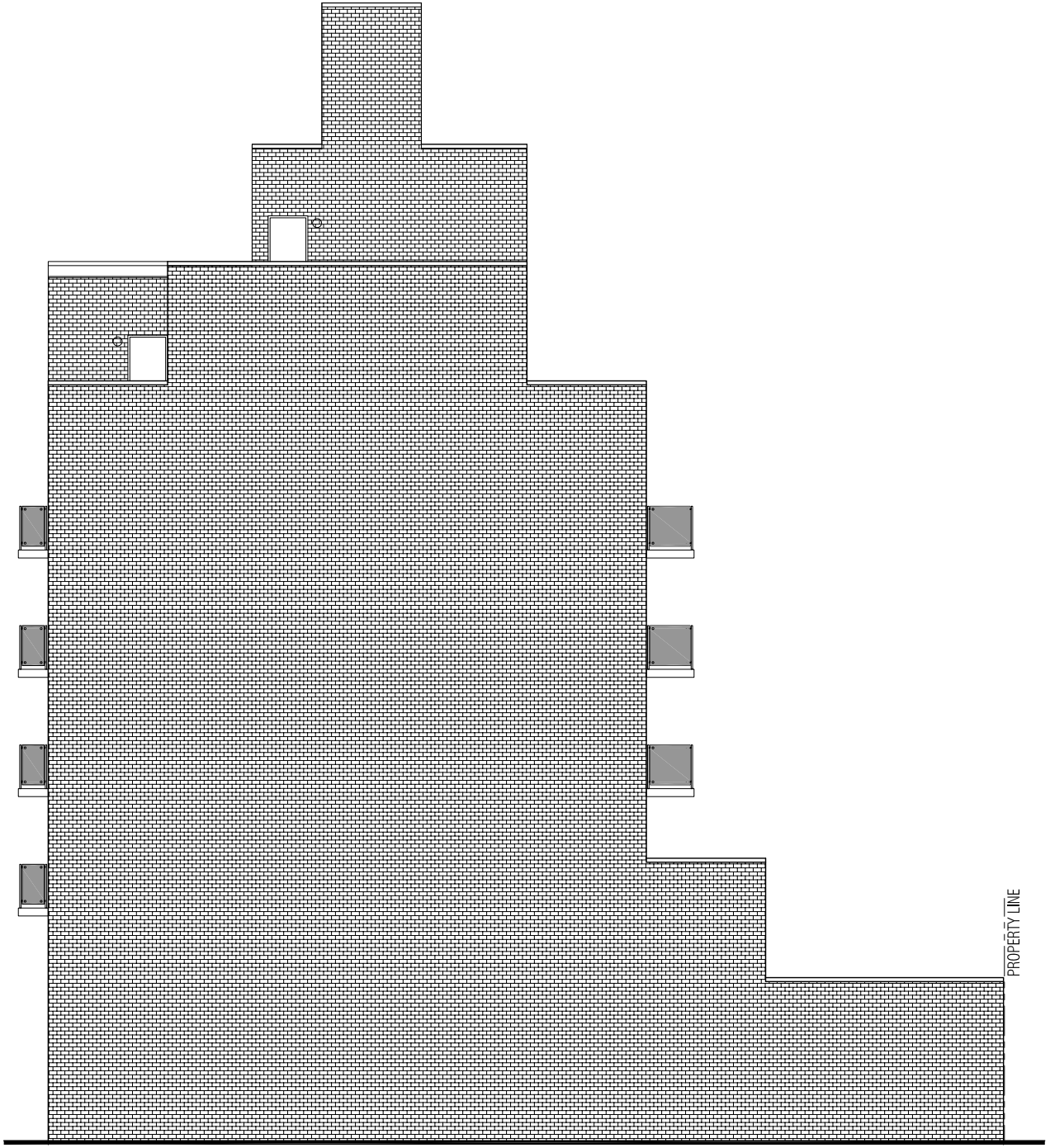
EX6-4

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



REAR (EAST) BUILDING ELEVATION

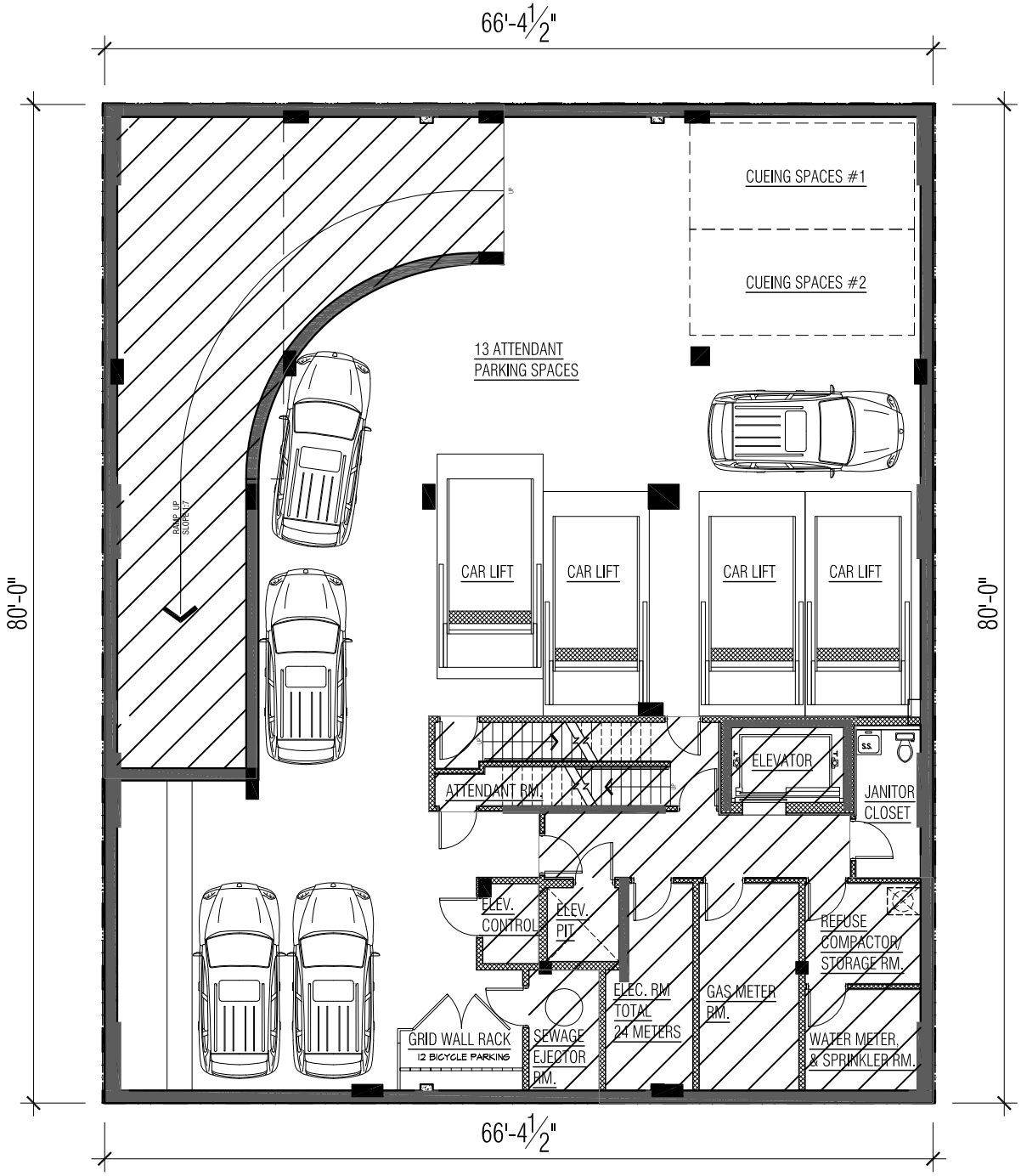
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



SOUTH BUILDING ELEVATION

EX6-5

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



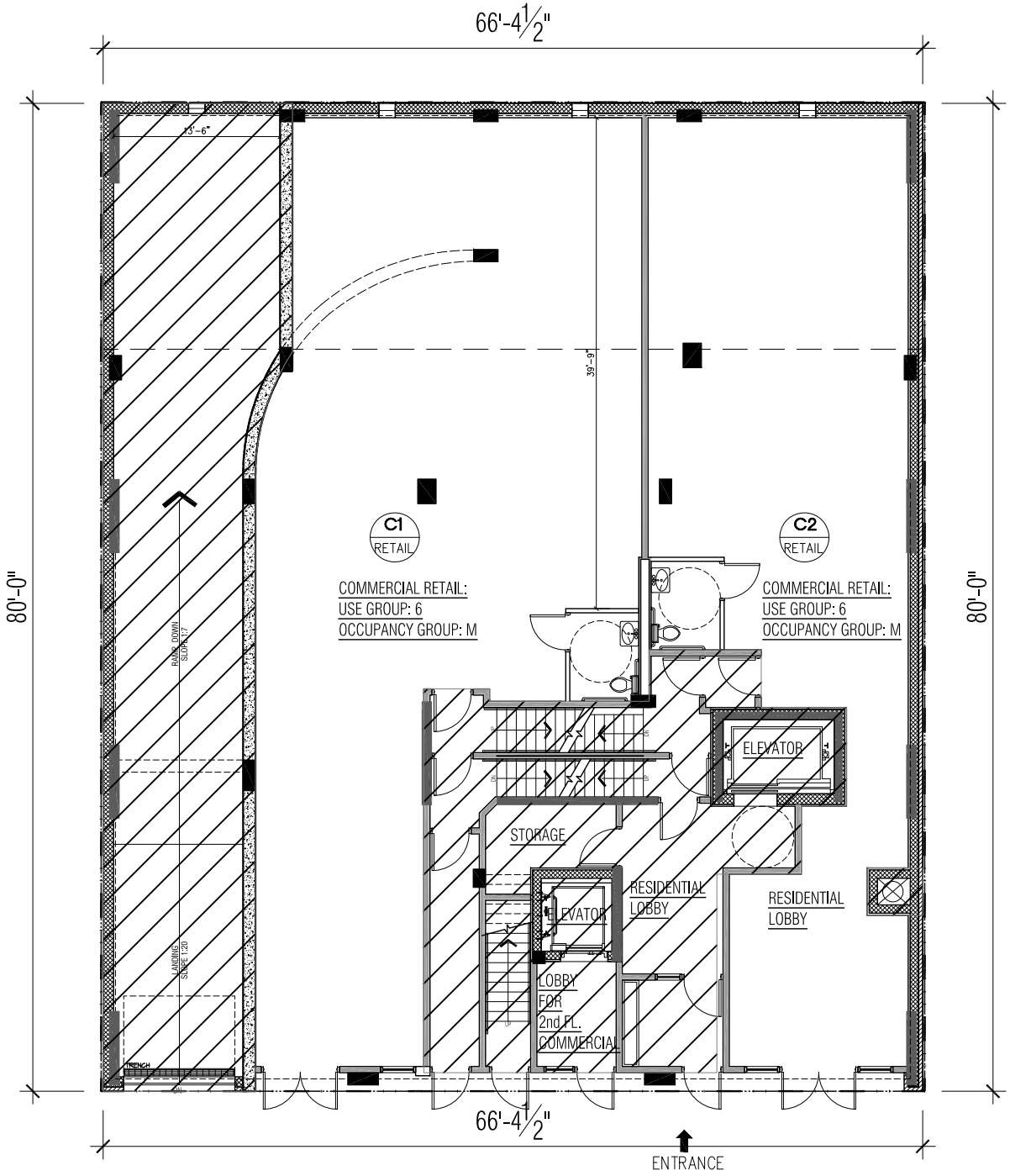
EX6-6

CELLAR PLAN

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

N

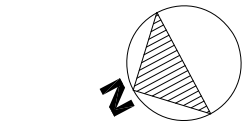
0 4' 8' 16'

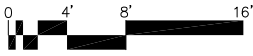


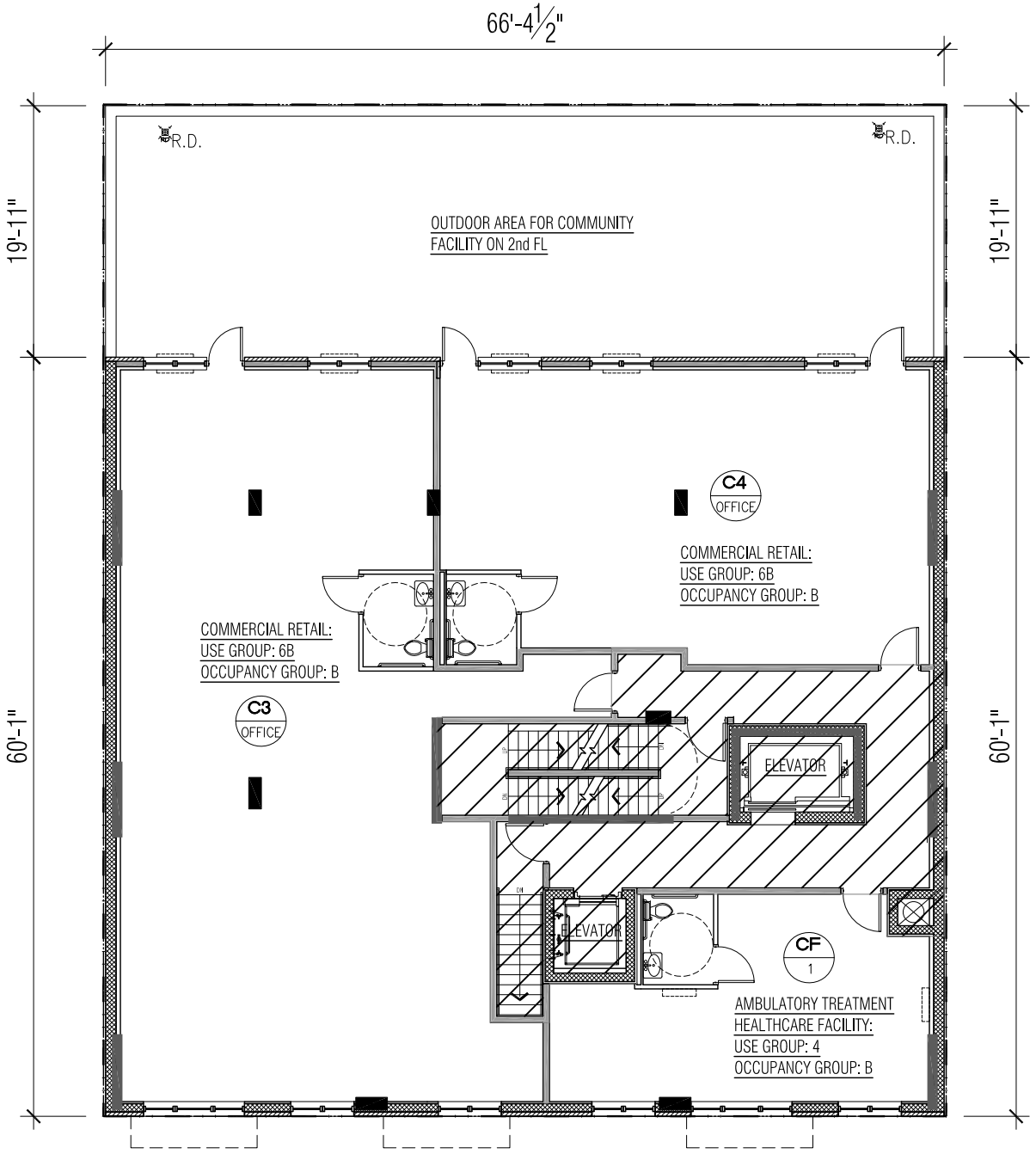
EX6-7

1st FL. PLAN

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



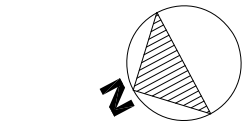


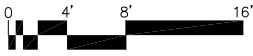


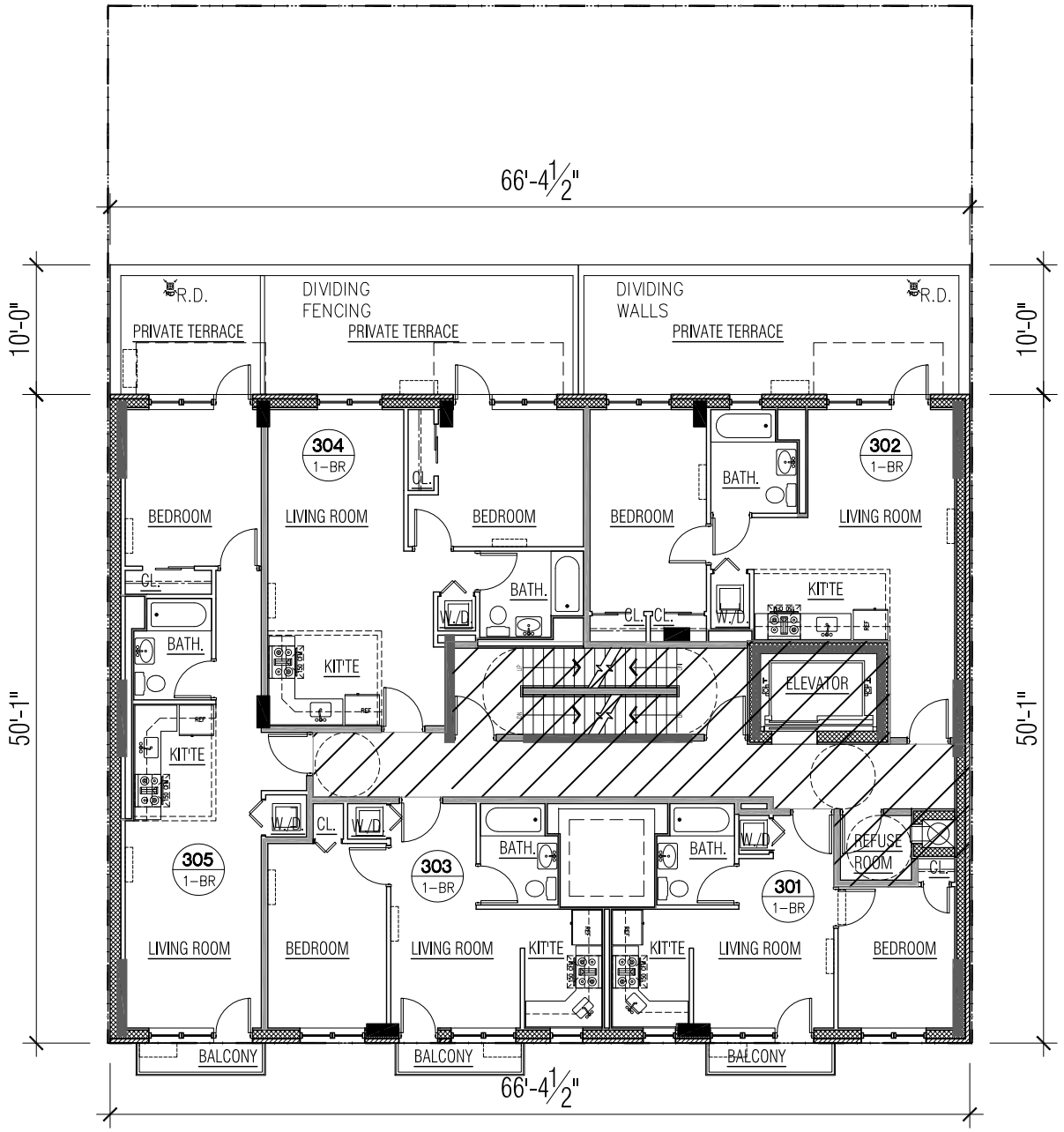
EX6-8

2nd FL. PLAN

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







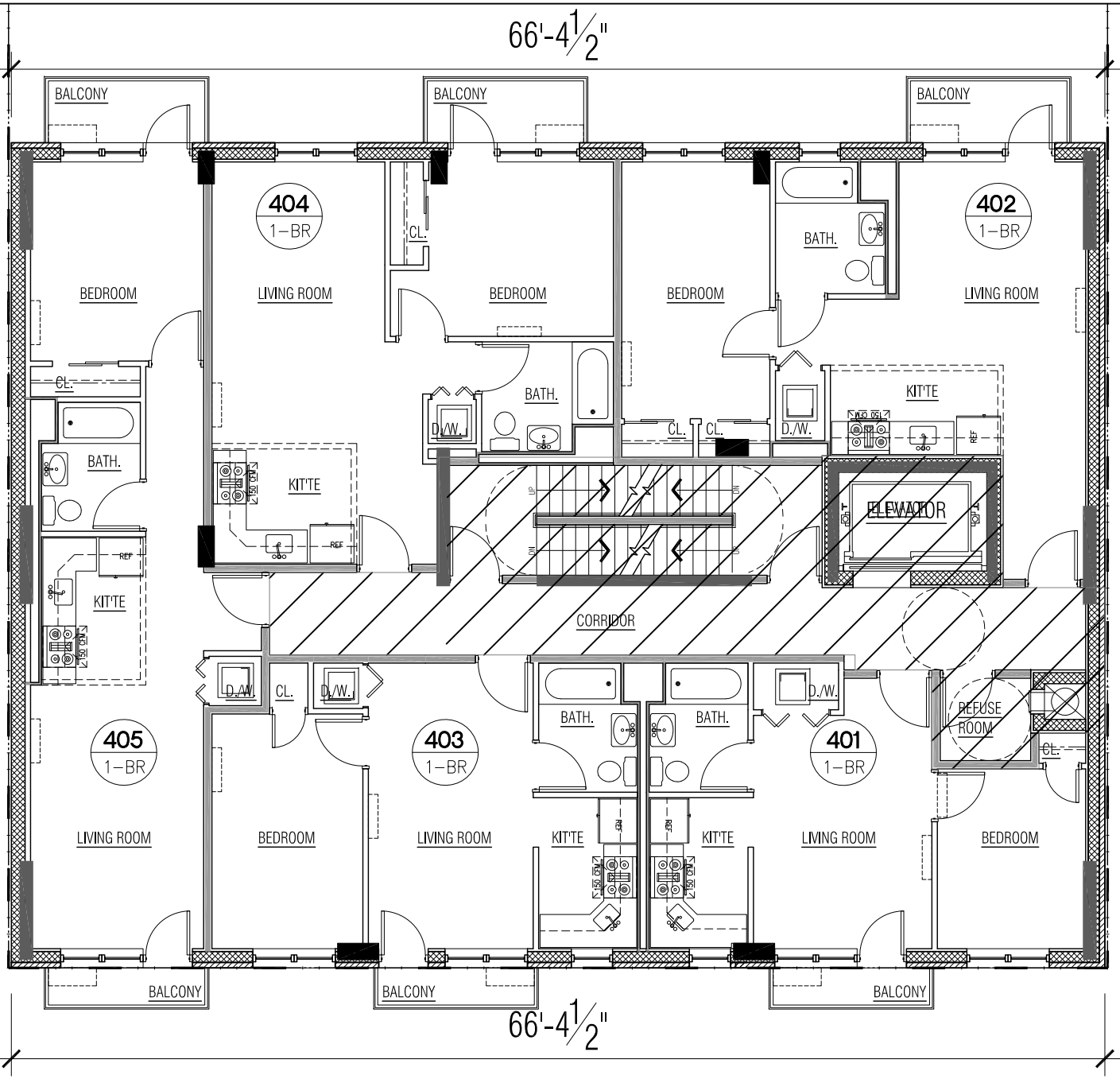
EX6-9

3rd FL. PLAN

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

N

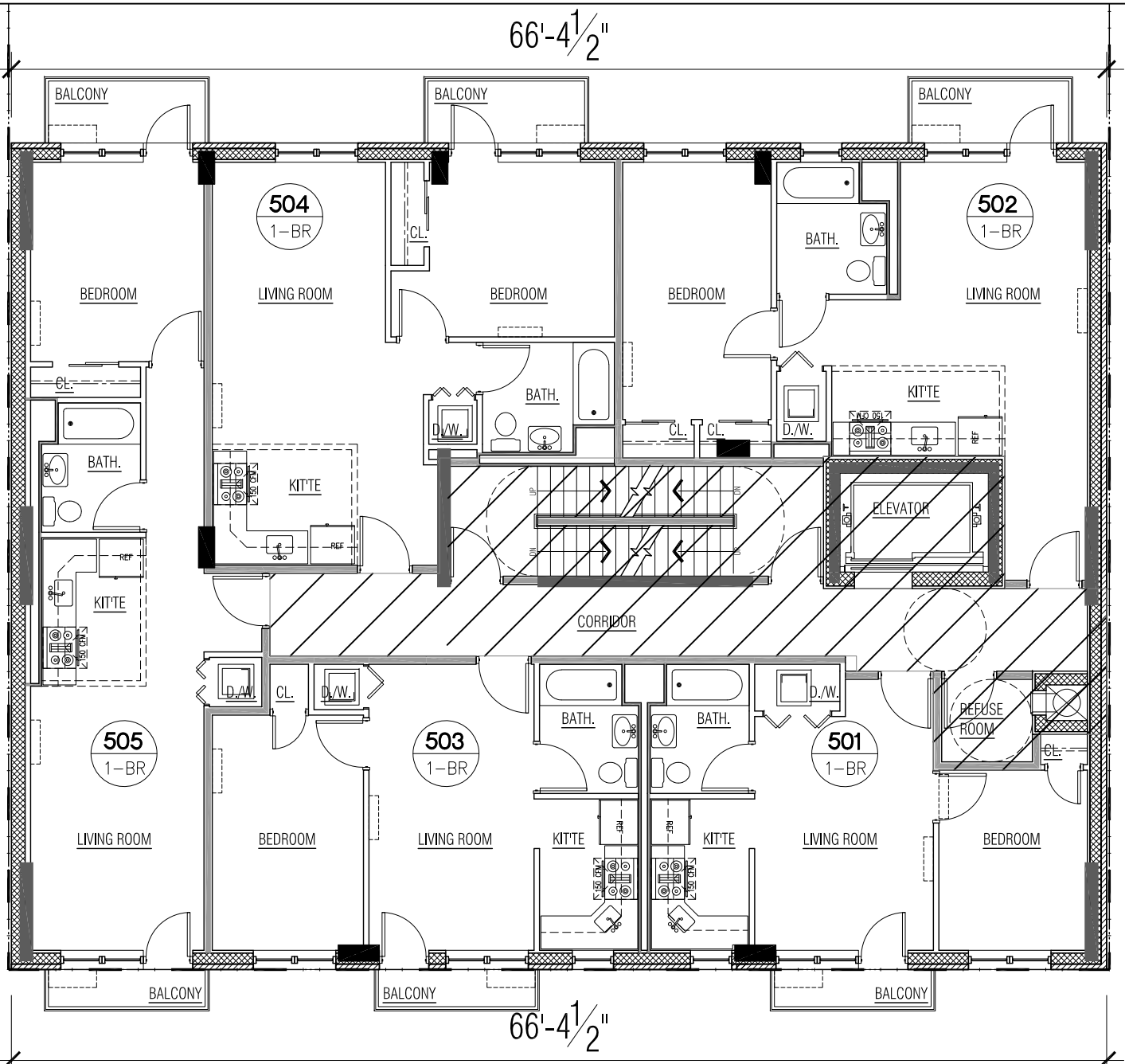
0 4' 8' 16'



4th FL. PLAN

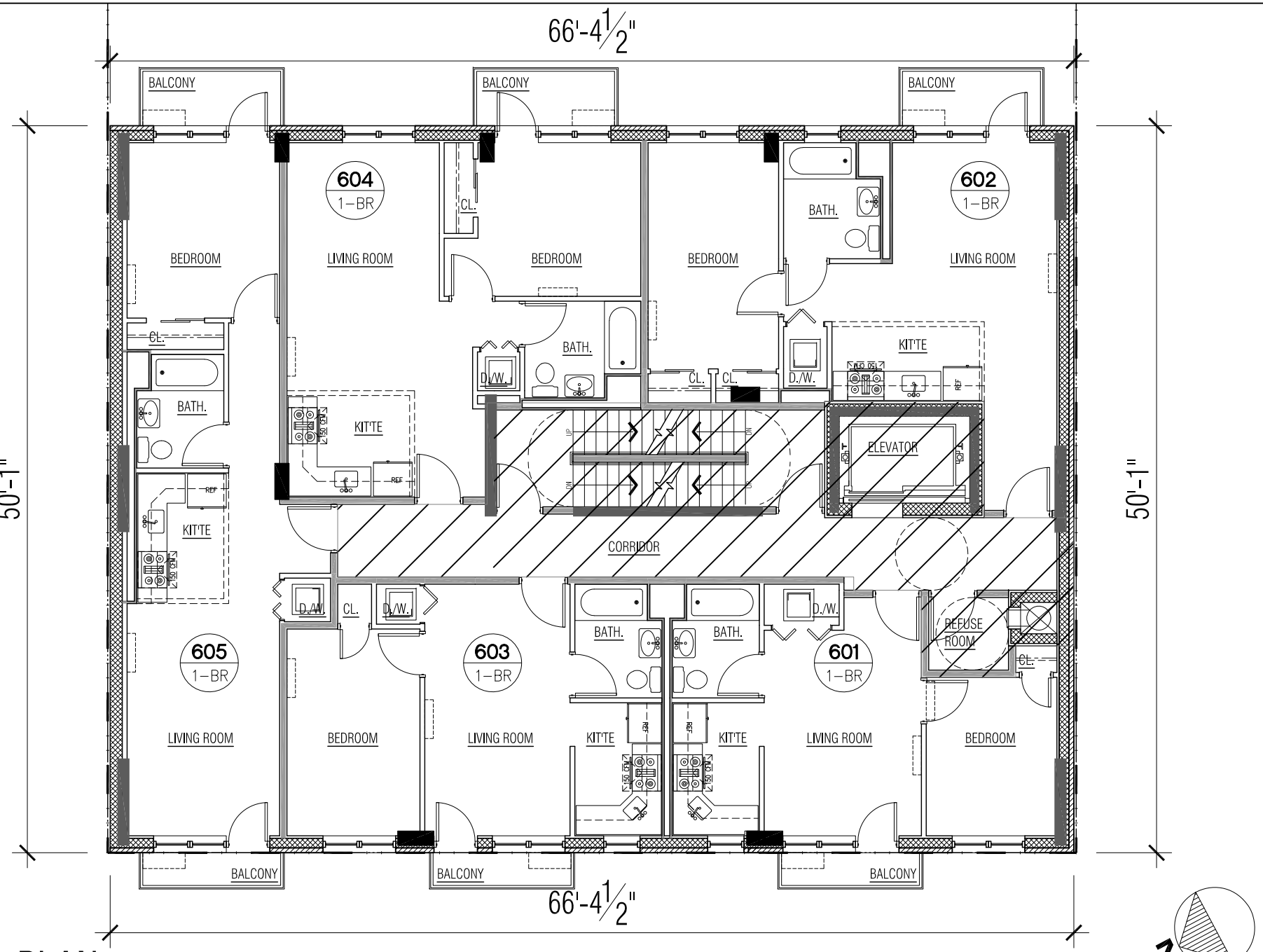
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

0 4' 8' 16'



5th FL. PLAN

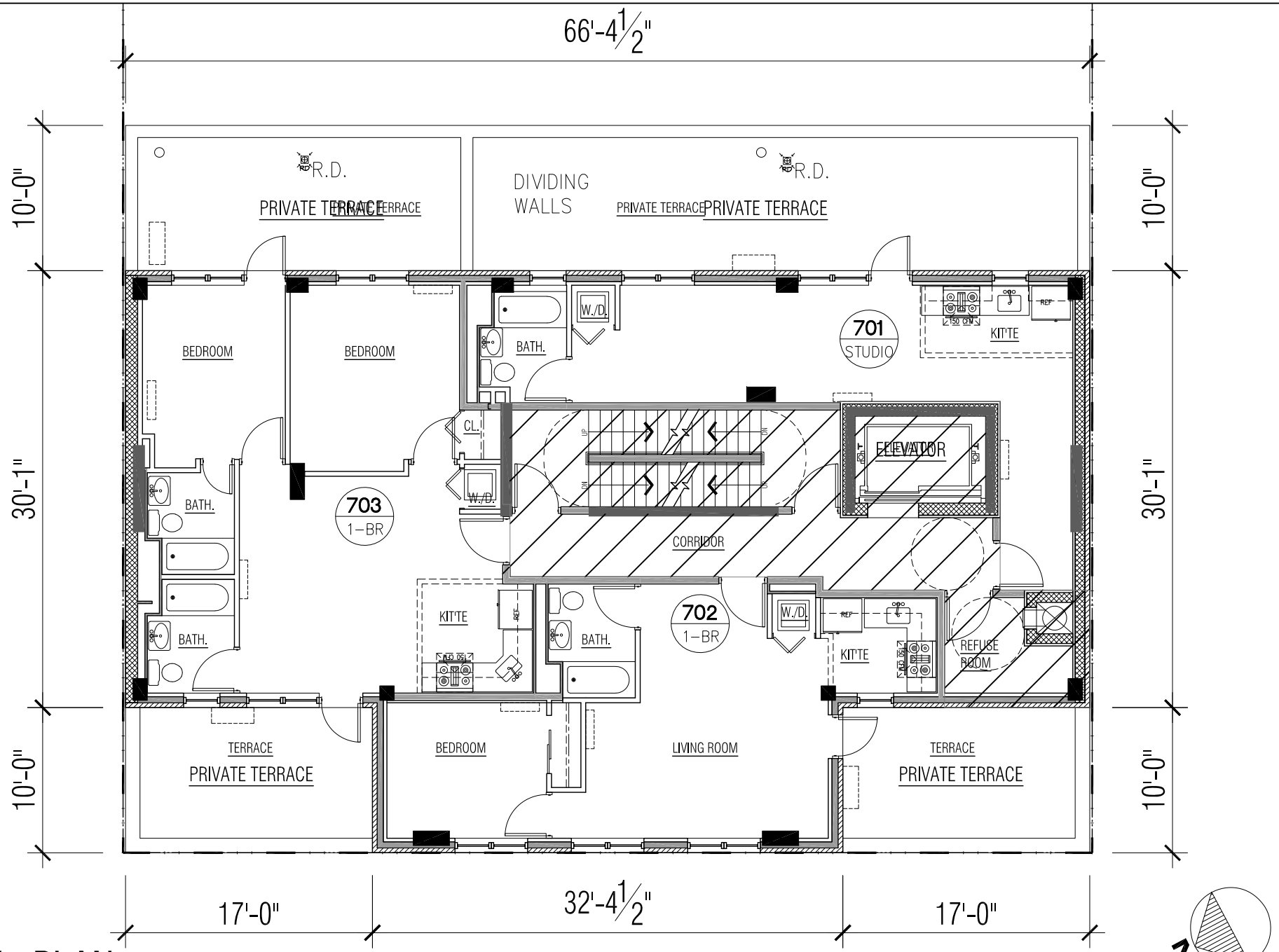
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



6th FL. PLAN

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

0 4' 8' 16'

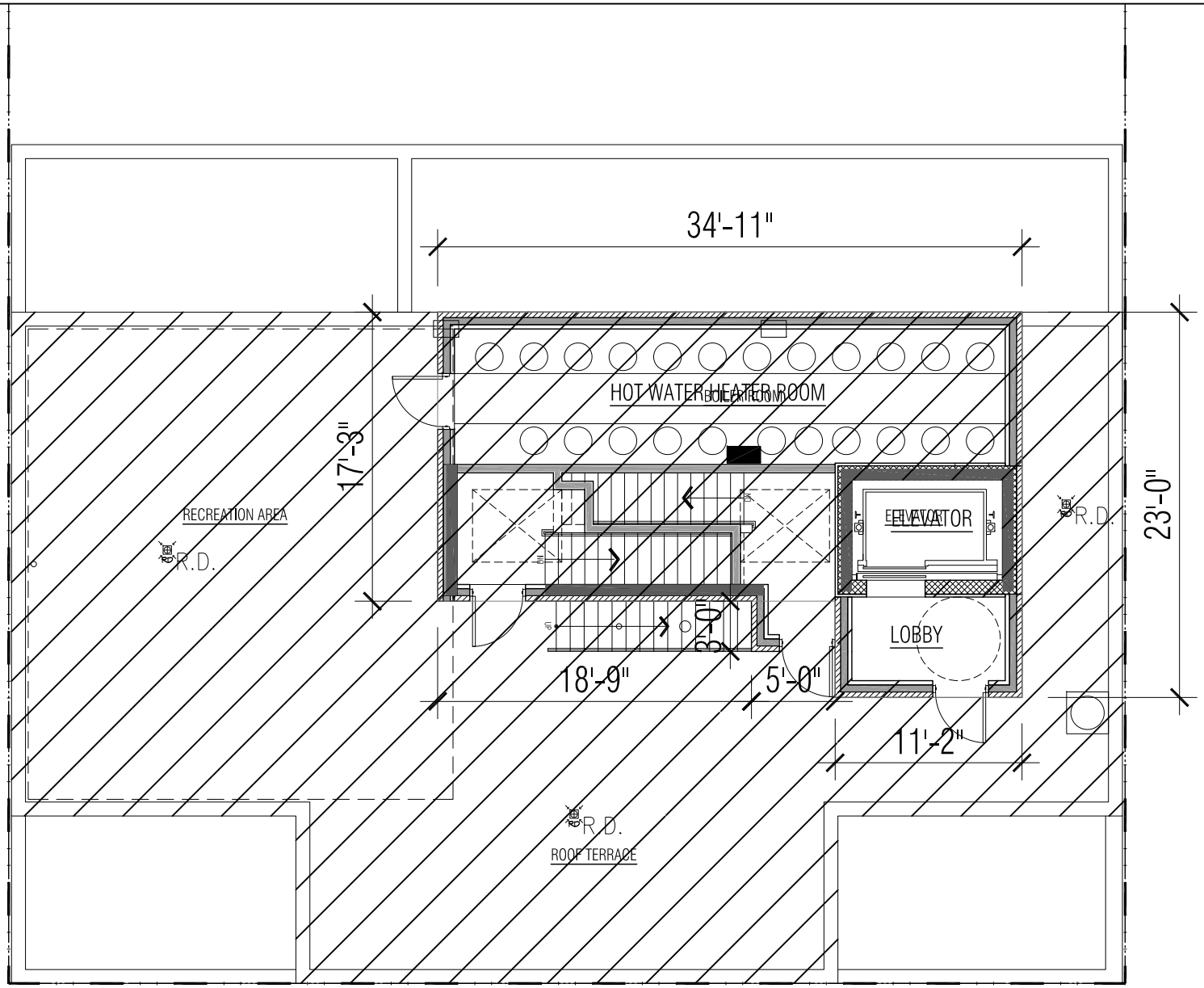


EX6-13

7th FL. PLAN

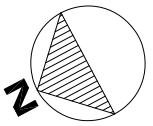
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

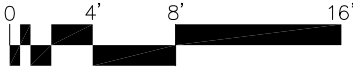
EX6-14

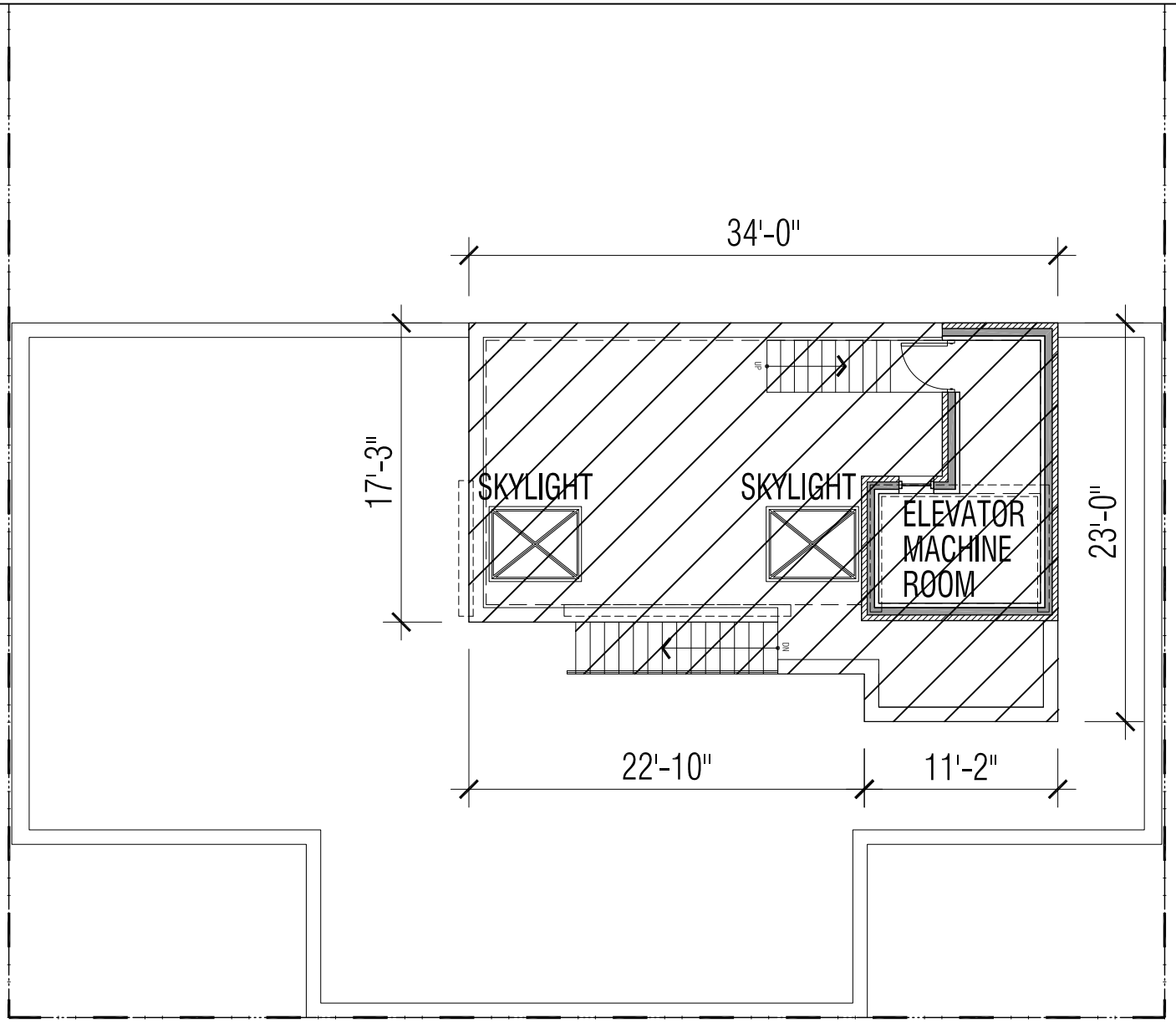


ROOF PLAN

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







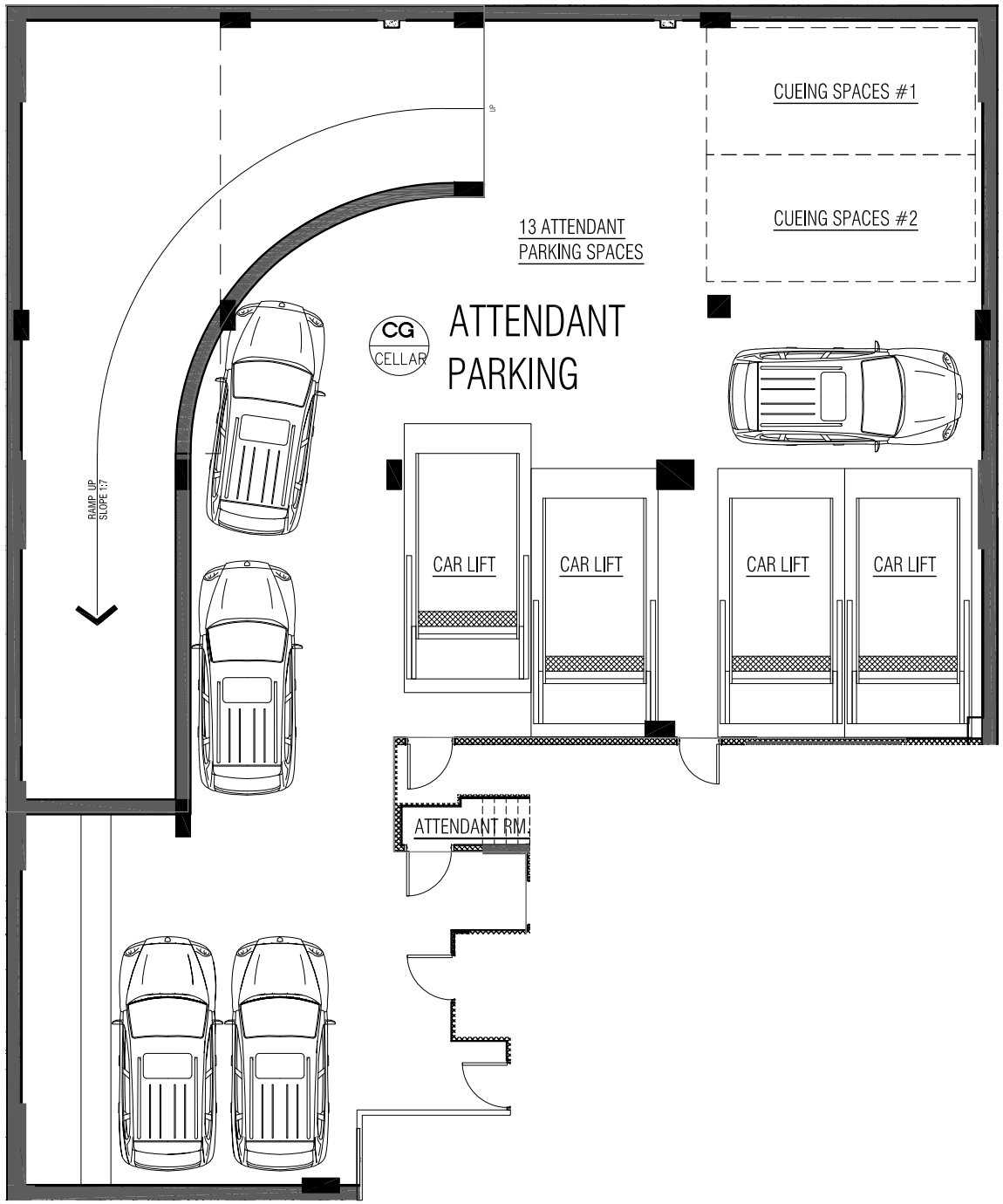
EX6-15

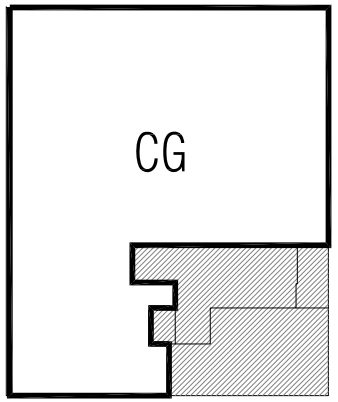
BULKHEAD PLAN

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

N

0 4' 8' 16'



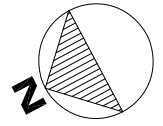


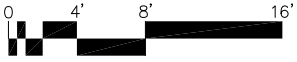
EX6-16

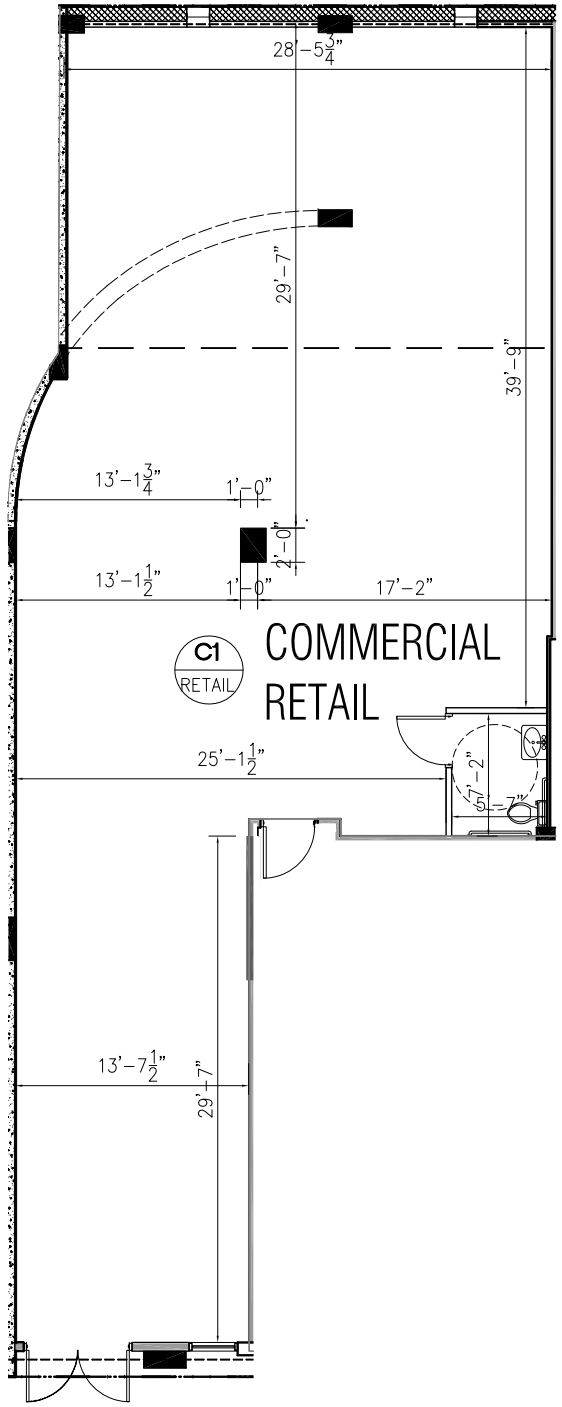
CELLAR/GARAGE UNIT- CG

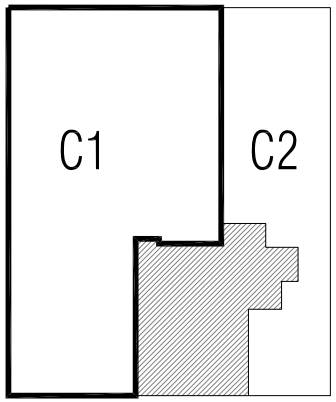
APPROX. FL. AREA: 3,287.58 S.F.

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







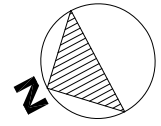


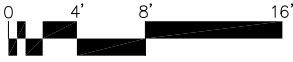
EX6-17

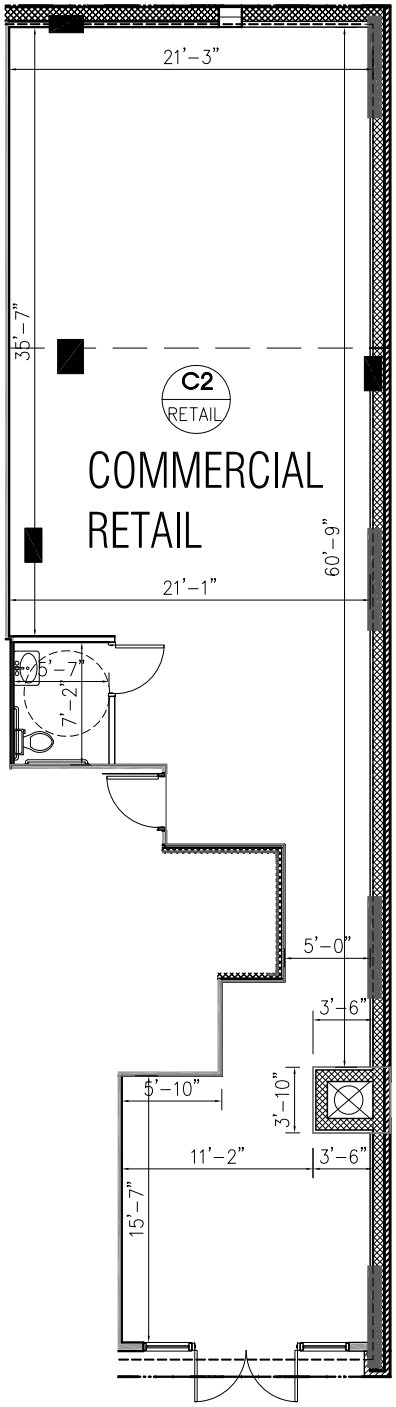
COMMERCIAL RETAIL UNIT- C1

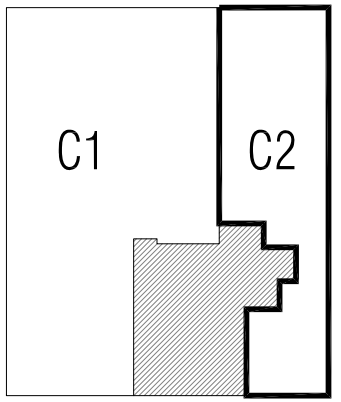
APPROX. FL. AREA: 1,909.0 S.F.

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







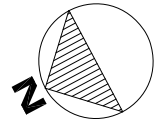


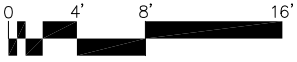
EX6-18

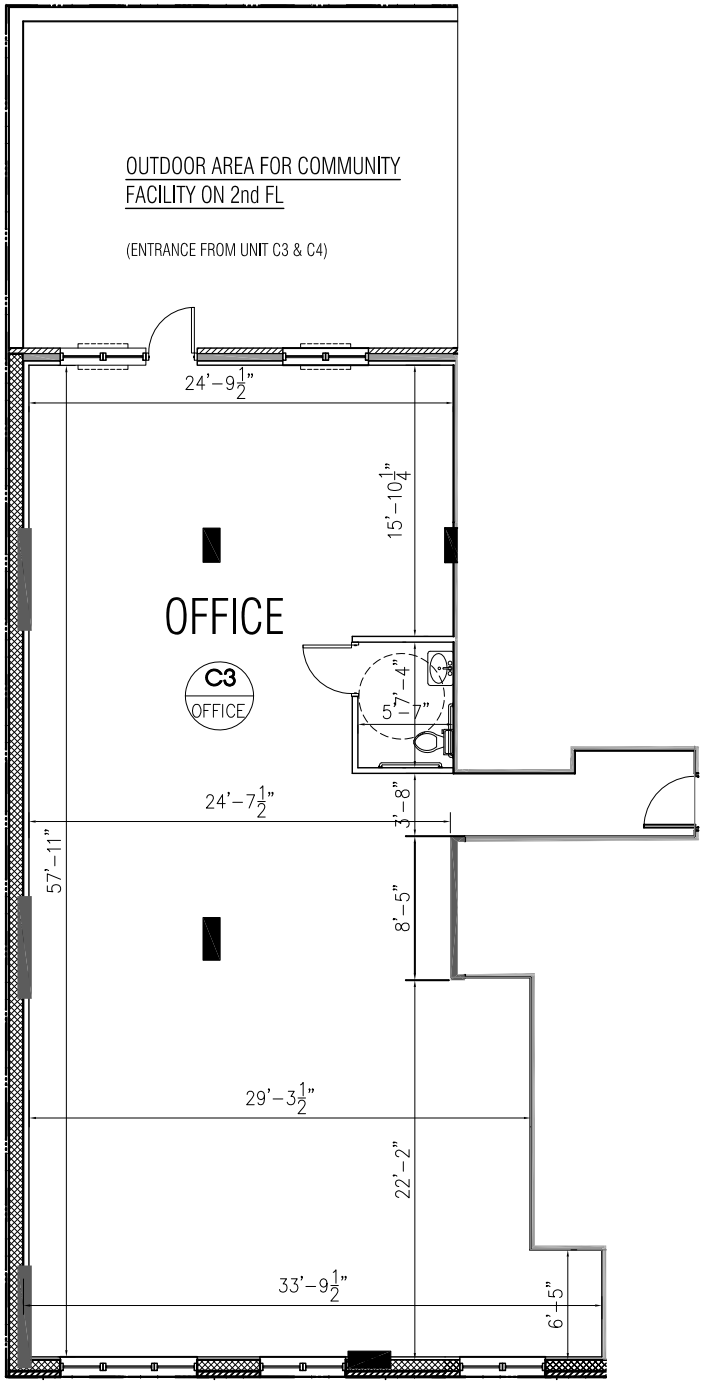
COMMERCIAL RETAIL
UNIT- C2

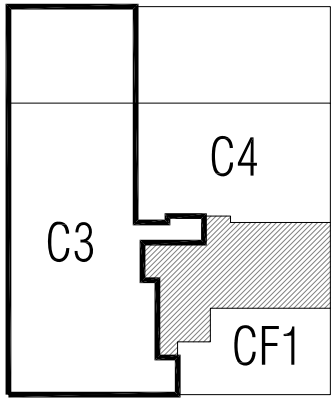
APPROX. FL. AREA: 1,473.0 S.F.

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





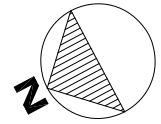


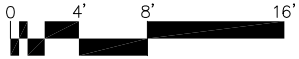


EX6-19

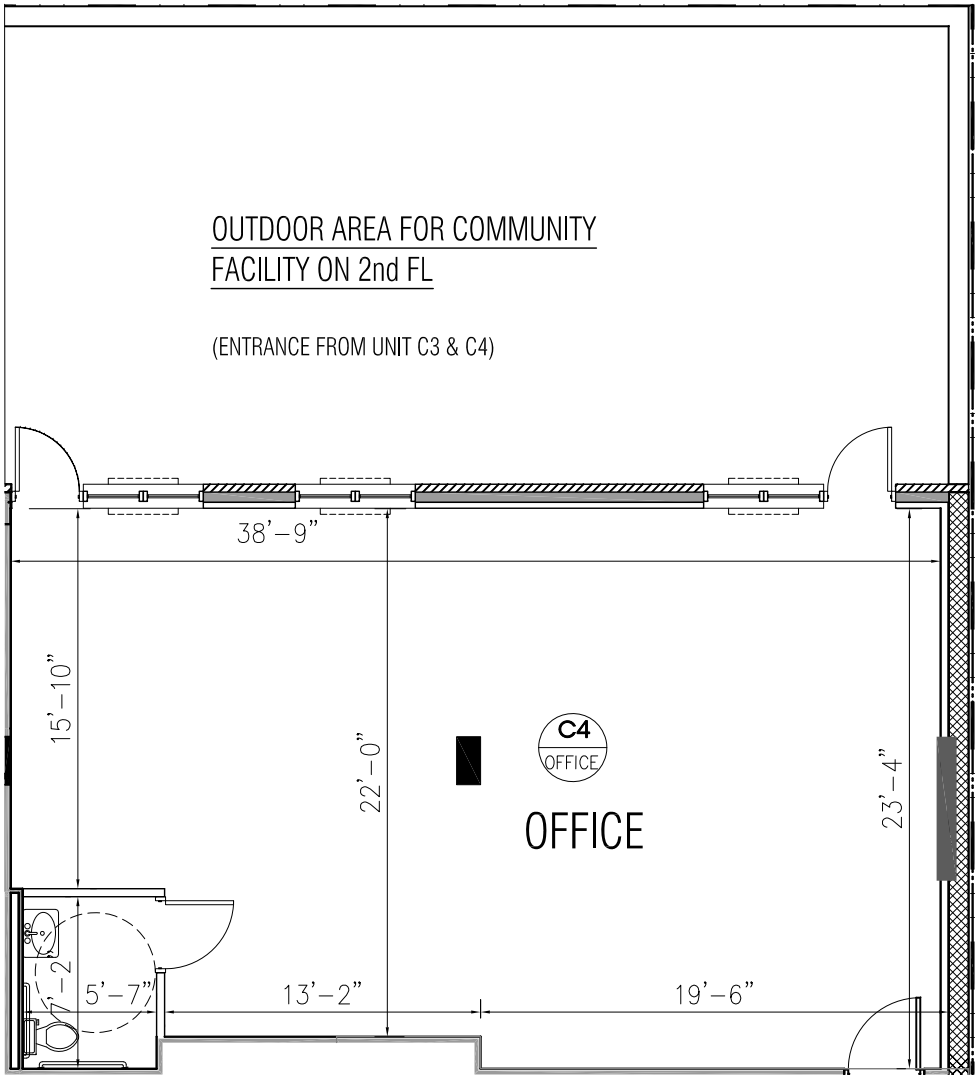
OFFICE
UNIT- C3

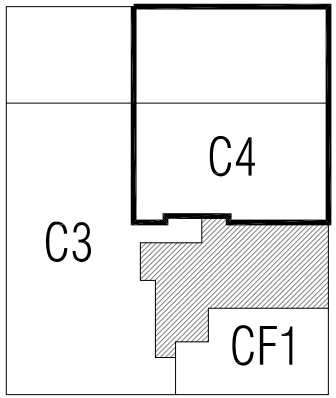
APPROX. FL. AREA: 1,794.0 S.F.
APPROX. TERRACE AREA: 522.0 S.F.
APPROX. TOTAL FL. AREA: 2,316.0 S.F.





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



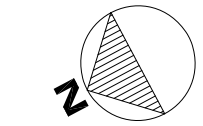


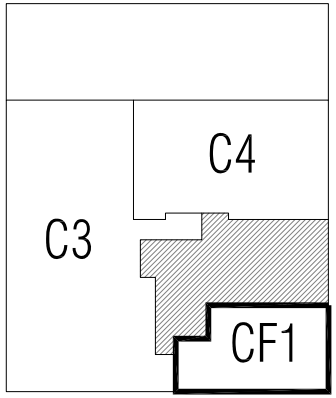
EX6-20

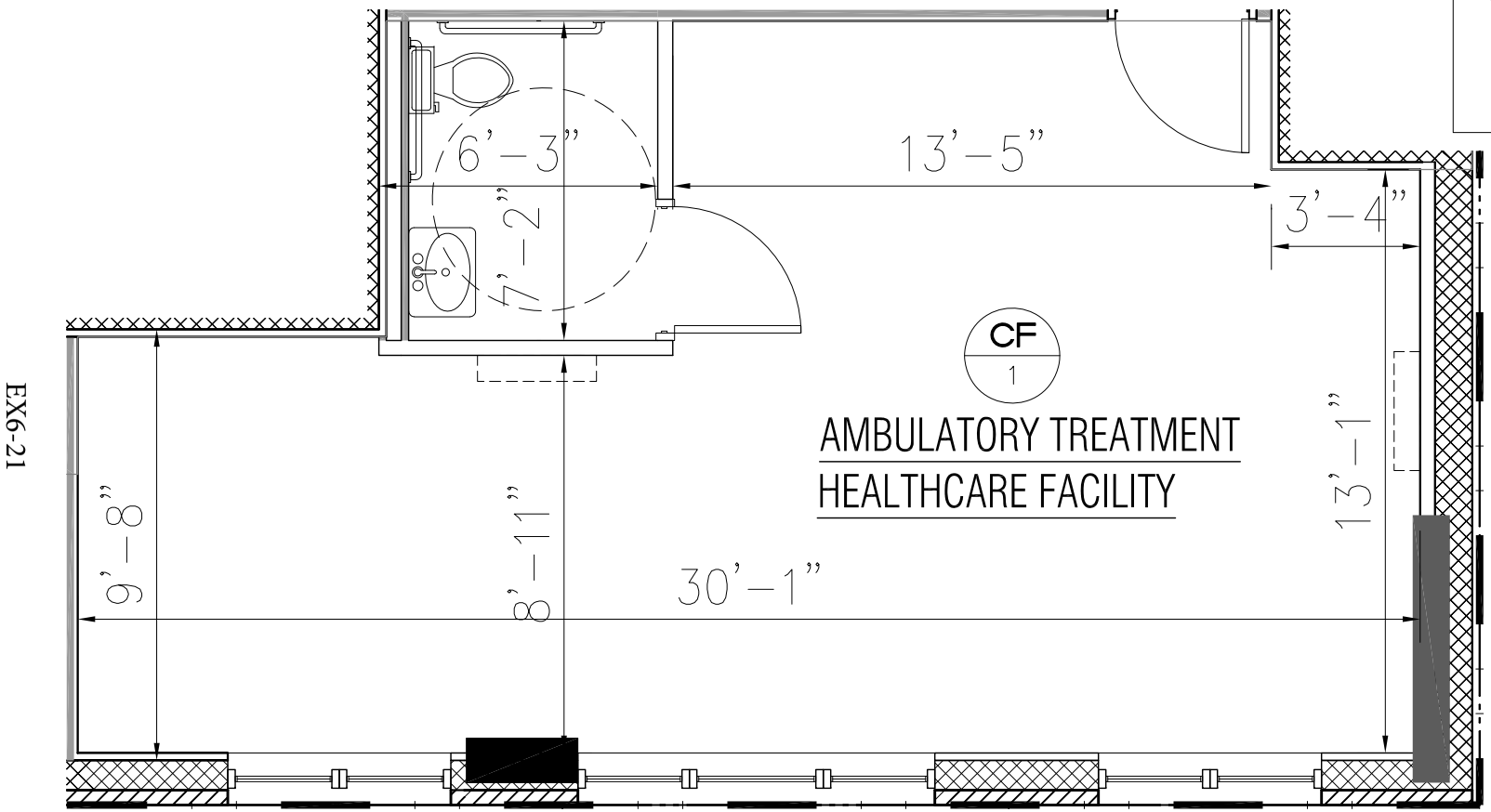
OFFICE
UNIT- C4

APPROX. FL. AREA: 971.0 S.F.
APPROX. TERRACE AREA: 800.0 S.F.
APPROX. TOTAL FL. AREA: 1,771.0 S.F.

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



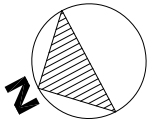


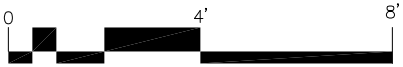


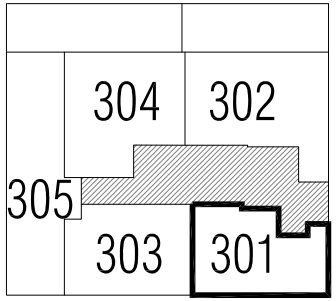
AMULATORY TREATMENT HEALTHCARE FACILITY UNIT- CF1

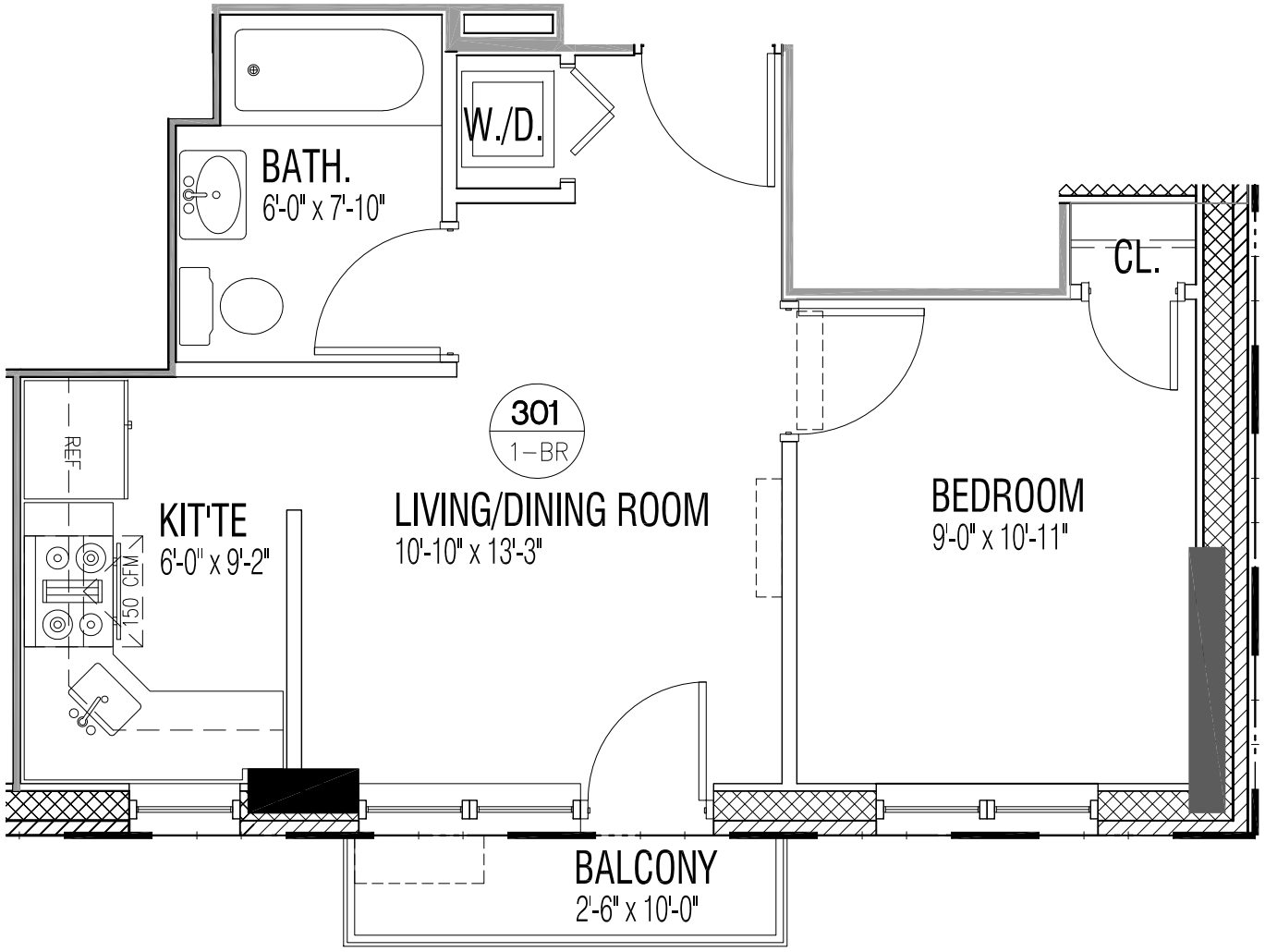
APPROX. FL. AREA: 502.0 S.F.

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







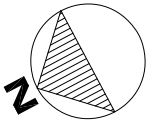


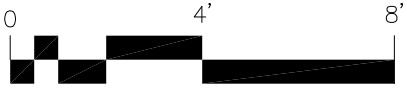
EX6-22

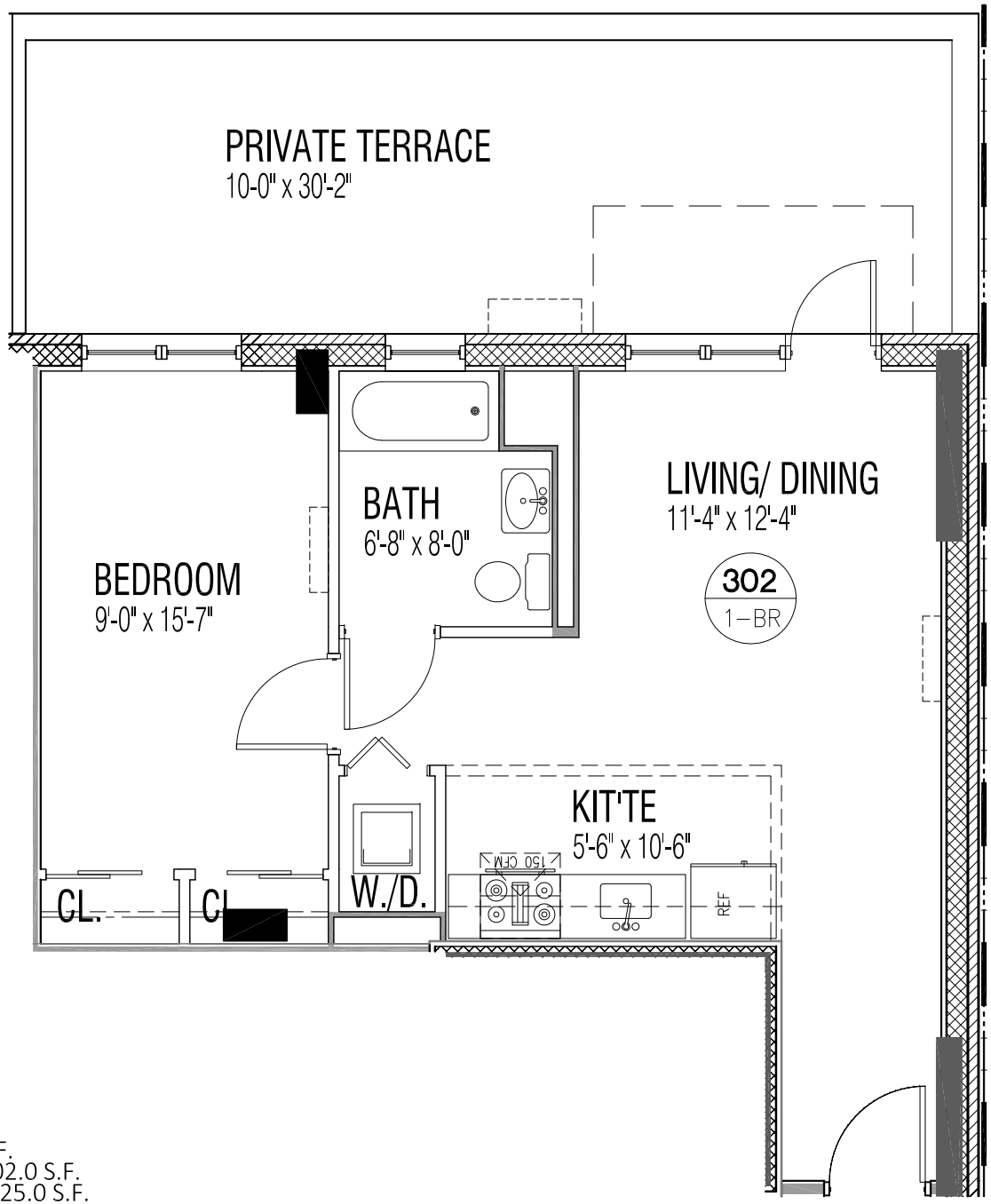
UNIT-301

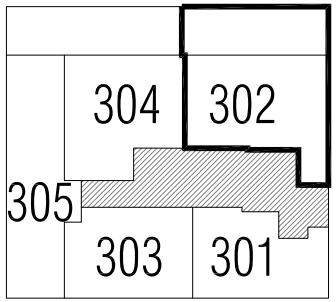
APPROX. FL. AREA: 432.0 S.F.
APPROX. BALCONY AREA: 25.0 S.F.
APPROX. TOTAL FL. AREA: 457.0 S.F.

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







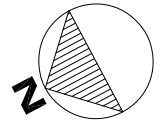


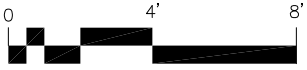
EX6-23

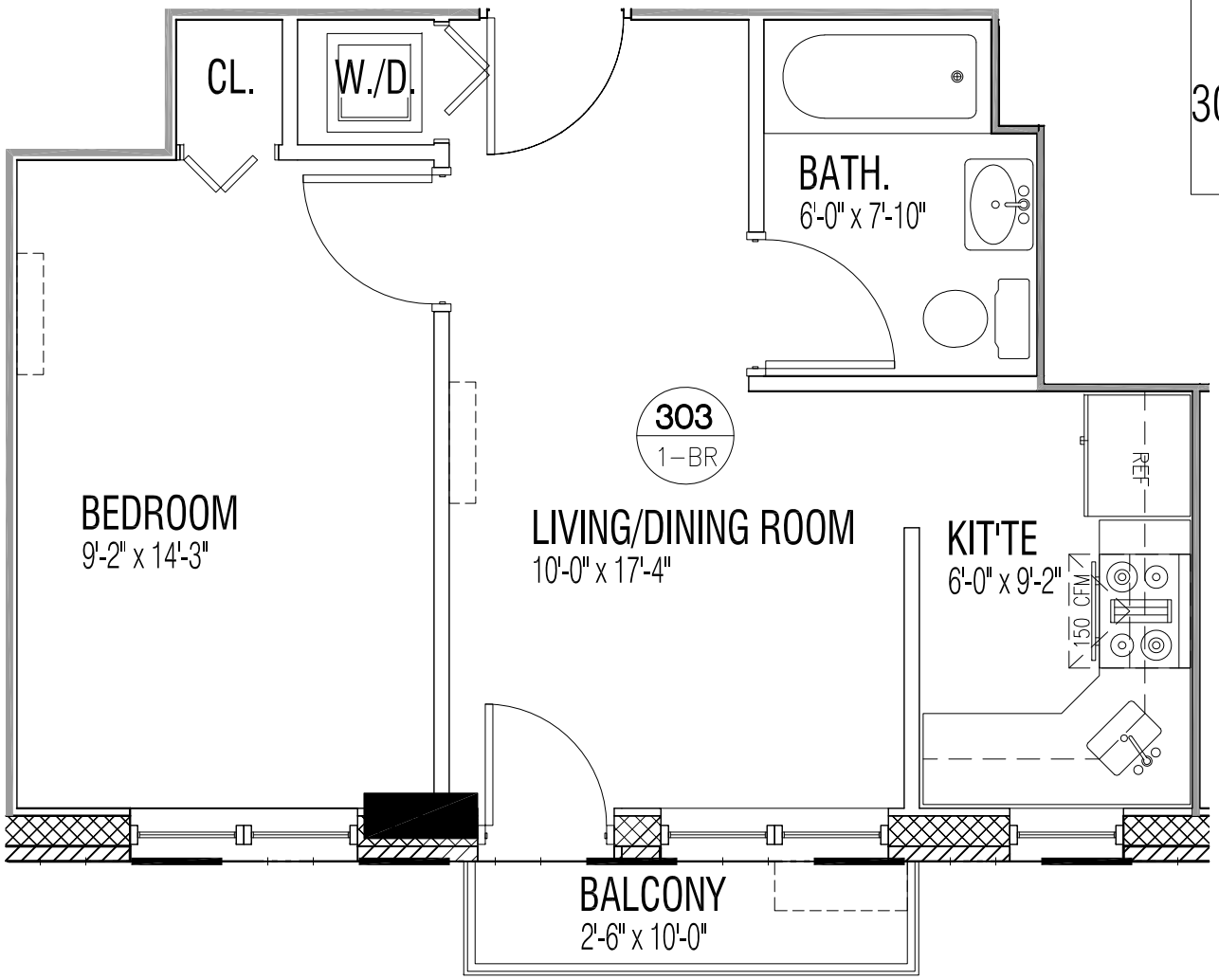
UNIT-302

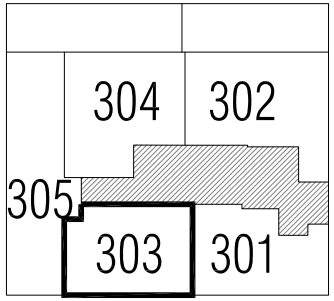
APPROX. FL. AREA: 623.0 S.F.
APPROX. TERRACE AREA: 302.0 S.F.
APPROX. TOTAL FL. AREA: 925.0 S.F.

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







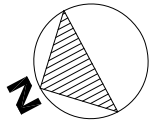


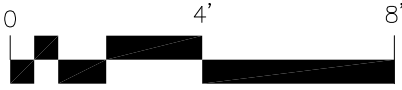
EX6-24

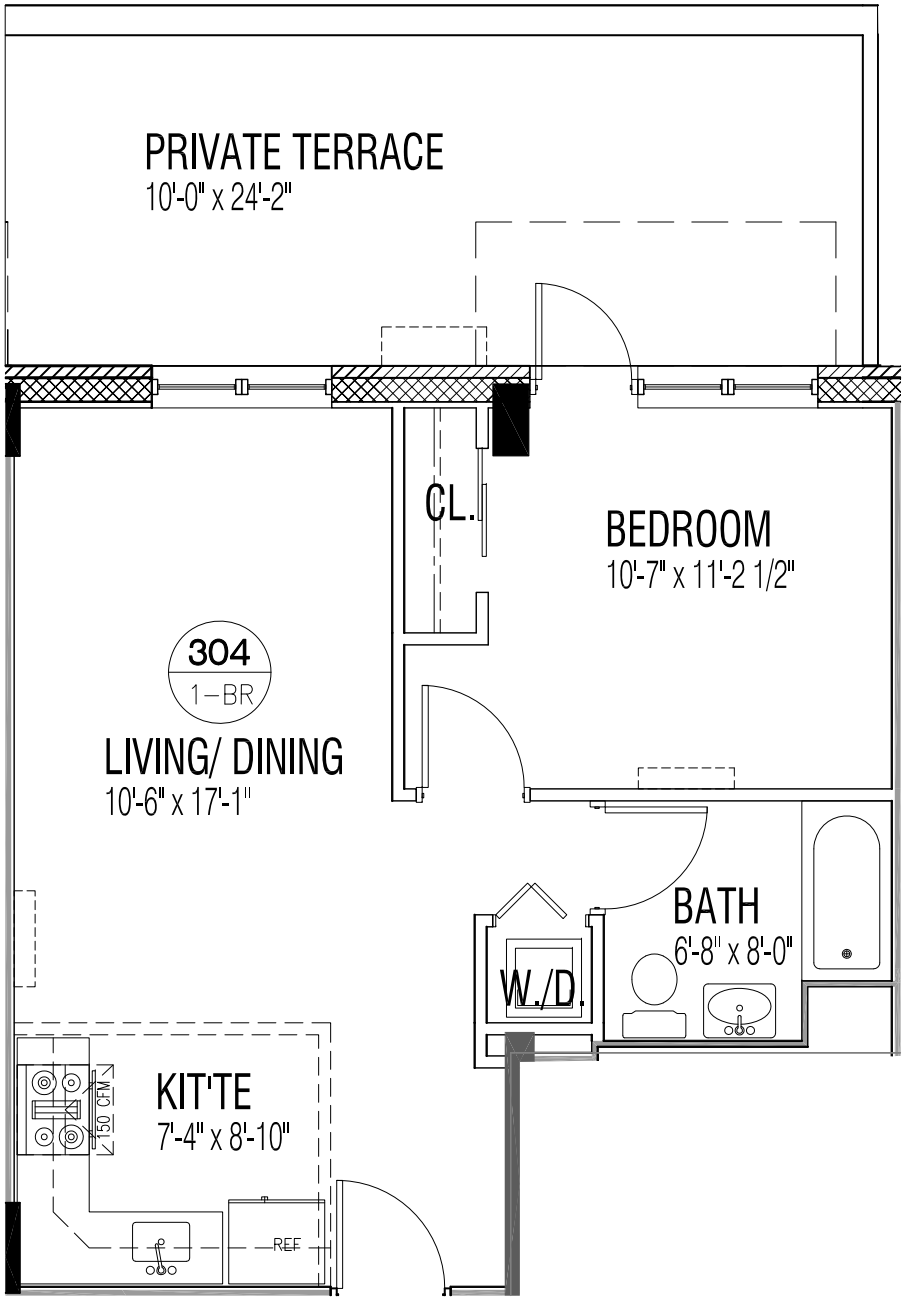
UNIT-303

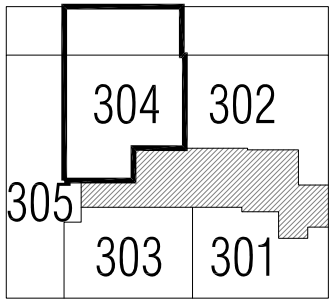
APPROX. FL. AREA: 453.0 S.F.
APPROX. BALCONY AREA: 25.0 S.F.
APPROX. TOTAL FL. AREA: 478.0 S.F.

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







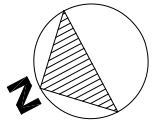


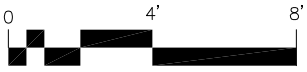
EX6-25

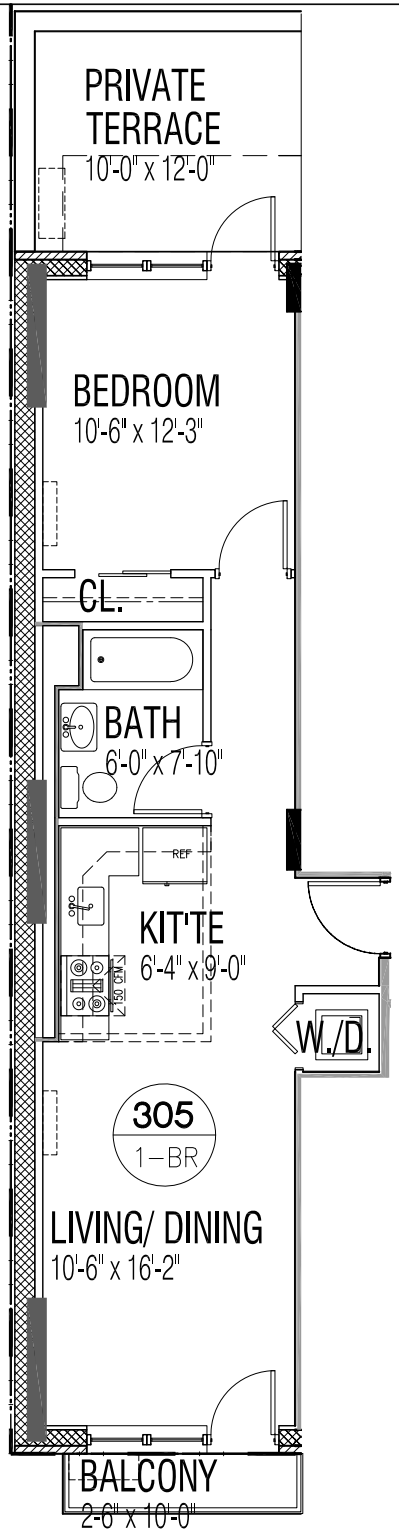
UNIT-304

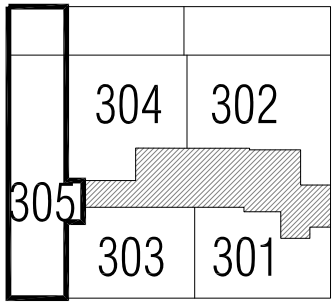
APPROX. FL. AREA: 572.0 S.F.
APPROX. TERRACE AREA: 242.0 S.F.
APPROX. TOTAL FL. AREA: 814.0S.F.

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







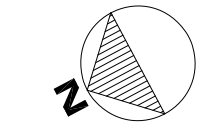


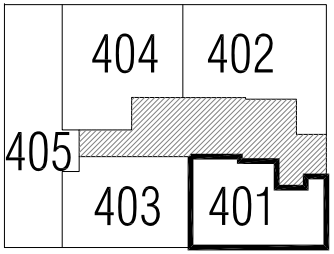
EX6-26

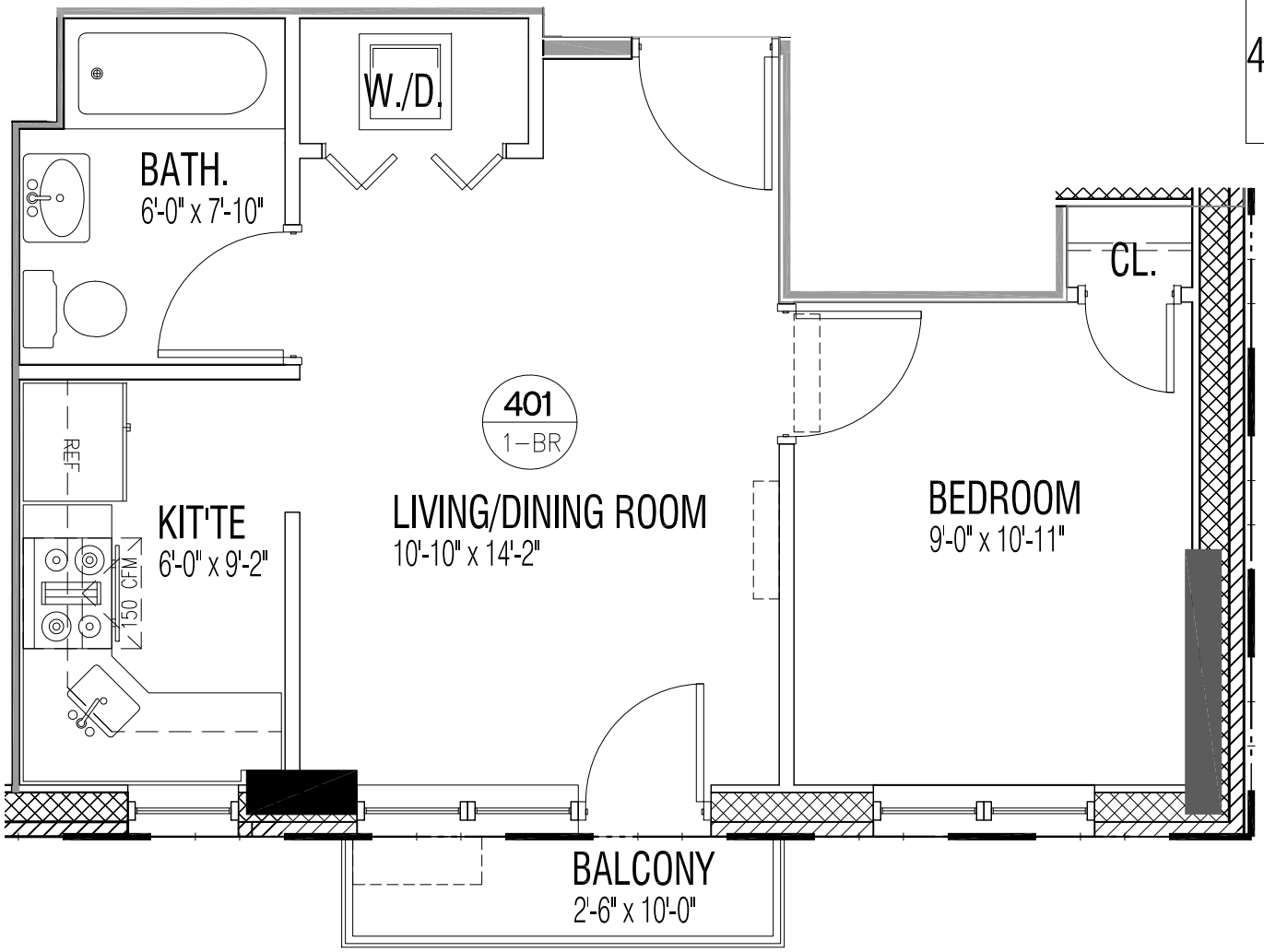
UNIT-305

APPROX. FL. AREA: 610.0 S.F.
APPROX. TERRACE AREA: 120.0 S.F.
APPROX. BALCONY AREA: 25.0 S.F.
APPROX. TOTAL FL. AREA: 755.0 S.F.

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





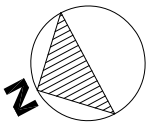


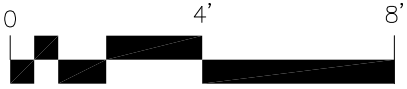
EX6-27

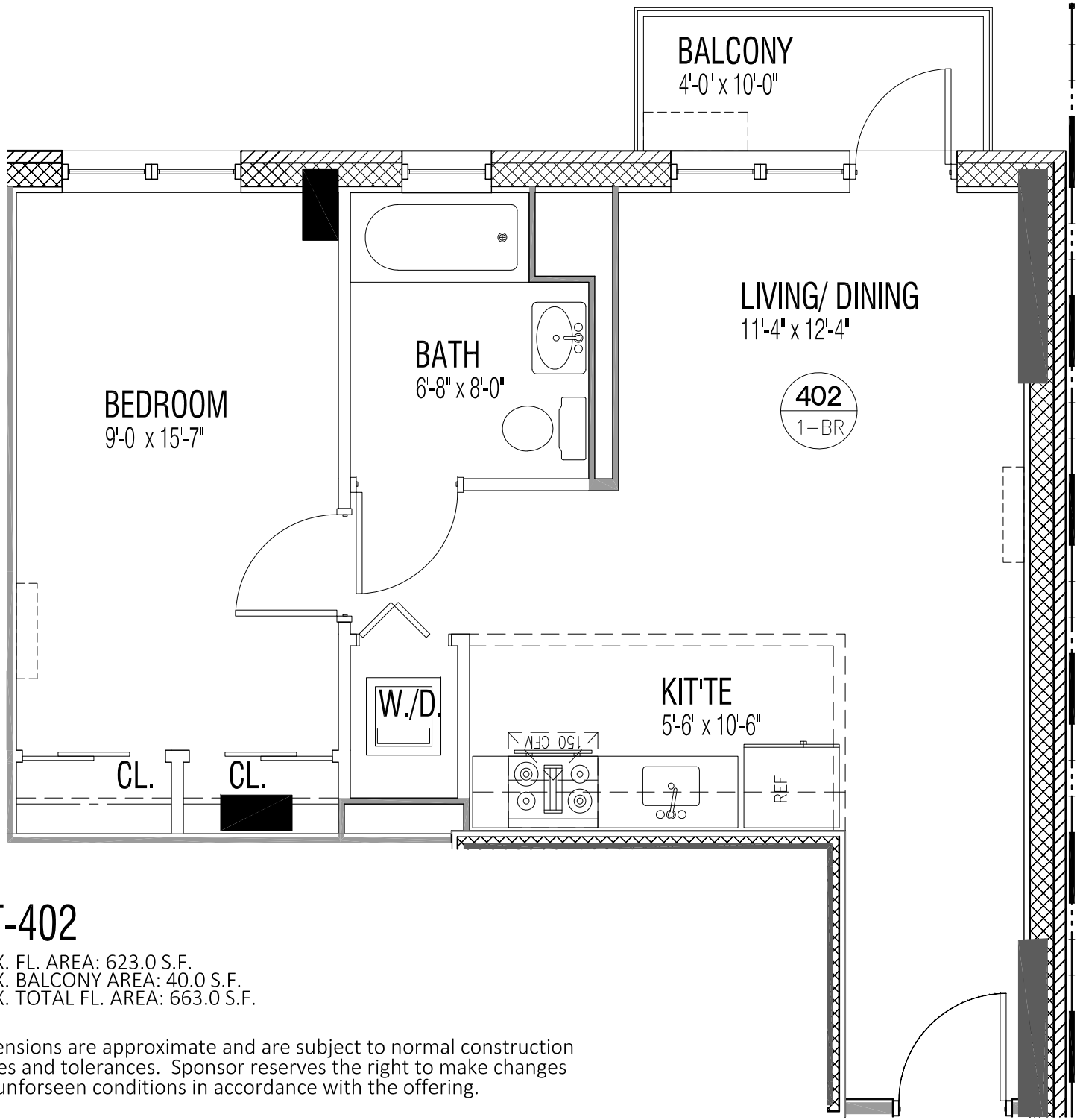
UNIT-401

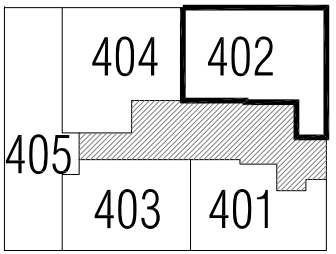
APPROX. FL. AREA: 464.0 S.F.
APPROX. BALCONY AREA: 25.0 S.F.
APPROX. TOTAL FL. AREA: 489.0 S.F.

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







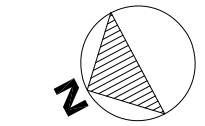


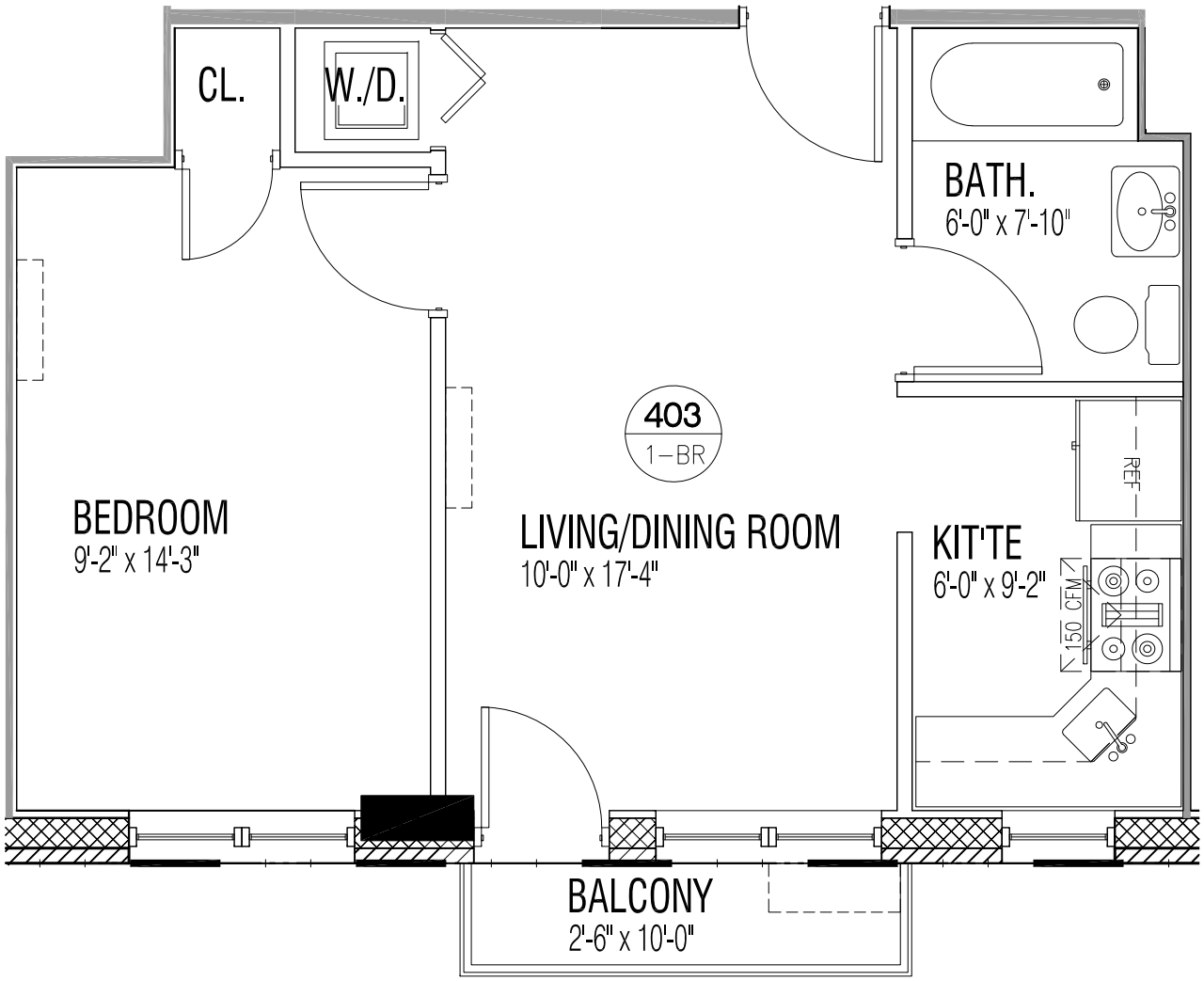
EX6-28

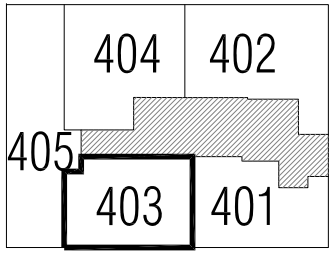
UNIT-402

APPROX. FL. AREA: 623.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 663.0 S.F.

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





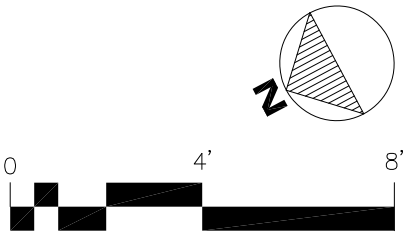


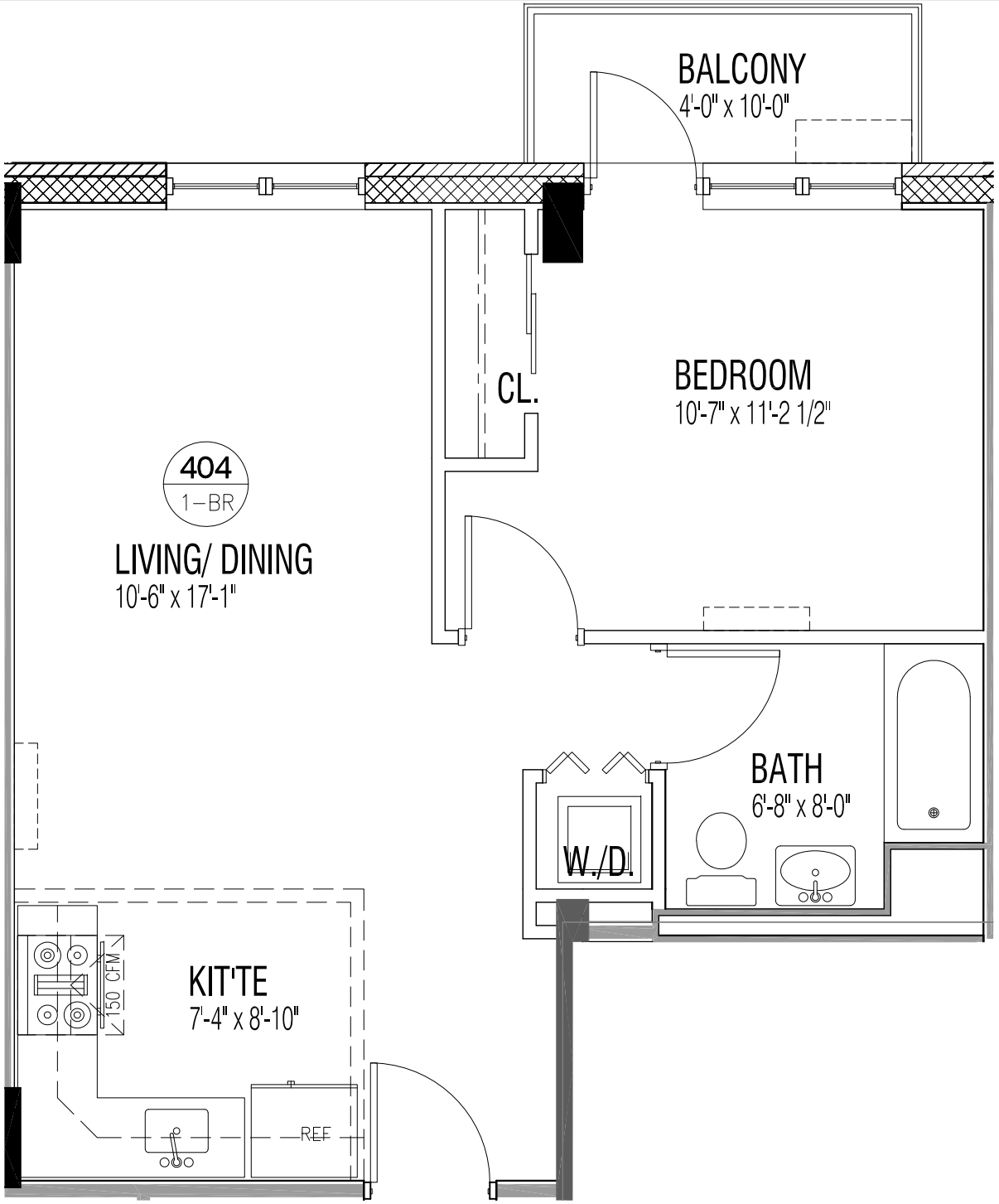
EX6-29

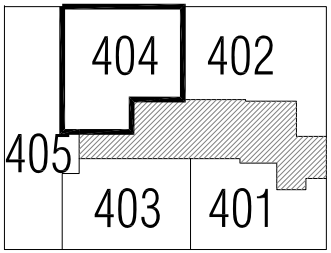
UNIT-403

APPROX. FL. AREA: 485.0 S.F.
APPROX. BALCONY AREA: 25.0 S.F.
APPROX. TOTAL FL. AREA: 510.0 S.F.

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





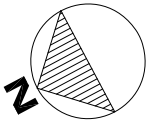


EX6-30

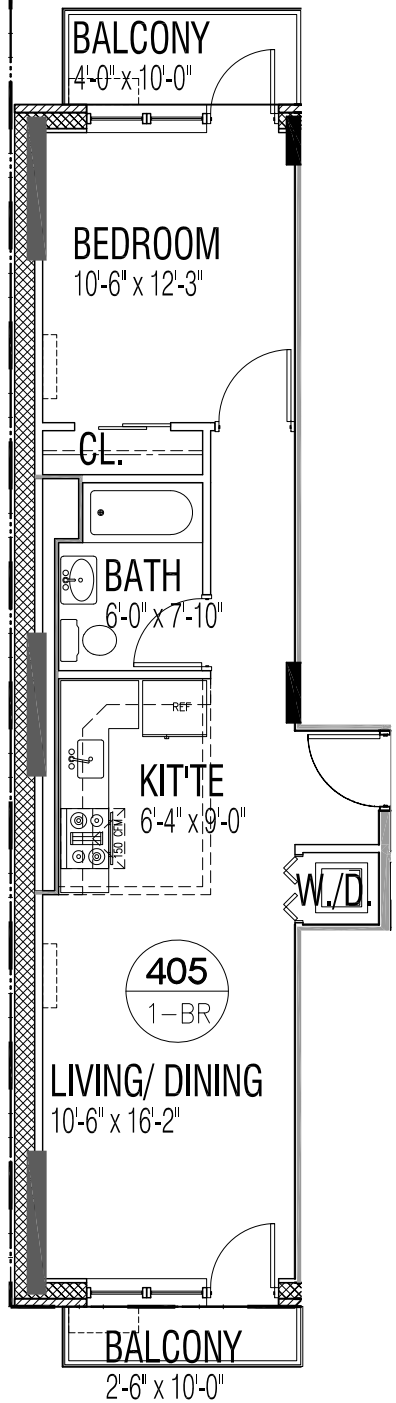
UNIT-404

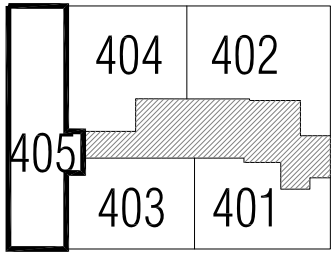
APPROX. FL. AREA: 572.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 612.0 S.F.

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



EX6-31

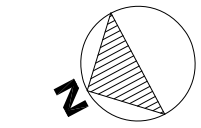


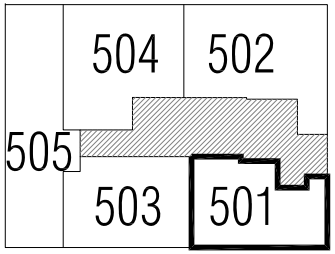


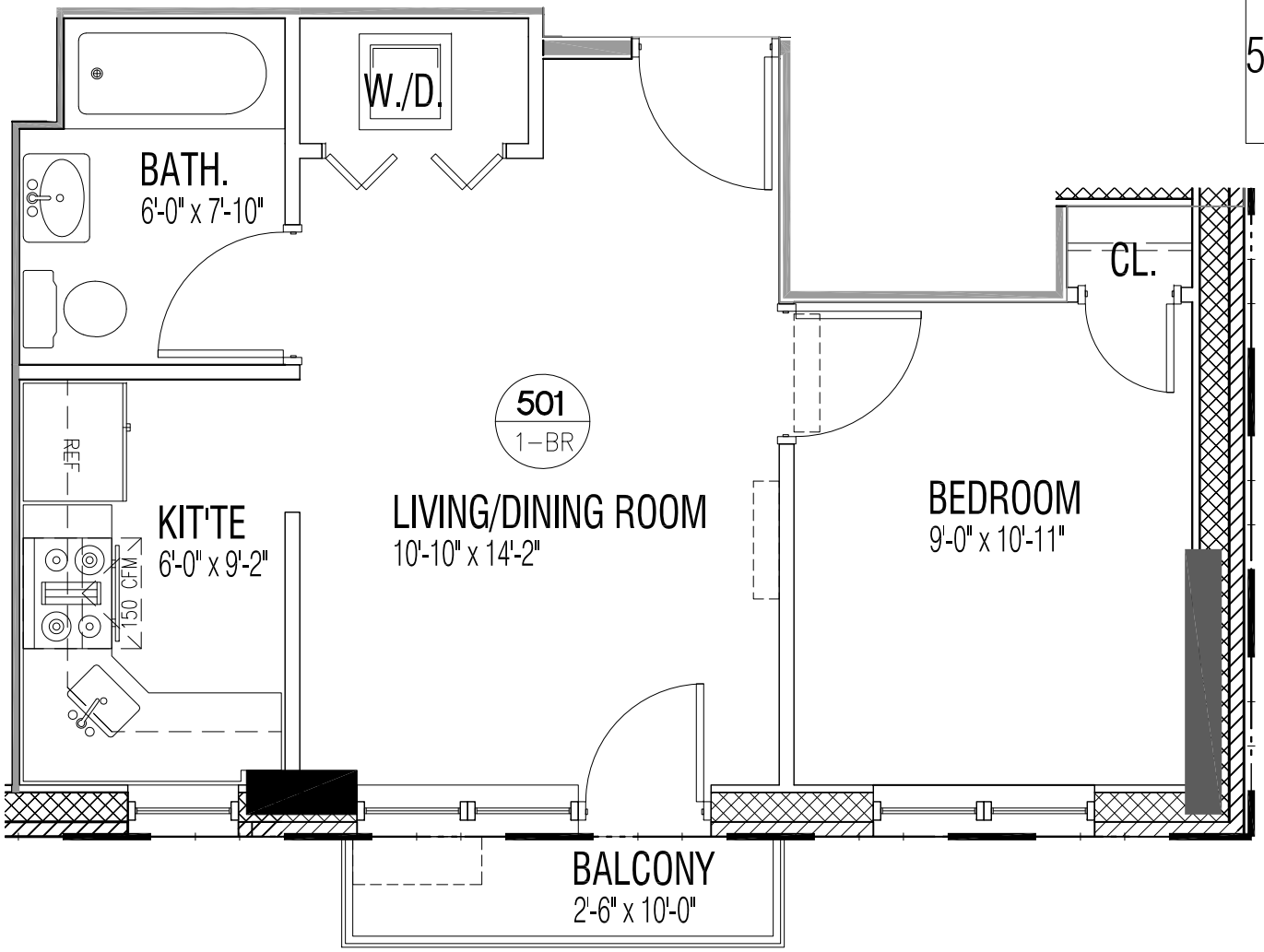
UNIT-405

APPROX. FL. AREA: 610.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. BALCONY AREA: 25.0 S.F.
APPROX. TOTAL FL. AREA: 675.0 S.F.

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





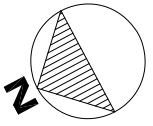


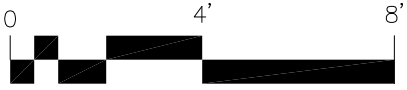
EX6-32

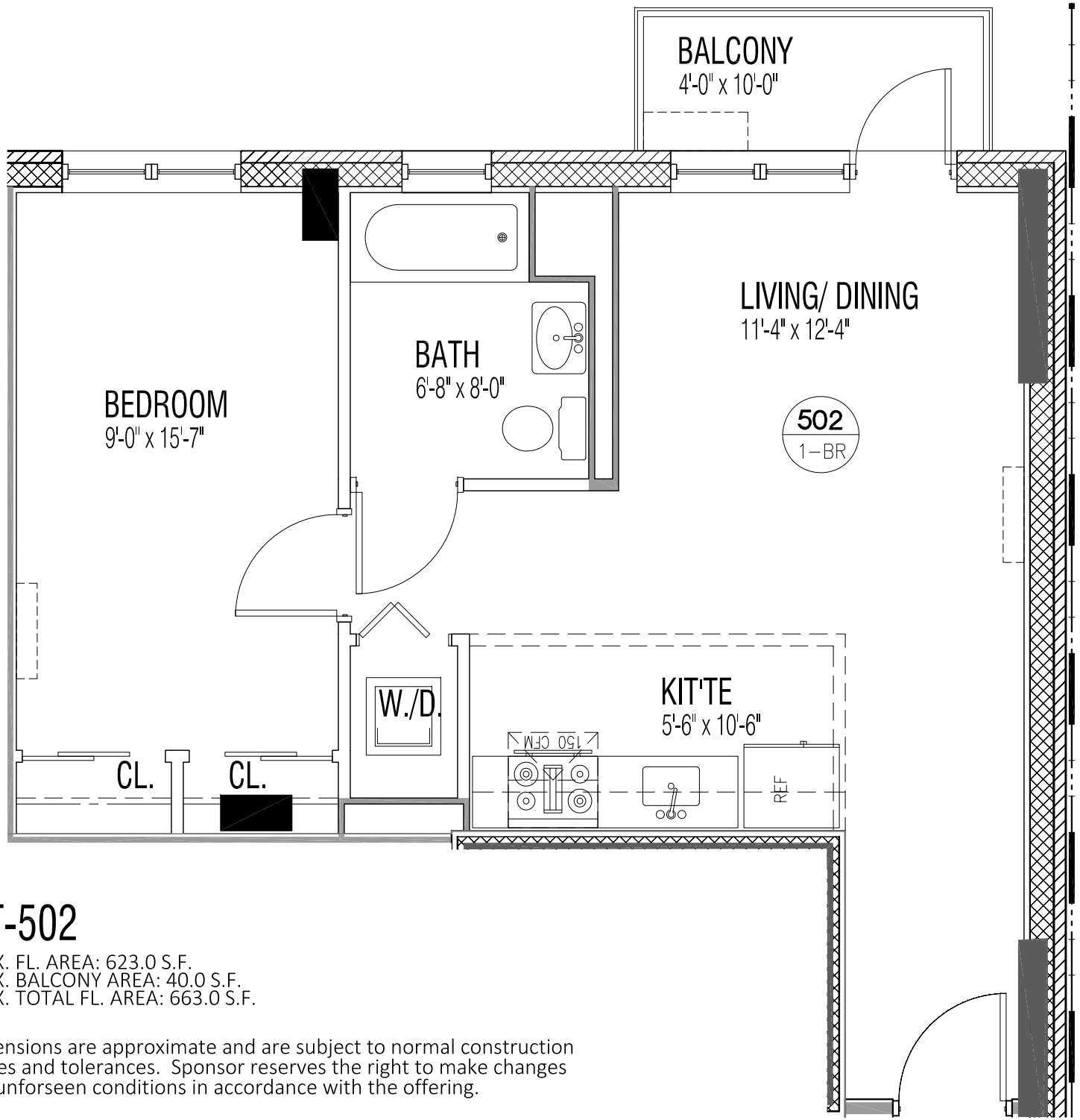
UNIT-501

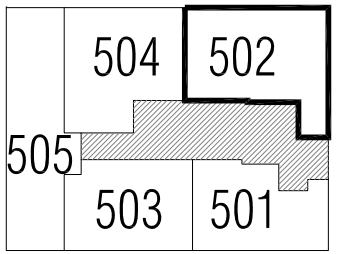
APPROX. FL. AREA: 464.0 S.F.
APPROX. BALCONY AREA: 25.0 S.F.
APPROX. TOTAL FL. AREA: 489.0 S.F.

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







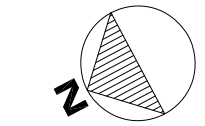


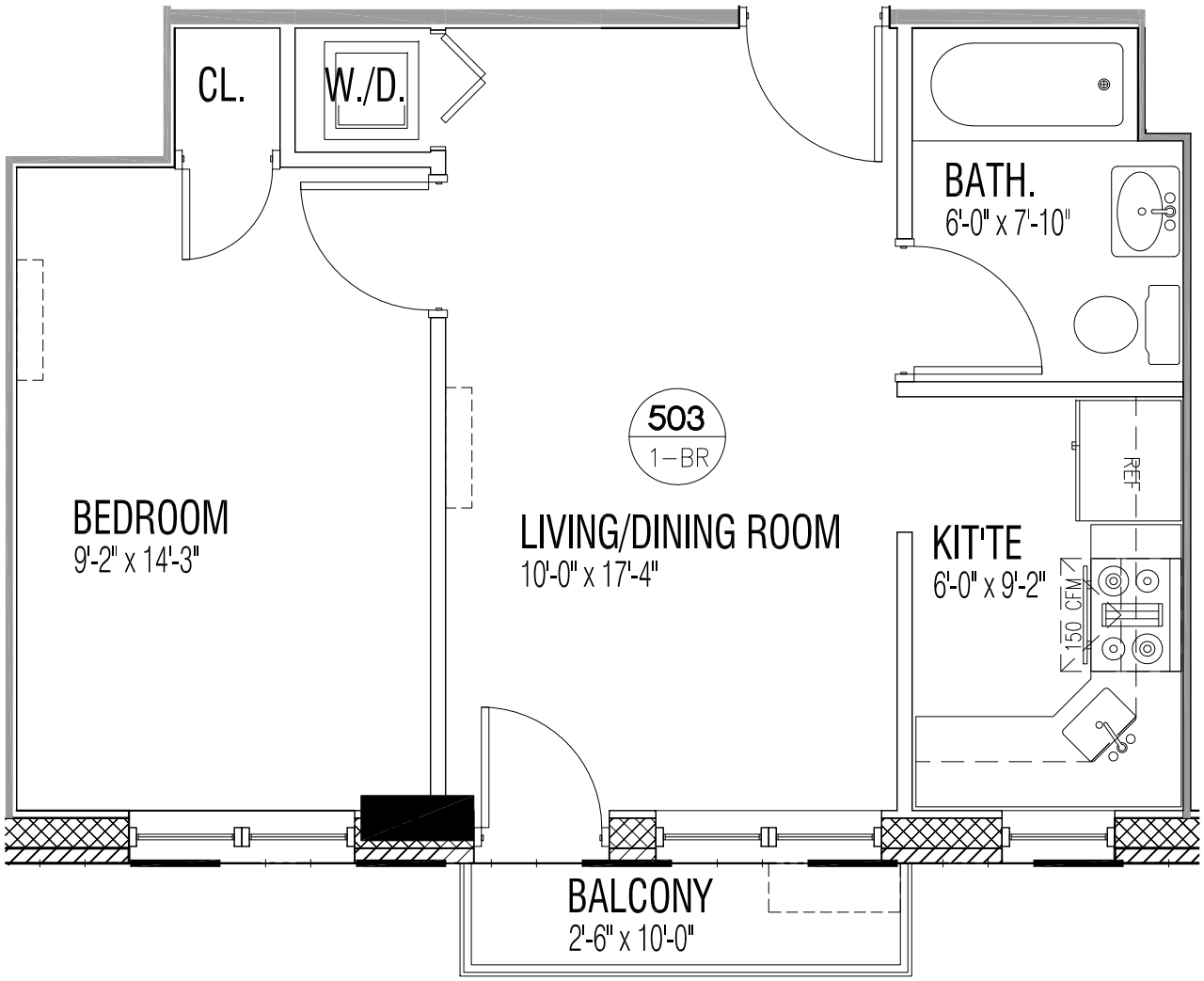
EX6-33

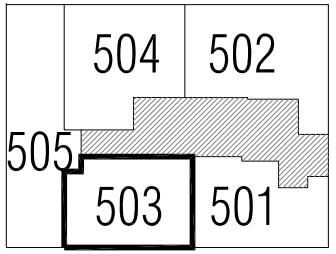
UNIT-502

APPROX. FL. AREA: 623.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 663.0 S.F.

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





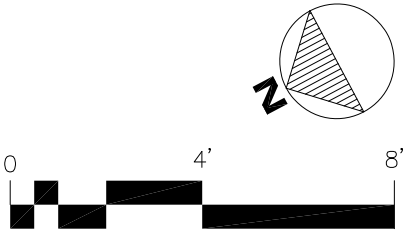


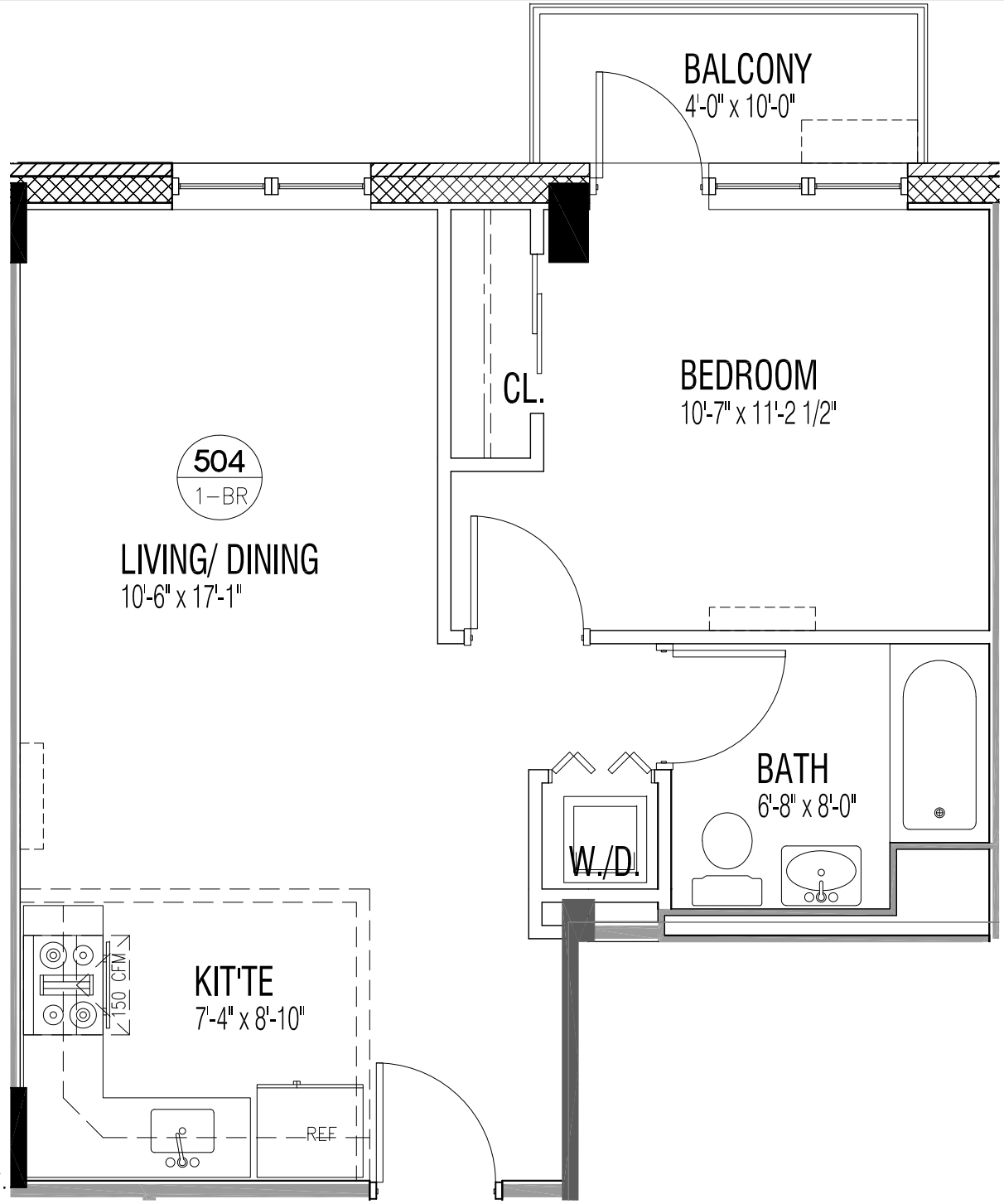
EX6-34

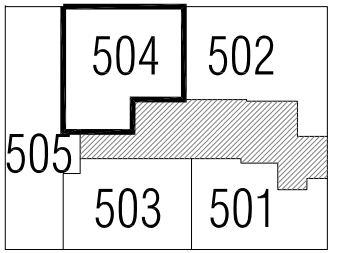
UNIT-503

APPROX. FL. AREA: 485.0 S.F.
APPROX. BALCONY AREA: 25.0 S.F.
APPROX. TOTAL FL. AREA: 510.0 S.F.

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





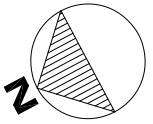


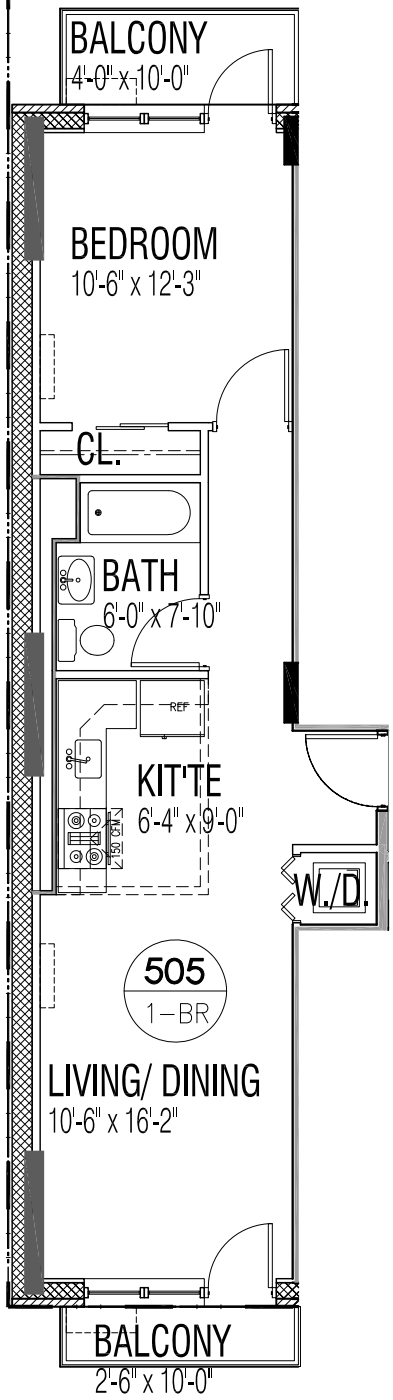
EX6-35

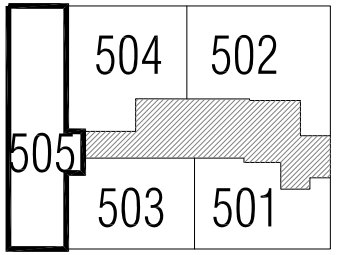
UNIT-504

APPROX. FL. AREA: 572.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 612.0 S.F.

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





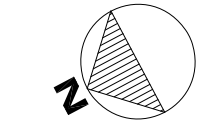


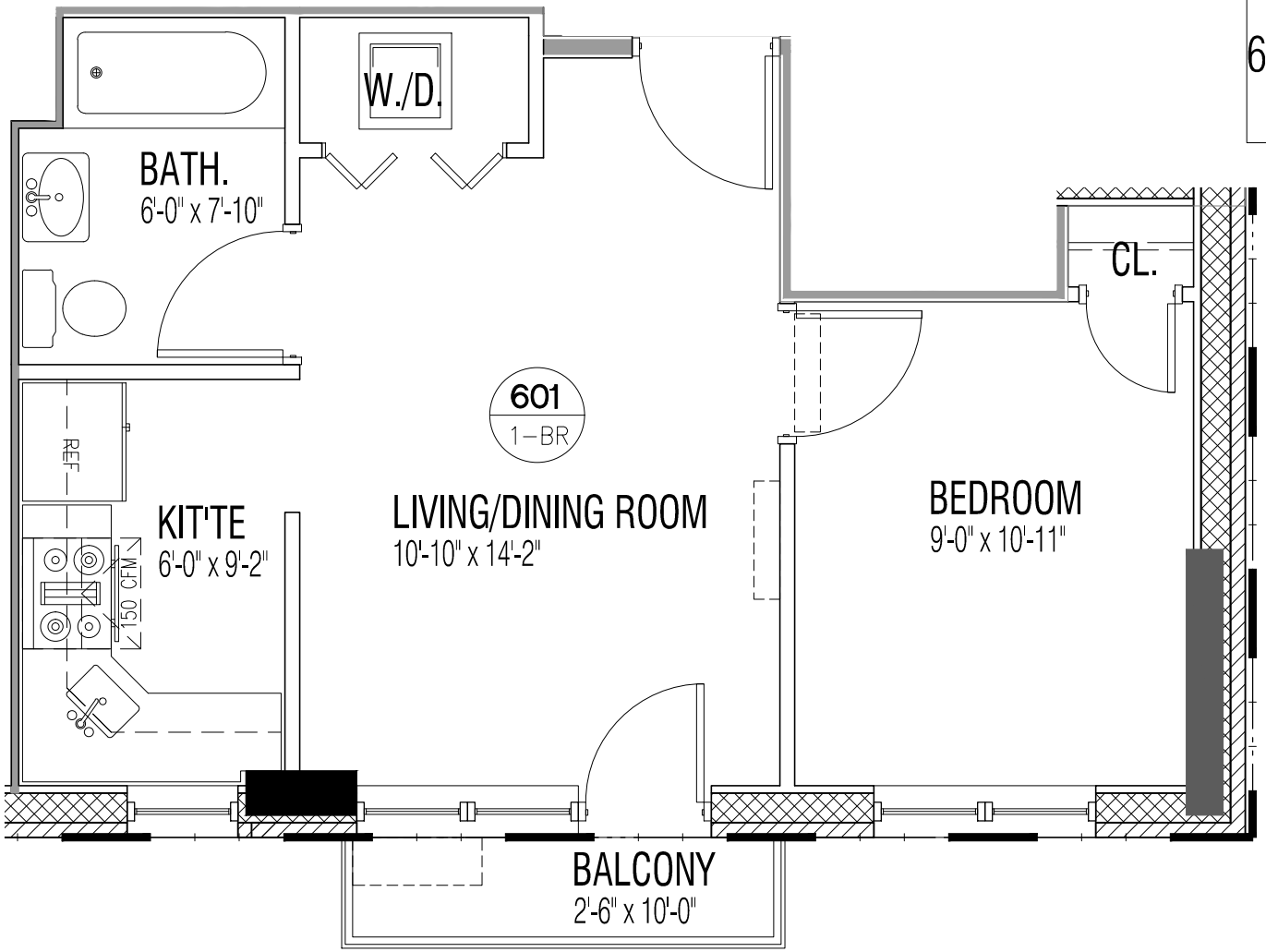
EX6-36

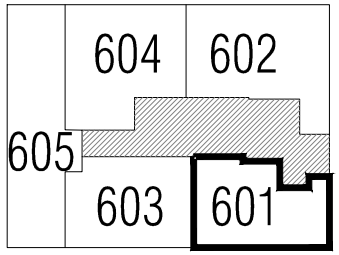
UNIT-505

APPROX. FL. AREA: 610.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. BALCONY AREA: 25.0 S.F.
APPROX. TOTAL FL. AREA: 675.0 S.F.

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





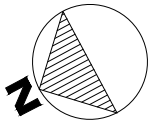


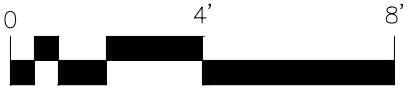
EX37

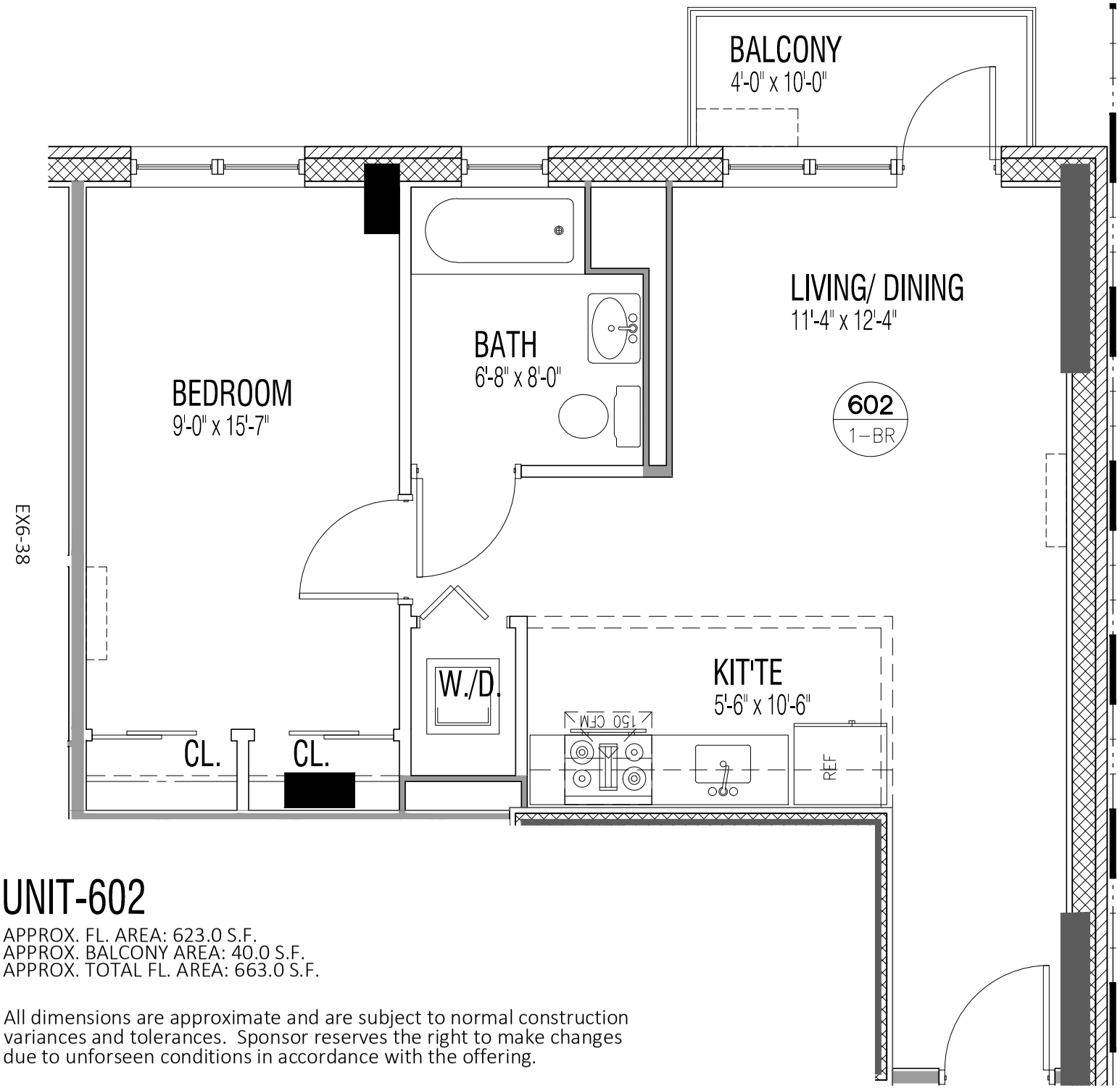
UNIT-601

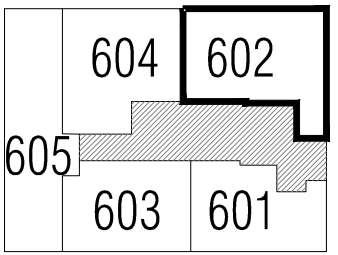
APPROX. FL. AREA: 464.0 S.F.
APPROX. BALCONY AREA: 25.0 S.F.
APPROX. TOTAL FL. AREA: 489.0 S.F.

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





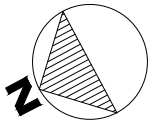


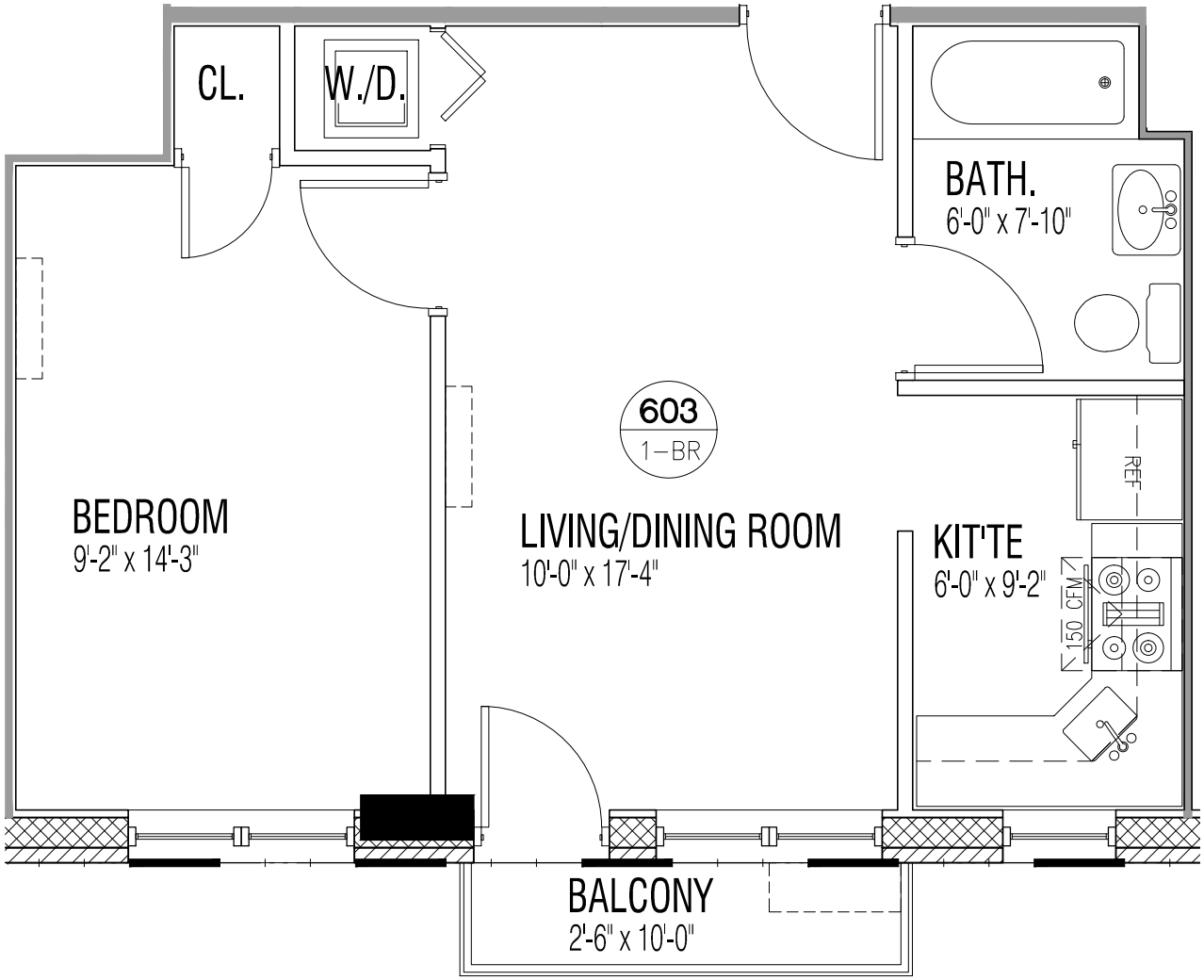


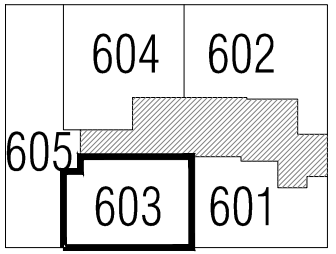
UNIT-602

APPROX. FL. AREA: 623.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 663.0 S.F.

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





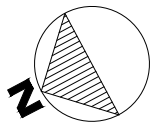


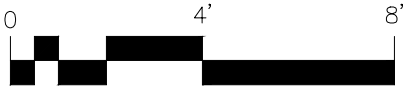
EX6-39

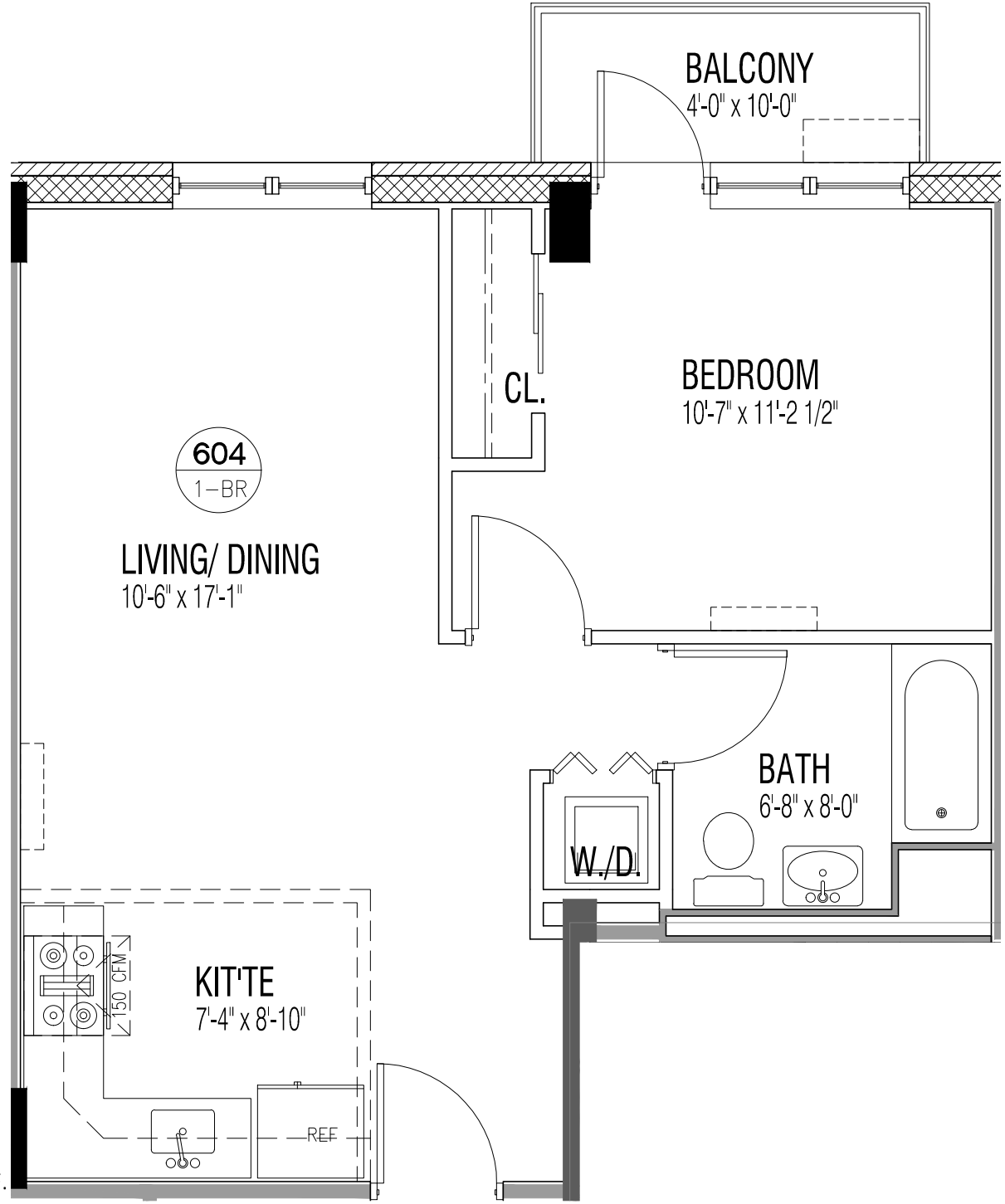
UNIT-603

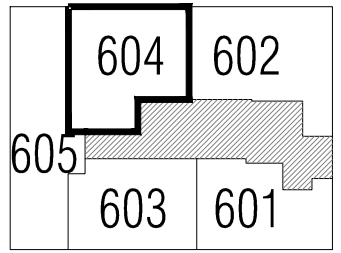
APPROX. FL. AREA: 485.0 S.F.
APPROX. BALCONY AREA: 25.0 S.F.
APPROX. TOTAL FL. AREA: 510.0 S.F.

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







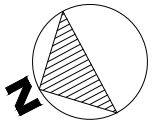


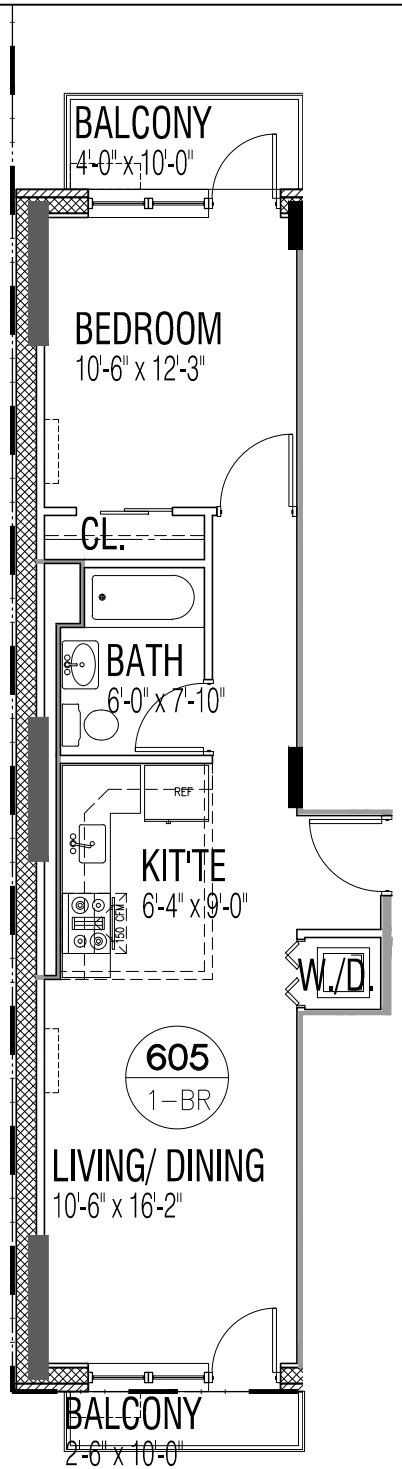
EX6-40

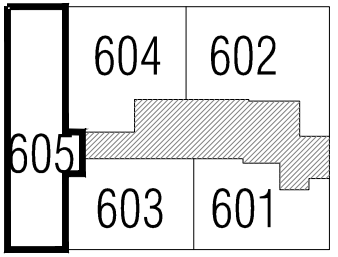
UNIT-604

APPROX. FL. AREA: 572.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 612.0 S.F.

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





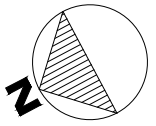


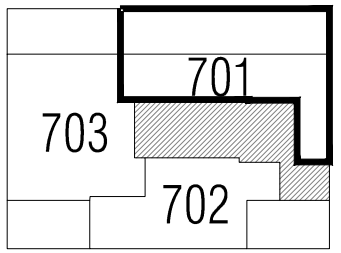
EX6-41

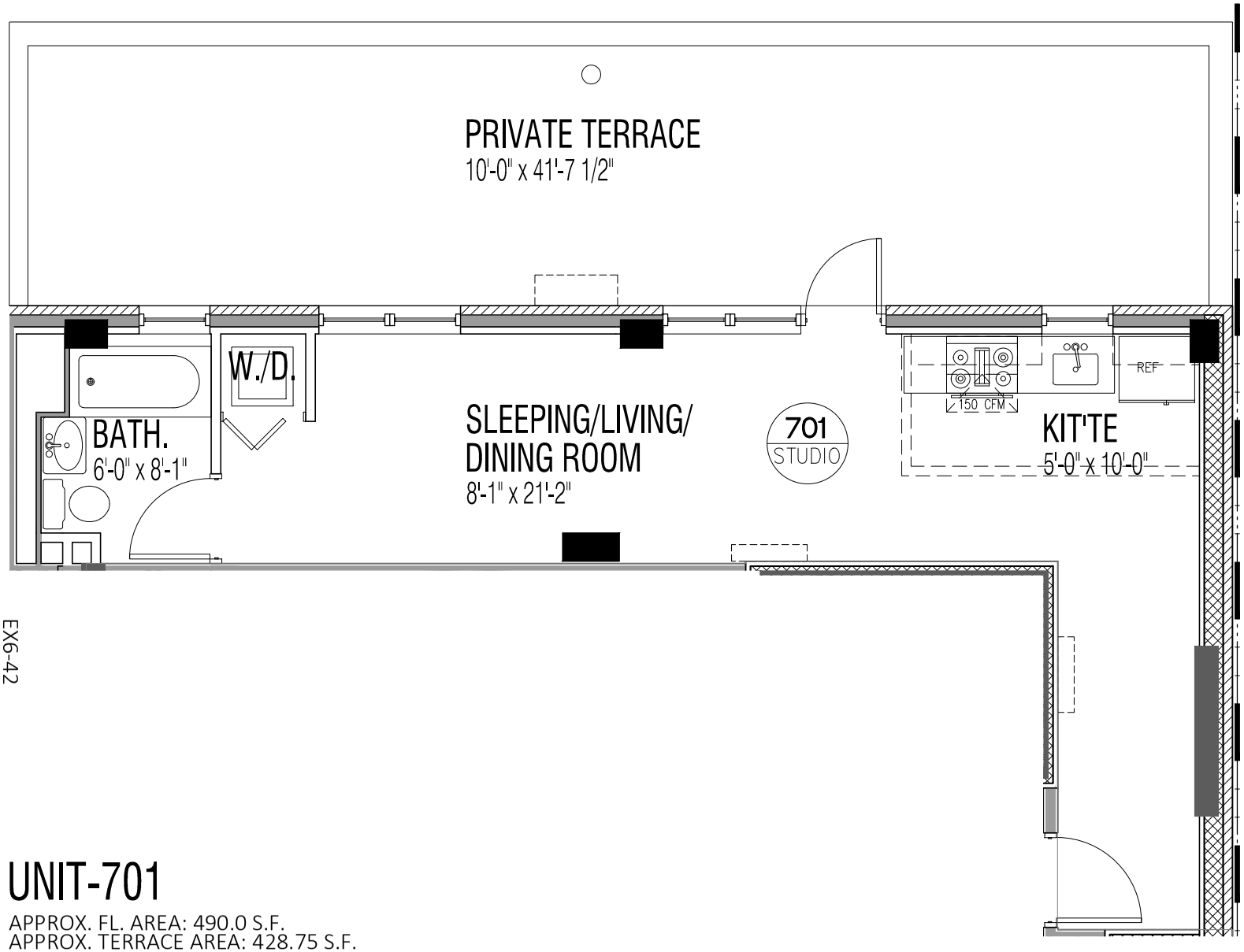
UNIT-605

APPROX. FL. AREA: 610.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. BALCONY AREA: 25.0 S.F.
APPROX. TOTAL FL. AREA: 675.0 S.F.

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





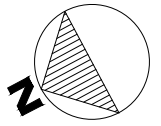


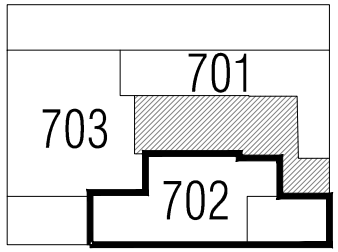
EX6-42

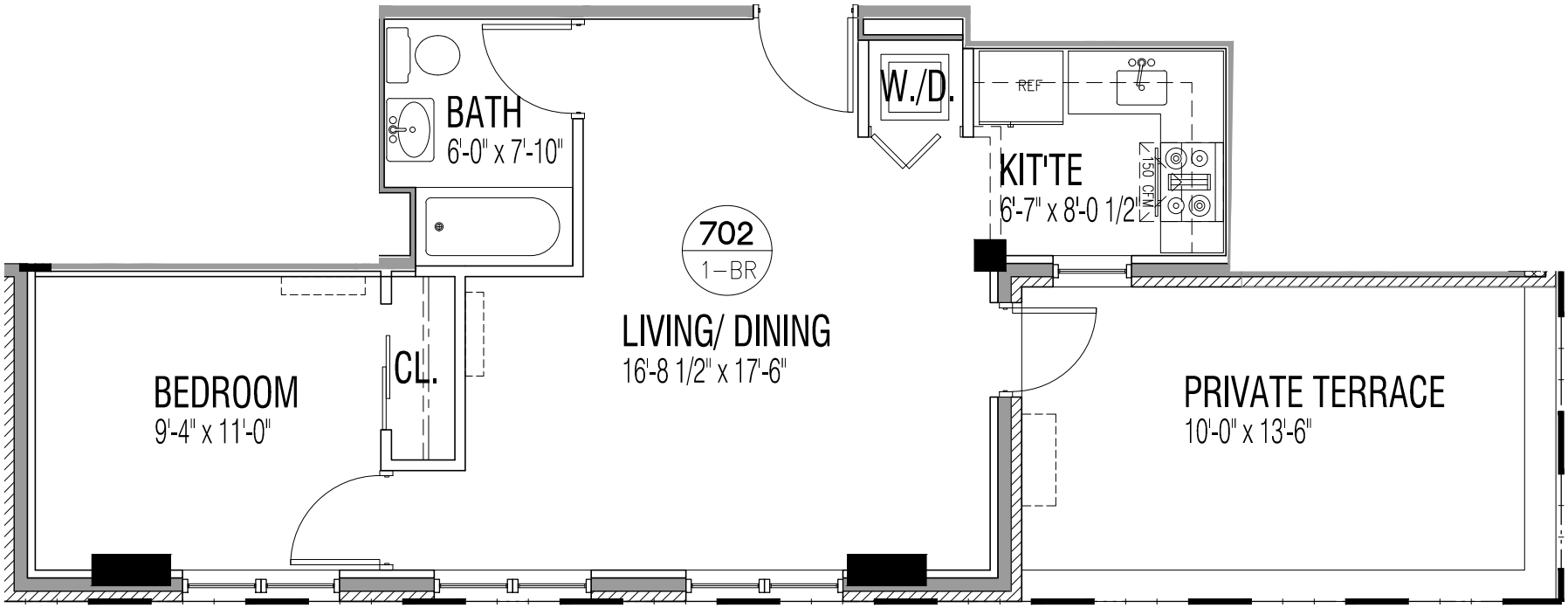
UNIT-701

APPROX. FL. AREA: 490.0 S.F.
APPROX. TERRACE AREA: 428.75 S.F.
APPROX. TOTAL FL. AREA: 918.75 S.F.

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





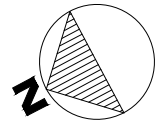


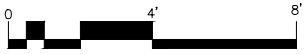
EX6-43

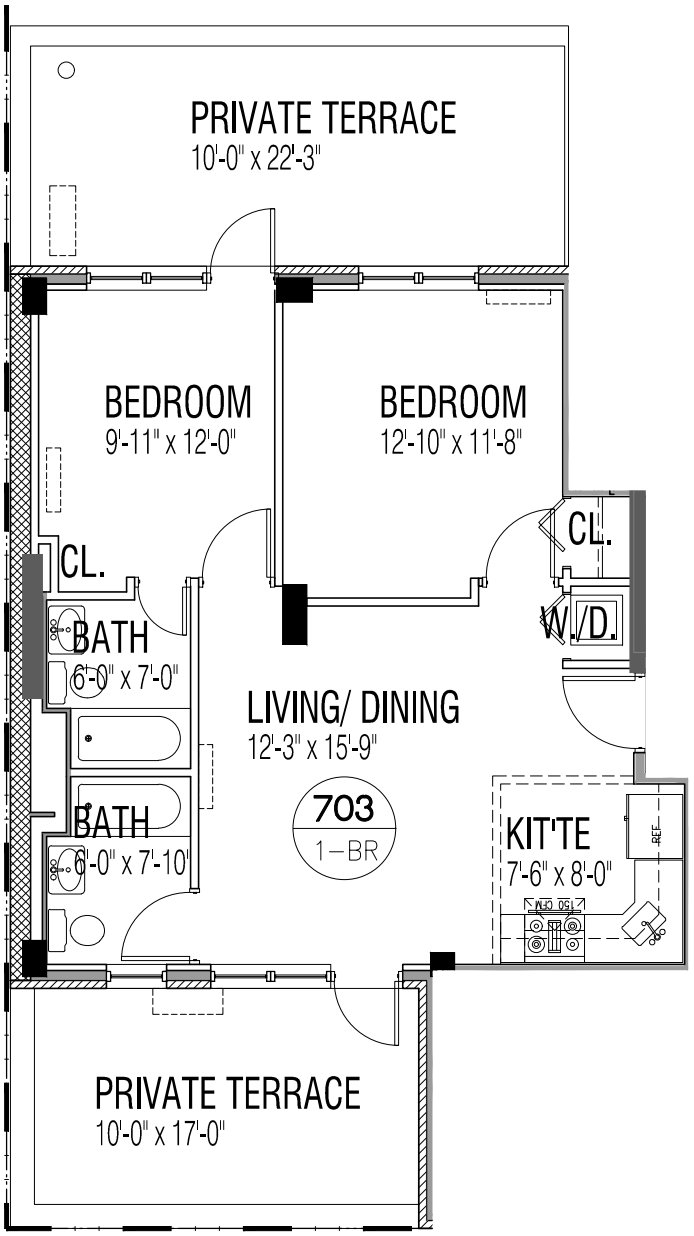
UNIT-702

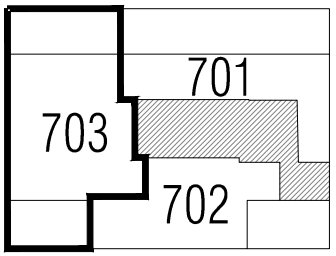
APPROX. FL. AREA: 568.0 S.F.
APPROX. TERRACE AREA: 170.0 S.F.
APPROX. TOTAL FL. AREA: 738.0 S.F.

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







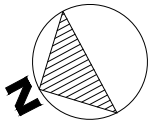


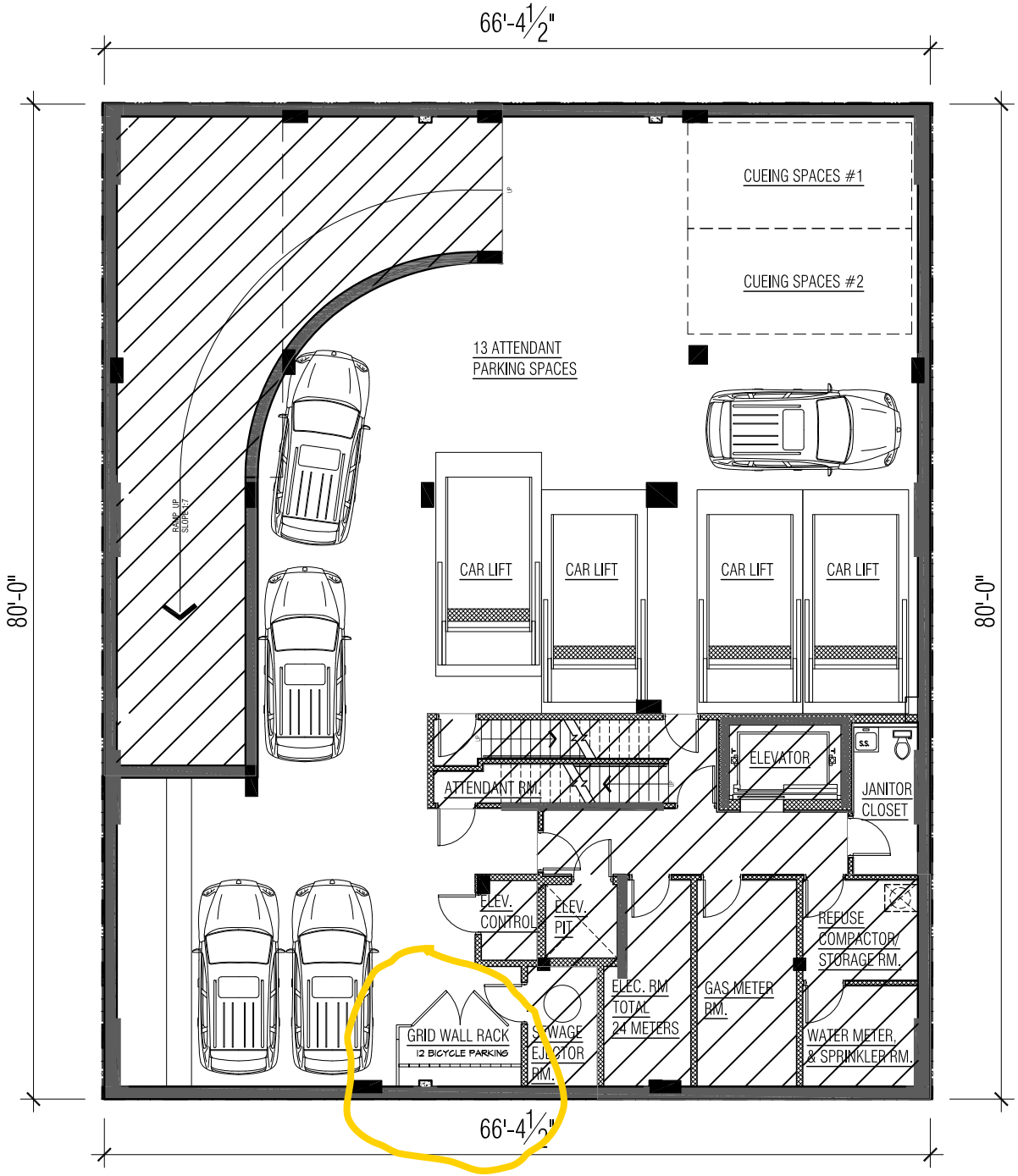
EX6-44

UNIT-703

APPROX. FL. AREA: 772.0 S.F.
APPROX. TERRACE AREA: 170.0 S.F.
APPROX. TERRACE AREA: 235.0 S.F.
APPROX. TOTAL FL. AREA: 1,177.0 S.F.

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





EX6-46

CELLAR PLAN

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

N

0 4' 8' 16'

DECLARATION OF CONDOMINIUM

EXHIBIT 7

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED AT 30-63 31ST STREET ASTORIA, NEW YORK 11103 IN THE COUNTY OF QUEENS AND CITY AND STATE OF NEW YORK PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

NAME:

THE ARCH 31 CONDOMINIUM
30-63 31st Street
Astoria, New York 11103
Block: 615
Lot: 12

DECLARANT:

ARCH 31 LLC
36-31 Prince Street
Flushing, New York 11354

DATE OF DECLARATION:
_____, 2020

THOMAS E. BERINATO
82-10 Grand Avenue
Elmhurst, New York 11373

TABLE OF CONTENTS

ARTICLE 1:	Submission of Property……...
ARTICLE 2:	Definitions……..
ARTICLE 3:	Description of Property……...
ARTICLE 4:	Units……
ARTICLE 5:	Common Elements……..
ARTICLE 6:	Limited Common Elements ...……
ARTICLE 7:	Easements…….……...
ARTICLE 8:	Service of Process..…….
ARTICLE 9:	Determination of Common Interest…….
ARTICLE 10:	Administration……..……
ARTICLE 11:	Amendment and Withdrawl…….
ARTICLE 12:	Subject to Declaration, By-Laws Ect...……
ARTICLE 13:	Common Charges……..……..
ARTICLE 14:	Changes in Unsold Units……..……...
ARTICLE 15:	Encroachments…….
ARTICLE 16:	Units Acquired by the Board…...……..
ARTICLE 17:	Unit Ownership…..……..
ARTICLE 18:	Conveyance of a Unit…….
ARTICLE 19:	Covenants and Restrictions…….
ARTICLE 20:	Power of Attorney to Sponsor and Condominium Board……..
ARTICLE 21:	Covenants and Restrictions Running with the Land…..……..
ARTICLE 22:	Utilities…….
ARTICLE 23	Invalidity…….…….
ARTICLE 24:	Waiver……..
ARTICLE 25:	Captions……..……..
ARTICLE 26:	Certain References …..……..
ARTICLE 27:	Covenant of Further Assurances…..…….
ARTICLE 28:	Incorporation by Reference…….…….
ARTICLE 29:	Consent by Sponsor…….……..……..
ARTICLE 30:	Authorization to Borrower…….……..
ARTICLE 31:	Excess Development Rights…….

SCHEDULE 1:	Definitions
SCHEDULE 2:	Common Interests
SCHEDULE A:	Property Description
SCHEDULE B:	By-Laws

PLAN OF CONDOMINIUM OWNERSHIP

DECLARATION OF
ARCH 31 LLC
PURSUANT TO ARTICLE 9-B OF
THE REAL PROPERTY LAW OFTHE STATE OF NEW YORK

In the Borough and County of Queens, and City and State of New York on this ___ day of _____ 20__, ARCH 31 LLC**,** a limited liability company organized under the laws of the State of New York, whose office is located at 36-31 Prince Street, Flushing, New York 11354 (the "Declarant") does hereby declare as follows:

ARTICLE 1
SUBMISSION OF THE PROPERTY

By this Declaration, the Declarant 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 to other property, real, personal or mixed, used 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 "Condominium Act") and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property to be known as THE ARCH 31 CONDOMINIUM ("Condominium"). The Condominium shall be known by and located at the street address 30-63 31st Street, Astoria, New York 11103.

Attached to this Declaration as "Schedule B: and made a part hereof are the By-Laws of the Condominium, which set forth detailed provisions governing the operation, use and occupancy of the Condominium (the By-Laws, as they may be amended from time to time are hereinafter referred to as the "By-Laws").

ARTICLE 2
DEFINITIONS

Capitalized terms not otherwise defined herein, in Schedule one or in the other Condominium Documents, shall have the meanings set forth in Section 339-e of the Condominium Act.

ARTICLE 3
DESCRIPTION OF PROPERTY

The Declarant owns in fee simple absolute all of that certain tract, plot, piece and parcel of Land, together with the Building and Improvements erected thereon and all easements, rights and appurtenances thereto the, lying and being in the Borough and County of Queens, City and State of New York (Block 615, Lot 12 of the Tax Map of the Division of Land Records of the City of New York) and more particularly described on Exhibit A to this Declaration. The Land has an approximate area of five thousand four hundred nine and seven tenths (5,409.7) square feet.

The Property consists of the construction of one building, known as and located at 30-63 31st Street, Astoria, New York 11103, with seven (7) stories, with a cellar and roof (collectively, hereinafter the "Building"). Five (5) Residential Units are located on each the third floor, fourth, fifth, and sixth floors of the Building and three (3) Residential Units are located on the seventh floor of the Building for a total of twenty (23) Residential Units in the Building; two (2) Commercial Store Units located on the 1st floor, two (2) Office Units located on the 2nd floor, one (1) Community Facility Unit located on the 2nd floor. In addition, there will be one (1) Parking Unit with thirteen (13) attended parking spaces located on the cellar and part of the 1st floor.

Schedule two annexed hereto and made a part hereof sets forth the following data with approximate location in the Building and with respect to each Unit necessary for the proper identification thereof: Unit Designation; Tax Lot Number, Approximate Square Foot Area, Approximate Location in the Building and Number of Bedrooms and Baths; the Appurtenant Common Elements (as hereinafter defined) to which such Unit has immediate access and/or exclusive use; and the Common Elements appurtenant to such Unit.

The foundation for the Building consists of 18", 24", and 30" thick poured in place reinforced concrete spread footings 12 or 16 inches thick poured in place reinforced concrete foundation walls. The interior bearing walls consist of minimum of 8-inch concrete shear walls. The south non-bearing exterior walls is constructed as follows: 8" CMU wall, 1" rigid insulation, 3-5/8" metal studs, insulation and 5/8" gypsum board. The exterior front and rear walls, walls by terrace area: with face brick, 6" CMU wall, 1" rigid insulation, 3-5/8" metal studs, insulation and 5/8" gypsum board. All exterior walls with CMU shall be insulated with R-5 rigid insulation and fiberglass batt insulation with kraft paper vapor barrier having a minimum 'R' value of 13. There is 1" air space provided in the masonry wall that will allow any water penetration into the wall to be drained out with the through the wall fabric flashing and weep holes at 24 inches on center of the brick joints.

ARTICLE 4
THE UNITS

Declarant has constructed the Condominium on the Property according to the plans and specifications prepared by Tan Architect P.C., filed simultaneously with the recording of the Declaration in the Office of the City Register, which plans, and specifications set forth a description of the Condominium, stating the number of stories, the number of Units and the principal materials of which they are constructed.

The owner of a Unit is herein called a "Unit Owner." The Residential Units and the Commercial Units (the "Non-Residential Units") are sometimes referred to as the "Units" and individually as a "Unit." The owner of a Residential Unit is sometimes herein called a "Residential Unit Owner." The owner of a Non-Residential Unit is sometimes herein called a "Non-Residential Unit Owner." The street address for the Units is: 30-63 31st Street, Astoria, New York 11103.

Unit Owners will collectively (or individually as the case may be), have available for their individual use as Limited Common Elements certain mailboxes and Terraces. Use of some of these areas may be restricted by the Condominium Board.

Each of the Residential Units has access to other portions of the Condominium by a public hallway and stairs, which form a part of the Residential Common Elements and have direct access to the public lobby and street. The Non-Residential Units will have direct access from the street.

Each Unit will be sold to one or more Owners, each Owner obtaining a fee ownership in, and exclusive right off occupancy and possession of the Unit, together with an undivided interest in the Common Elements of the Condominium, as listed hereinafter in this Declaration and referred to as the "Common Elements", all of the above in accordance with the Condominium Act.

The location of Units within the Building is shown the Condominium Floor Plans. A Residential Unit will constitute the area measured horizontally from the external side of the glass or the external walls of the Building to the midpoint of the interior walls and partitions separating a Unit from the public corridors, stairs, elevators, other Residential and Non-Residential Units, mechanical equipment spaces or any Common Element or Limited Common Element, as the case may be. Columns and mechanical pipes and shafts (whether along the perimeter or within the Unit), were not deducted from the square foot area of the Unit. Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas. Measured vertically, each Unit consists of the area measured vertically from the top of the floor slab below (located under the finished floor and sub-floor materials) to the underside of the finished ceiling.

To the extent that walls, floors or ceilings are designated as the boundaries of the Residential Units, all doors and windows therein, and all lath, wallboard, plastering and any other materials constituting any part of the finished surfaces thereof, shall be deemed a part of such Residential Units, while other portions thereof shall be deemed a part of the Common Elements.

A Non-Residential Unit will constitute the area measured horizontally from the external side of the glass or the external walls of the Building to the midpoint of the interior walls and partitions separating a Unit from the public corridors, stairs, elevators, other Residential and Non-Residential Units, mechanical equipment spaces or any comment element or limited common element, as the case may be. Columns and mechanical pipes and shafts, (whether along the perimeter or within the Unit), were not deducted from the square foot area of the Unit. Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas measured vertically, each Unit consists of the area measured vertically from the top of the floor slab below (located under the finished floor and sub-floor materials) to the underside of the finished ceiling.

To the extent that walls, floors or ceilings are designated as the boundaries of the Non-Residential Units, all doors and windows therein, and all lath, wallboard, plastering and any other materials constituting any part of the finished surfaces thereof, shall be deemed a part of such Non-Residential Units, while other portions thereof shall be deemed a part of the Common Elements.

Each Unit Owner shall be responsible for any personal property, furniture, furnishings in the Unit and the following items in, on or affixed to the Unit (which shall not be insured by the Condominium Board), whether existing in the Unit as of the date of the Unit Owner's acquisition

of the Unit thereafter, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings, and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, window blinds or draperies, and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air conditioning units, heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches to any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, water closets, built-in cabinetry of any type, kitchen cabinets, countertops in kitchens and bathrooms and all other facilities as may be affixed, attached or appurtenant to such Unit or to a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner or prior owner of the Unit may have installed within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flutes or ductwork within the walls, ceiling or floors.

Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, exercisable at any time but subject to the provisions of the By-Laws, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, furnishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Residential Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law, or the Residential Rules and Regulations of the Condominium.

The description of the Units set forth therein pertains to the location of the walls, floors and ceilings of Units, as they are finally set forth in the Plans, as filed and may be subsequently amended or supplemented.

As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 5
THE COMMON ELEMENTS

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 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 consist of those Common Elements which serve or benefit exclusively a Unit or Unit Owners. A Common Element which is not a Limited Common Element is a "General Common Element."

The General Common Elements include the following:

(a) The Land (including the landscaping appurtenant thereto), as more particularly described on Schedule A attached to this Declaration, together with all easements, rights and privileges appurtenant thereto.

(b) All foundations, foundation walls, footings, columns, girders, beams, supports, interior load-bearing walls, partitions, floor slabs and ceilings.

(c) All exterior walls of the Building, excluding however, the portions thereof on the Unit side of such walls.

(d) All passages and corridors, mechanical and other rooms, all fire staircases, landings and stairs, areas and spaces located in the Building, serving or benefiting the Units.

(e) Ventilation supply system consisting of motors, ductwork, fans and controls and piping.

(f) Water systems.

(g) All mechanical equipment and associated piping and controls.

(h) All electrical risers, feeders, lines and equipment including incoming service, main switch change and distribution panelboards, conduits, wires, meters, transformers and panelboards, excluding however, all such items located with a Unit serving only that Unit.

(i) 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.

(j) 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.

(k) All electric service rooms, gas and water meter rooms, building storage rooms, and other service, mechanical and utility rooms serving or benefiting any of the Units.

(l) All central and appurtenant installations for services such as power, light, telephone, television, intercom, electricity (including all pipes, ducts, wires, chutes, cables and conduits used in connection therewith).

(m) All other Facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Units.

(n) All other parts of the Property either existing for the common use of the Units or the Unit Owners or those are necessary or convenient for the existence, maintenance, operation or safety of the Property.

(o) The exterior space at the Building entries consisting of the stairs, railings, lighting and other electrical equipment, planters and other freestanding structures.

(p) The public lobby, vestibules, hallways, corridors, landings, stairways, portions of the cellar, all mechanical space and other rooms, areas, spaces and other parts of the Building which are not Units or Residential Common Elements or Residential Limited Common Elements.

(q) With respect to the Cellar floor through Bulkhead, corridors, egress, stairs, and their enclosing walls and doors and all mechanical equipment serving same; all utilities and mechanical and electrical equipment used for any combination of the Units.

(r) The rooftop, and all mechanical equipment serving same.

(s) Smoke detection alarm system.

(t) Portion of the Cellar.

(u) The two U-Tek elevators, its machine rooms and bulkheads, shafts and pits and servicing Facilities.

The Unit Owners cannot change the landscaping or decoration of Common Elements (including the public hallways) without the consent of the Condominium Board.

The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law. The undivided interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with that Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

The cost of operating, maintain, repairing and replacing all Common Elements and all structural maintenance, repair or replacement will be included in the Common Expenses payable by all Unit Owners, as more particularly determined in the By-Laws.

ARTICLE 6
LIMITED COMMON ELEMENTS

Certain portions of the Common Elements are limited and restricted in use to the owners of certain Units to which the Limited Common Elements are appurtenant, subject to the right of the Condominium Board to enter upon any Limited Common Element to make structural repairs or replacements to said Limited Common Element and subject to the Rules and Regulations of the Condominium. The Terraces and mailboxes to which certain Units have exclusive access as set forth in Schedule two hereof, are referred to as "Limited Common Elements." Notwithstanding anything to the contrary contained herein, the Unit Owner having exclusive access to a Terrace shall have the exclusive right to use such Limited Common Element and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

The Limited Common Elements are listed in Schedule two of the Declaration.

ARTICLE 7
EASEMENTS

A Unit Owner shall have an easement in common with each other Unit Owner for ingress and egress through, and use and enjoyment of, all General Common Elements; such right shall be perpetual and appurtenant to ownership of the Unit. A Residential Unit Owner shall have an easement in common with each other Residential Unit Owner for ingress and egress through and use and enjoyment of all Residential Common Elements; such right shall be perpetual and appurtenant to ownership of a Residential Unit. Except as set forth herein, each Unit Owner shall have, in common with all or certain other Unit Owners, an easement for the exclusive use of the Limited Common Elements.

Every Unit Owner shall have an easement in common with the owners of all other Units for the use, maintenance, and repair of all pipes, flues, wires, ducts, cables, conduits, utility lines, cable television (if any) and other Common Elements located in any of the other Units and serving his/her Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units for the use, maintenance and repair of the pipes, flues, ducts, cables, wires, conduits, utility lines, cable television (if any) and other Common Elements located in any of such other Units and serving his/her Unit.

The Declarant reserves in favor of the Condominium Board, any Managing Agent and any other Person authorized by the Condominium Board, a right of reasonable access to any Unit and Common Elements, as provided in Section 339(i)(5) of the Condominium Act, to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the building. The cost of such repairs shall be a Common Expense. The Condominium Board, shall have a right of access to the all Common Elements, including all internal drains and drywells, for maintenance, repair or improvement, whether such Common Elements are restricted or not. Each Unit shall have an easement of support and necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

The Declarant, its successors, assigns and Purchasers, reserve the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing construction and sale of the Units and Facilities in the Condominium (but only if access thereto is otherwise not readily available) and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work.

The Declarant, its successors, assigns and Purchasers, also reserve the right to connect with and make use of utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads or other areas of the Common Elements. The Declarant and its successors, assigns, invitees, licensees, contractors and employees, shall have a temporary easement in, on, over and across the Property, in connection with the development of the Property for (i) construction, installation, ingress to and egress from and the right to use, including the right to tap into (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines servicing or located on the Property provided such easement and use does not prevent or unreasonably interfere with the use of the Property or Unit for dwelling purposes and (ii) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purposes.

If any portion of a Unit or Common Element (whether restricted in use to an individual Unit Owner or not) encroaches upon another Unit or Common Element or shall hereinafter encroach upon another as result of original construction, reconstruction, repair, shifting, settlement or movement of any portion of the Building, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall exist. In the event a Unit, the Building or any Common Element shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceeding and are rebuilt, that encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

The Declarant or its designee, any affiliate or their designees or affiliates and their successors, assigns, invitees, licensees, contractors and employees (i) shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace from time to time one or more awnings or other protrusions extending from the facade or signs on the Property, for the purposes of advertising the sale of Units and the leasing of space in any Unit, (ii) reserve and easement in, on and over the Property for the purpose of ingress, egress and access to any model units, or sales offices in order to exhibit same to prospective Purchasers of Units in the Condominium and (iii) reserve the right to establish, grant and create easements for any additional underground electric, transformer, amplifier, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under, over and/or through the Property, to relocate any existing utility, sewer and drainage easements in any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if the Declarant shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of any Unit Owner, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably

interfere with the sue of a Unit for intended purposes. Any utility company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right of access to and egress from any Unit, the General Common Elements or the Limited Common Elements in furtherance of such easements provided such right of access is exercised in a manner as not to unreasonably interfere with the use of the Unit.

The Declarant or its designee, any affiliate and the Non-Residential Unit Owners or their designees or affiliates and their successors, assigns, invitees, licensees, contractors and employees (i) shall, to the extent permitted by Law, have an easement to erect, maintain, report and replace from time to time one or more signs on the facade of the Building and on any awning, canopies or other protrusions extending from the facade or signs on the Property, for the purposes of advertising the sale of Units and the lease of space in any Unit, and (ii) the operation of any business of a tenant or occupancy of all or any portion of the Non-Residential Unit.

The Non-Residential Unit Owners, their successors and assigns, shall have an easement to erect, maintain, repair and replace from time to time, lights and lighting fixtures on the Common Elements of the Condominium. The Non-Residential Unit Owners shall have the right, without the consent of the Condominium Board, and at their sole cost and expense, to alter, modify, restore or construct the exterior façade and storefronts of the Building and to move the location of entry doors and to create additional means of egress and ingress, provided that such alterations, modifications and restoration or construction are in compliance with applicable law and do not affect the structural integrity of the Building. The Declarant and the Non-Residential Unit Owners also have an easement to use the sidewalks surrounding a portion of the Building for purposes permitted by Law.

The Non-Residential Unit Owners and its designees shall have an easement through the areaway, entrance, stairs, hallways which are Residential Common Elements to access the gas/water room, the electrical room and the boiler room on the Cellar Floor for the purpose of maintain, repairing and replacing the equipment located thereon or therein which services the Non-Residential Units, including the installation of any additional and/or new equipment and otherwise in furtherance of any lawful purpose not prohibited by the Declaration or By-Laws.

The Condominium and the Property shall be designated and known as the "ARCH 31 CONDOMINIUM." Only the Declarant shall have the right to change the name of the Condominium or Building, and such right may be exercised by the Declarant at any time without vote or consent of the Condominium Board or Unit Owners and terminates when the Declarant no longer owns any Unsold Unit.

All emergency personnel, including, but not limited to, police, fire, and medical purposes shall be granted an easement of ingress and egress over, upon and through the Common Elements, if necessary.

The user of any easements granted by this Article, other than emergency personnel, shall have the responsibility of repairing any damage resulting therefrom. This Article shall not be amended without the consent of the Declarant.

ARTICLE 8
SERVICE OF PROCESS

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium. The Secretary of State shall be directed to mail a copy of any process served to the following address: Condominium Board of The Arch 31 Condominium, 30-63 31st Street, Astoria, New York 11103, Attention: President. As required by Law, the Condominium Board shall notify the Secretary of State of any change in the person authorized to receive a copy of any process served against the Secretary of State. This Article may be amended from time to time by the Condominium Board to designate additional persons to receive service of process in any action which may be brought against the Condominium. Any member of the Condominium Board or any Unit Owner or any Member of the Board for the Condominium who receives service of process from the Secretary of State shall promptly deliver copies of the same to other members of the Condominium Board and any Member of the Board or managing agent of the Condominium, if applicable.

ARTICLE 9
DETERMINATION OF COMMON INTEREST IN COMMON ELEMENTS

The Common Interest of each Unit in the Common Elements has been allocated pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. A Unit Owner shall have such percentage interest in the Common Elements as set forth on Schedule two attached hereto and shall bear such percentage of the Common Expenses of the Condominium. Each Unit Owner shall have one vote for each 0.001% of interest in the Common Elements as set forth in Schedule two hereto, in person or by proxy, for all voting purposes at any meeting of the Unit Owners, unless otherwise mandated by law or expressly provided for herein.

ARTICLE 10
ADMINISTRATION

The administration of the Condominium shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws, which are made a part of this Declaration and are attached hereto as Schedule B.

ARTICLE 11
AMENDMENT AND WITHDRAWAL

(a) The dedication of the property to Condominium ownership herein shall not be revoked or the Property withdrawn from Condominium ownership unless eighty percent (80%) of the Residential Unit Owners in number and in Common Interest and the first mortgagees, if any, of

each of these Units agree to such revocation of the Property from the Plan by duly recorded instruments.

(b) Notwithstanding anything to the contrary contained herein or in the By-Laws with respect to amendments or modifications affecting the Declarant or its designee or any Unsold Units, the provisions of this Declaration may be modified or amended by an instrument executed by the Condominium Board upon a vote of sixty-six and two thirds percent (66 2/3%) of the Residential Unit Owners, in both number and in Common Interest, held at a duly called meeting of the Unit Owners, provided however, that:

(i) the Common Interest appurtenant to each Unit shall not be altered without the consent of all affected Unit Owners;

(ii) no amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees or which shall materially impair or prejudice the value of the collateral held by the mortgagee; including, but not limited to any material change affecting voting, assessment, priority of liens, reserves for maintenance, or replacement, insurance or fidelity bond requirements, rights to use of Common Elements, responsibility for maintenance and repair of the Condominium, contraction of the Condominium, boundaries of any Unit, Common Interests, conversion of Units into Common Elements, leasing of Units, change in right of first refusal requirements and establishment of self-management.

(iii) the Declarant or any affiliate and any Non-Residential Unit Owners shall have the right without vote or consent of other Unit Owners, the Condominium Board or the holder of Unit mortgages, to execute (on its request) to require the Condominium Board to execute and record in the Office of the City Register and elsewhere if required by Law, an amendment or amendments to this Declaration (together with such other documents, plans and maps as may be required to effectuate the same) to reflect any changes in Units and reappointment of Common Interests resulting therefrom, made by the Declarant or an affiliate or Non-Residential Unit Owners pursuant to Article 12; and

(iv) No amendment shall be passed which shall impose any fee or charge on the sale, lease or other disposition of Unsold Units, impose any discriminatory charge or fee against the Declarant, or amend the manner in which the Condominium Documents may be amended, unless Declarant or the Non-Residential Unit Owners shall consent thereto, by joining in the execution of such amendment thereof or for the purpose of filing Floor Plans required by Section 339-p of the Condominium Act for the portion or portions of the Building and appurtenances which are incomplete at the time the Declaration is recorded; and

There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period, such presumption would be deemed conclusive.

(c) Except as provided in this Article with regard to the right of Declarant or its designee (or the Non-Residential Unit Owner pursuant to subsection (b)(ii) hereof) to amend this Declaration, this Article may not be amended without the consent of the Unit Owners affected by such amendment. The provisions of this Article may not be added to, amended or deleted, in whole or in part, without the consent of the Declarant or its designee so long as the Declarant or its designee owns any Unit or without the consent of the Non-Residential Unit Owners with respect to any rights reserved to the Non-Residential Unit Owners under this Article.

ARTICLE 12
SUBJECT TO DECLARATION, BY-LAWS ETC.

All present or future Unit Owners, tenants, future tenants, or any other person that might use the Facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units shall signify that the provisions of the Declaration and the By-Laws and Rules and Regulations or the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

ARTICLE 13
COMMON CHARGES

All sums assessed as Common Charges by the Board of the Condominium but unpaid, together with interest thereon at the rate of ten (10%) percent per annum, or together with any interest or late charges imposed by the Board, but in no event greater than the highest interest rate permitted by law, chargeable to any Unit Owner shall, when filed in the Queens County office of the Register of the City of New York, constitute a lien on his/her Unit prior to all other liens except: (a) tax or assessment liens on the Unit by any governmental taxing authority, including but not limited to, State, County, and City taxing agencies, if any; and (b) all sums unpaid on any mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York by the Condominium in like manner as a mortgage on real property, and costs incurred including reasonable attorney's fees (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. However, the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale, his/her successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of Common Charges shall be charges to all other Unit Owners as a Common Expense. The term "institutional mortgage" used herein shall be a mortgage granted by a federal or state savings and loan association, savings or commercial bank, life insurance company, pension fund, trust company, real estate investment trust, real estate mortgage investment conduit, agency of the United States Government or the City and State of New York, or other similar institutional

lender or a purchase money mortgage granted by the Sponsor or any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans.

Every Unit Owner shall pay the Common Charges assessed against his/her Unit when due and no Unit Owner may except himself/herself from liability for the payment of his/her Common Charges by waiver or the use or enjoyment of any of the Common Elements or by the abandonment of his/her Unit. However, no Unit Owner shall be liable for the payment off any Common Charges accruing subsequent to a sale, transfer or other conveyance by him/her of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

ARTICLE 14
CHANGES IN UNSOLD UNITS

Except to the extent prohibited by law, Declarant 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 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; provided, however, that any such alteration, addition, improvement, change, reapportionment or re-designation 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 15
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 16
UNITS ACQUIRED BY THE BOARD

In the event any Unit Owner shall convey his Unit to the Condominium Board in accordance with Section 339-x of the Real Property law or in the event the Condominium Board shall purchase any Unit at a foreclosure sale in accordance with the Article IX of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Condominium Board or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this paragraph, each Unit Owner shall, upon taking title to his/her Unit, grant an irrevocable power of attorney coupled with an interest, to the Condominium Board and their successors to acquire title or lease any such Unit under whatever terms the Board may, in its sole discretion, deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit. Under such terms as the Board, in its sole discretion, shall deem proper.

ARTICLE 17
UNIT OWNERSHIP

Upon the Closing of Title to a Unit, a purchaser shall automatically become a Unit Owner in the Condominium and shall remain a Unit Owner until such time as he/she ceases to own the Unit for any reason.

ARTICLE 18
CONVEYANCE OF A UNIT

Upon any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceedings in accordance with this Declaration or the By-Laws, the grantee of the Unit shall be jointly and severally liable with the grantor for any unpaid Common Charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. Any such grantee shall be entitled to a statement from the Condominium Board setting forth the amount of the unpaid Common Charge against the grantor in and such Grantee shall not be liable for, nor shall the Unit to be conveyed be subject to any lien for any unpaid Common Charges against the Grantor in excess of the amount set forth in such statement.

Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at foreclosure sale of an institutional mortgage

ARTICLE 19
COVENANTS AND RESTRICTIONS

The use of the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations, and provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium Board and the following covenants and restrictions:

(a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and overall appearance.

(b) No alterations to the exterior of the Unit or any part of the Common Elements may be made without the written consent of the Condominium Board. No alterations to the inside of a Unit that would impair the structural soundness of the Building may be made without the written consent of the Condominium Board. Consent may be requested by mailing a letter, certified mail, return receipt requested to the President of the Condominium Board, who shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean that there is no obligation to the proposed modification or alteration.

(c) Any interior alterations or improvements made to a Unit shall be made in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof.

(d) No building, balcony, terrace, sign, statuary, wall or other structure, or change or alteration to the exterior of the Units or color of the Units shall be commenced, erected, replaced, repaired or maintained, nor shall any exterior addition to, or change or alteration thereto, be made unless the Unit Owner complies with the requirements of the provisions set forth in sub paragraph (b) above.

(e) Any Unit Owner who mortgages or sells his/her Unit shall notify the Condominium Board and provide the name and address of his/her mortgagee or purchaser.

(f) The Condominium Board shall, at the request of the mortgagee of the Unit, report any unpaid Common Charges due from the Unit Owner of such Unit.

(g) No nuisances shall be allowed upon the Property and no use or practice shall be allowed which interfere with the peaceful possession and proper use of the Property by its residents.

(h) No immoral, improper, offense or unlawful use shall be made of the Property or any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(i) Regulations promulgated by the Condominium Board concerning the use of the Property shall be observed by the Unit Owners; provided, however, that copies of

such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(j) The Common Charges shall be paid when due.

(k) Occupancy of the Units shall be restricted to the Residential occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

(l) The use for which the Building is intended is for residential purposes.

(m) Smoking cigarettes, cigars, pipes, water pipes, hookahs and electronic cigarettes shall not be permitted in any of the General Common Elements, including but not limited to (all to the extent that they are utilized or service the Units), hallways, stairs, corridors, lobby, mail room, package room, laundry room, electrical and air-conditioning room, trash compactor room, emergency generator, exhaust and fan room, fire staircases, landings and stairs, fire safety systems servicing the Units, or any within fifteen (15) feet of any entrance or exit of the Building. Smoking cigarettes, cigars, pipes, water pipes, hookahs and electronic cigarettes shall be permitted within the individual Units and within the Limited Common Elements, including the Patio, Rear Yard, and Terrance appurtenant to their applicable Units (the "Smoking Policy"). The Smoking Policy shall be conspicuously posted in the Building and shall be included in all Unit leases and/or Interim Leases.

(n) All dogs must be leashed when walking through the Common Elements. Unit Owners must pick up after their pets.

ARTICLE 20
POWER OF ATTORNEY TO SPONSOR AND CONDOMINIUM BOARD

Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, Sponsor to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents.

Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) to acquire or lease any Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or 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, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine;

(b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel; and

(c) to take any other action which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance of the Building or the Property, respectively or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board deems necessary or appropriate.

In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney, substantially in the form set forth as an Exhibit to this Declaration.

ARTICLE 21
COVENANTS AND RESTRICTIONS RUNNING WITH THE LAND

All provisions of this Declaration, the By-Laws and the Residential Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, 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 Unit Owner of all or any part thereof, or interest therein, and such Unit Owner's 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, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws, the Residential 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 or use and occupancy agreement thereof.

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 Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as they case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the Unit Owners 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 provisions 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 Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

Subject to the provisions of the preceding paragraph, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the Unit Owners, 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 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 22
UTILITIES

Water is furnished by the City of New York Water Distribution System and is obligated to the condominium owners in common. One common water meter is provided for the building. The Sponsor reserves the right to install sub-metered and the condominium board will bill each unit accordingly. Each Unit may be individually metered for electricity and/or gas, and if so, the expense of such utility consumed within the Unit shall be paid for by the Owner of said Unit.

ARTICLE 23
INVALIDITY

Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no way affect any remaining part or parts hereof, and the same shall continue in full force and effect.

ARTICLE 24
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 25
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 or the intent of any provision hereof.

ARTICLE 26
CERTAIN REFERENCES

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.

The terms "herein", "hereof", or "hereunder" or similar terms in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

Unless otherwise stated, all references herein to Articles, Section or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 27
COVENANT OF FURTHER ASSURANCES

Any person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in additional to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

If any Unit Owner, the Board or any other Person who is subject to the terms of this Declaration fails or refuses, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgment or delivery, and to the Board stating the reasons why such Unit Owner, Board or other Person refuses to execute, acknowledge or deliver such instrument or to take such action, then the Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such

action in the name of such Unit Owner, Board or other Person and such document or action shall be binding on such Unit Owner, Board or other Person, as the case may be.

If any Unit Owner, the Board or other Person that is subject to the terms of this Declaration fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days (or sixty (60) days with respect to Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Board or other Person is required to execute, acknowledge or deliver pursuant to this Declaration at the request of Sponsor, as the case may be, then Sponsor is hereby authorized, as attorney-in-fact for the Unit Owner, Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Board or other Person, and such instrument shall be binding on the Unit Owner, Board or other Person. The Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires consent or approval of the Condominium.

ARTICLE 28
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Schedule A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the By-Laws annexed hereto as Schedule C; and (iv) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 29
CONSENT BY SPONSOR

Wherever the consent, approval, satisfaction, or permission of Sponsor or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission will not be required when Sponsor or such designee no longer own any Units.

ARTICLE 30
AUTHORIZATION TO BORROW

The Board is authorized to incur debt on behalf of the Unit Owners to provide for major and minor maintenance, repairs, additions, improvements, replacements, working capital, bad debts, and unpaid Common Expenses, insurance, depreciation, obsolescence and similar purposes. The repayment of any and all such debt may be secured and paid as a provided in Section 339-jj of the New York Real Property Law.

ARTICLE 31
EXCESS DEVELOPMENT RIGHTS

The unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution (the "Development Air

Rights") shall be retained by Declarant or any entity to whom Sponsor conveys said Development Air Rights for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar and related agreements. Declarant or any entity to whom Declarant conveys Development Air Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building, in order to convey Development Air Rights (the "Air Rights Amendment"). Declarant or any entity to whom Declarant conveys the Development Air Rights shall have the right to complete and file the Air Rights Amendment with the City of New York without the consent of the Units Owners or the Condominium Board or any parties in interest to the Common Elements. The Units Owners, the Condominium Board and/or the parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Air Rights as described in the Air Rights Amendment and shall execute any documents evidencing said consent as are reasonably requested by Declarant. Notwithstanding the foregoing, neither Declarant nor any entity to whom Declarant conveys the Development Air Rights to may utilize the Development Air Rights to increase the size, height, bulk or density of any portion of the Property.

[No further text on this page. Signatures on the following page]

IN WITNES WHEREOF, Declarant has caused this Declaration to be executed as of the _____day of _____, _____.

SPONSOR:

ARCH 31 LLC

By: _____
Name:
Title:

STATE OF NEW YORK)
ss:
COUNTY OF _____)

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 whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE 1 TO DECLARATION

"**Appurtenant Interest**": with respect to any 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; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above and (iv) any other assets of the Condominium.

"**Condominium Board**" shall mean the executive and administrative entity, whose members are selected pursuant to the terms of the By-Laws and the Offering Plan, which is to act for the Unit Owners in govern the affairs of the Condominium.

"**Building**" Shall mean the structure containing twenty-three (23) Residential Units and six (6) Non-Residential Units with a street address of 30-63 31st Street, Astoria, New York 11103, known as The Arch 31 Condominium.

"**By-Laws**" shall mean the by-laws governing the operations of the Condominium, which are set forth as Schedule B to this Declaration, as the same may be amended from time to time pursuant to the terms hereof.

"**Closing**" or "**Closing of Title**" or "**Closing Date**" shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-executed Purchase Agreement.

"**Common Charges**" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with Schedule A allocations and as provided in the Declaration or in the By-Laws, to meet the Common Expenses.

"**Common Elements**" shall mean, as used in the Condominium Act, consisting of all parts of the Property, other than the Units. The Common Elements shall include the General Common Elements (such as the foundations, roofs and supports of the Building), and the Residential Limited Common Elements.

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

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

"**Condominium**" shall mean a form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements.

"**Condominium Act**" shall mean the New York Condominium Act, as same may be amended from time to time (New York Real Property Law, Article 9-B).

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

"**Consummation of the Plan**" conversion of the Building into a Condominium as evidenced by the acceptance for filing by the Department of Law of a post-closing amendment.

"**Declarant**" shall mean Arch 31 LLC, and its successors and assigns.

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

"**Facilities**" shall mean 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 one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchanges mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, 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, intercom equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls or detention tanks, 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, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits, and rigs for window cleaning.

"**Family Members**" the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents, and aunts and uncles of the Residential Unit Owners or persons unrelated by blood or marriage who reside in such Residential Unit Owner's Residential Unit, as permitted by Law. The term "spouse", as used herein, shall mean a "domestic partner", i.e., an adult person to whom the Residential Unit Owner is married or an adult lifetime partner whose relationship with the Residential Unit Owner is characterized by an emotional and financial commitment and interdependence. The definition of Family Members may be modified by the Condominium Board by amendment to the Rules and Regulations of the Condominium.

"**Filing Date**" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"**First Closing**" the first date upon which title to a Residential Unit is accepted for filing by the Department of Law.

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

"**General Common Elements**" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of all of the Units or all the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans, and excluding the Limited Common Elements.

"**Initial Control Period**" shall mean the period ending on the earlier of (i) the sale by the Sponsor or equals at least seventy-five percent (75%) of the aggregate Common Interests of the Residential Units or (ii) five years after the First Closing.

"**Institutional Lender**" shall mean a holder of a mortgage that has been recorded and is security by the Property (with respect to the construction financing) or by a Unit, which is holding of one or more of the following: a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders which shall include one of the foregoing, a federal, state, municipal, teacher's or union employee, welfare, pension retirement fund or system.

"**Institutional Mortgage**" shall mean any first mortgage covering the Property (with respect to the construction financing) or one or more Units that is a Permitted Mortgage.

"**Land**" shall mean that certain tract, plot, piece or parcel of land, situate, lying and being in the County of Queens, City and State of New York, on which the Condominium is to be developed, as more particularly described in the Declaration (Block: 1801, Lots: 6,7,8,9 of the Tax Map of the Division of Land Records of the City of New York).

"**Law**" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, the rules, regulations, order 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 Property and/or the Condominium and/or the direction of any public officer pursuant to Law which are applicable at the time in question.

"**Limited Common Elements**" shall mean the Common Elements appurtenant to a Unit or Units, the use and enjoyment of which is restricted to the owners of such residential Unit or Units to the exclusive of all other Unit Owners (i.e., Terraces). The respective responsibilities of such Unit Owners and the Condominium Board for repair and their maintenance of Limited Common Elements are set forth in the Declaration and By-Laws.

"**Majority of Unit Owners**" shall mean Unit Owners of more than fifty percent (50%) in aggregate Common Interest appurtenant to all Units or Unit Owners of more than fifty percent (50%) in aggregate Common Interest of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"**Managing Agent**" shall mean the management company or manager named in the Plan or any successor management company or manager which manages the Property at the time in question.

"**Non-Residential Unit**": shall mean the five (5) non-residential units and one (1) Parking Unit.

"Parking Unit" shall mean the Parking Unit identified as Unit CG and will include thirteen (13) attended parking spaces located on the cellar and part of the 1st floor.

"**Permitted Mortgage**" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws and shall include any mortgage placed upon a Unit owned or retained by Sponsor.

"**Permitted Mortgagee**" shall mean any holder or guarantor of a Permitted Mortgage at the time in question.

"**Permitted User**" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements, or (ii) the Condominium Board, or (iii) the Condominium Documents, or (iv) Sponsor.

"**Person**" shall mean any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"**Plan**" shall mean the Condominium Offering Plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York, as accepted for filing pursuant to Section 352-e of the General Business Law of the State of New York and any amendments thereto.

"**Property**" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected on the Land, all easements rights and appurtenances pertaining thereto and all other property, real, personal or mixed, used or intended to be used in connection therewith, which shall be submitted to Condominium Ownership.

"**Purchase Agreement**" shall mean the agreement between the Sponsor and a Purchaser to purchase a Residential Unit for the purchase price.

"**Purchaser**" shall mean any Person named as Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"**Residential Common Charges**" shall mean expenses specifically allocated and apportioned based on the special or exclusive use or availability or exclusive control of the Residential Units Owners.

"**Residential Common Elements**" shall mean those certain portions of the Common Elements, that are to be used by the Owners of Residential Units, as mort particularly described in the Declaration.

"**Residential Unit**" shall mean any of the twenty-three (23) Residential Units located in the Building.

"**Register's Office**" shall mean the Office of the Register of the City of New York, County of Queens.

"**Rules and Regulations**" shall mean the Rules and Regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration or the By-Laws, it being agreed that the Rules and Regulations shall apply only to Unit Owners and their Permitted Users.

"**Selling Agent"** shall mean Fleet Properties Inc., which will be involved with the sale, renting, and/or promotion of the Residential Units.

"**Special Assessment**" shall mean the charges allocated and assessed by the Condominium Board to all Unit Owners or the Unit Owners only, pro-rata in accordance with their respective Common Interest as the case may be (except as otherwise provided in the Declaration or in the By-Laws).

"**Sponsor**" shall mean Arch 31 LLC, its successors and assigns, as well as any other Person(s) designated by Sponsor in writing to the Condominium Board or by amendment to the Plan to retain Sponsor's rights under the Plan and the Condominium Documents.

"**Terrace**" shall mean any terrace, balcony, or garden which is appurtenant to a Residential Unit as a Limited Common Element and shall include any pavers, decking and drains, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building. All such terraces, balconies or gardens are collectively referred to as the "Terraces."

"**Unit**" as defined in the Condominium Act. It specifically refers to any of the twenty-three (23) Residential Units to be offered for sale under the Plan, and six (6) Non-Residential commercial units, which are not offered for sale under the Plan. The Unit is designated as such in the Declaration, together with the Unit's Appurtenant Common Interest.

"**Unit Owner**" shall mean any Person (including Sponsor, if Sponsor owns any Unsold Unit) who holds fee title to one or more Units at the time in question. Each Unit shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety, a majority vote of such owners shall be necessary to case the Unit' Owner's vote referred to in the Declaration. All such owners are collectively referred to as "Unit Owners."

"**Unsold Unit**" shall mean any Residential Unit owned or retained by Sponsor (or Sponsor's designee as a fee owner, tenant, subtenant or party responsible for the management and financial obligations with respect to such Residential Unit) which may or may not be offered pursuant to the Plan and to any Residential Unit for which there is a signed Purchase Agreement but for which a Closing has not yet occurred.

EXHIBIT A TO THE DECLARATION
DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Queens, County of Queens, City and State of New York, being more particularly bounded and described as follows:

BEGINNING at a point on the easterly side of 31st Street distant 350.29 northerly from the corner formed by the intersection of the easterly side of 31st Street with the northerly side of 31st Avenue;

RUNNING THENCE easterly at right angles to the easterly side of 31st Street, 80.10;

THENCE northerly parallel with the easterly side of 31st Street 25.02;

THENCE westerly at right angles to the easterly side of 31st Street and part of the distance through a party wall 80.10 to the easterly side of 31st Street; and

THENCE southerly along the easterly side of 31st Street 25.02 to the point or place of BEGINNING.

SCHEDULE 2 TO THE DECLARATION
DESCRIPTION OF THE UNITS

Unit	Tax Lot Number	Location In Building	Approx. Unit Square Footage	Uninhabitable Space	Unit Description Bedrooms /Baths	Access to Common Element	Residential Percentage Common Interest	Total Percentage Common Interest	Limited Common Elements	Limited Common Elements Square Feet
301	TBD	3rd Floor	432.0	25	1/1	Hallway	3.380	1.746	Balcony	25
302	TBD	3rd Floor	623.0	302	1/1	Hallway	4.874	2.518	Terrace	302
303	TBD	3rd Floor	453.0	25	1/1	Hallway	3.544	1.831	Balcony	25
304	TBD	3rd Floor	572.0	242	1/1	Hallway	4.475	2.312	Terrace	242
305	TBD	3rd Floor	610.0	120	1/1	Hallway	4.772	2.466	Balcony Terrace	25 120
401	TBD	4th Floor	464.0	25	1/1	Hallway	3.630	1.875	Balcony	25
402	TBD	4th Floor	623.0	40	1/1	Hallway	4.874	2.518	Balcony	40
403	TBD	4th Floor	485.0	25	1/1	Hallway	3.794	1.960	Balcony	25
404	TBD	4th Floor	572.0	40	1/1	Hallway	4.475	2.312	Balcony	40
405	TBD	4th Floor	610.0	65	1/1	Hallway	4.772	2.466	Two Balconies	40 25
501	TBD	5th Floor	464.0	25	1/1	Hallway	3.630	1.875	Balcony	25
502	TBD	5th Floor	623.0	40	1/1	Hallway	4.874	2.518	Balcony	40
503	TBD	5th Floor	485.0	25	1/1	Hallway	3.794	1.960	Balcony	25
504	TBD	5th Floor	572.0	40	1/1	Hallway	4.475	2.312	Balcony	40
505	TBD	5th Floor	610.0	65	1/1	Hallway	4.772	2.466	Two Balconies	40 25
601	TBD	6th Floor	464.0	25	1/1	Hallway	3.630	1.875	Balcony	25
602	TBD	6th Floor	623.0	40	1/1	Hallway	4.874	2.518	Balcony	40
603	TBD	6th Floor	485.0	25	1/1	Hallway	3.794	1.960	Balcony	25
604	TBD	6th Floor	572.0	40	1/1	Hallway	4.475	2.312	Balcony	40
605	TBD	6th Floor	610.0	65	1/1	Hallway	4.772	2.466	Two Balconies	40 25
701	TBD	7th Floor	490.0	428.75	0/1	Hallway	3.834	1.981	Terrace	428.75
702	TBD	7th Floor	568.0	170	1/1	Hallway	4.444	2.296	Terrace	170
703	TBD	7th Floor	772.0	405	2/2	Hallway	6.040	3.120	Two Terraces	170 235
CG	TBD	Cellar	3,287.58	-	-	Hallway/ Street	-	21.462	-	-
C1	TBD	1st Floor	1,909.0	-	-	Hallway	-	7.716	-	-
C2	TBD	1st Floor	1,473.0	-	-	Hallway	-	5.954	-	-
C3	TBD	2nd Floor	1,794.0	522	-	Hallway	-	7.251	Terrace	522
C4	TBD	2nd Floor	971.0	800	-	Hallway	-	3.925	Terrace	800
CF1	TBD	2nd Floor	502.0	-	-	Hallway	-	2.029	-	-

CONDOMINIUM BY-LAWS

EXHIBIT 8

EXHIBIT D TO THE DECLARATION

BY-LAWS
OF
THE ARCH 31 CONDOMINIUM

INDEX TO BY-LAWS

ARTICLE 1 PLAN OF CONDOMINIUM OWNERSHIP

Section 1.1 Purpose……

Section 1.2 Definitions……..

Section 1.3 Applicability of By-Laws……..

Section 1.4 Personal Application…… …

Section 1.5 Principal Office of the Condominium……

ARTICLE 2 CONDOMINIUM BOARD

Section 2.1 General……

Section 2.2 Status of the Condominium Board…….

Section 2.3 Principal Office of the Condominium Board……..

Section 2.4 Powers and Duties of the Condominium Board ……

Section 2.5 Certain Limitations on the Powers of the Condominium Board……

Section 2.6 Exercise and Delegation of Powers and Duties……..

Section 2.7 Number, Election and Qualification of Members …….

Section 2.8 Term of Office of Member…….

Section 2.9 Removal and Resignation of Members……

Section 2.10 Vacancies ……..

Section 2.11 Organizational Meeting of the Condominium Board

Section 2.12 Regular Meetings of the Condominium Board……..

Section 2.13 Special Meetings of the Condominium Board …….....

Section 2.14 Waiver of Notice of Meetings……

Section 2.15 Quorum of the Condominium Board…….

Section 2.16 Conduct of Meetings …….

Section 2.17 Decisions by the Condominium Board …….....

Section 2.18 Compensation of Members……

Section 2.19 Common or Interest Members of the Condominium Board……..

Section 2.20 Liability of the Condominium Board…….

ARTICLE 3 OFFICERS

Section 3.1 General……..

Section 3.2 President…….

Section 3.3 Vice President ……..……..

Section 3.4 Secretary…….……

Section 3.5 Treasurer ……..

Section 3.6 Election, Term of Office and Qualifications of Officers……

Section 3.7 Removal and Resignation of Officers……

Section 3.8 Vacancies …….

Section 3.9 Compensation for Officers……

Section 3.10 Liability of the Officers of the Condominium……..

ARTICLE 4

Section 4.1 Annual Meetings of the Unit Owners……

Section 4.2 Special Meetings of Unit Owner……

Section 4.3 Place of Meetings……..

Section 4.4 Notice of Meetings ……..

Section 4.5 Quorum of the Unit Owners……..

Section 4.6 Conduct of the Meetings……

Section 4.7 Order of Business……..

Section 4.8 Voting ……

Section 4.8 Election of Members to the Condominium Board…….

Section 4.9 Action Without a Meeting…….

Section 4.10 Title to Units……..

Section 4.11 Contractual Liability of Unit Owners……

ARTICLE 5

Section 5.1 Maintenance and Repairs……

Section 5.2 Alterations, Additions, Improvements, or Repairs in and to Units……

Section 5.3 Alterations, Additions, or Improvements to the Common Elements….

Section 5.4 Insurance ……..

Section 5.5 Casualty or Condemnation ……

Section 5.6 Use of The Property …….…….

Section 5.7 Use of Units……..

Section 5.8 Use of Common Elements ……

Section 5.9 Rights of Access……

Section 5.10 Modification of the Rules and Regulations……..

Section 5.11 Real Estate Taxes, Water Charges and Sewer Rents…….

Section 5.12 Gas and Electricity …….

Section 5.13 Utilities Serving the Common Elements……

Section 5.14 Records and Audits ……

ARTICLE 6 COMMON CHARGES

Section 6.1 Determination of Common Expenses and Fixing of Common Charge

Section 6.2 Payment of Common Charges.……..

Section 6.3 Statement of Common Charges…….

Section 6.4 Common Charge Deposit for Foreign Owners……..

Section 6.5 Default in Payment of Common Charges……..

ARTICLE 7 SELLING, LEASING AND MORTGAGING UNITS

Section 7.1 Sale and Leases …….

Section 7.2 No Severance of Ownership……..

Section 7.3 Release by Condominium Board of Right of First Refusal……..

Section 7.4 Certificate of Termination of Rights of First Refusal……

Section 7.5 Financing of Purchase of Units by Condominium Board…….
Section 7.6 Payment of Common Charges and Assessments ……..
Section 7.7 Exceptions to Restrictions on Sales and Leases……
Section 7.8 Waiver of Partition Rights……
Section 7.9 Consent to Jurisdiction and Venue in Lease……..
Section 7.10 Mortgages of Units…….

ARTICLE 8 CERTAIN REMEDIES
Section 8.1 Self Help…….
Section 8.2 Abatement and Enjoinment……
Section 8.3 Remedies Cumulative…….
Section 8.4 Costs and Expenses……

ARTICLE 9 ARBITRATION
Section 9.1 Procedure ……...
Section 9.2 Variation by Agreement ……
Section 9.3 Binding Effect……
Section 9.4 Costs and Expenses……

ARTICLE 10 NOTICES
Section 10.1 Notices, General……
Section 10.2 Change of Address……
Section 10.3 Waiver of Service of Notice……..

ARTICLE 11 AMENDMENTS TO BY-LAWS
Section 11.1 Amendments to Unit Owners……
Section 11.2 Amendments Affecting Sponsor its Designee……..

ARTICLE 12 RECORDS AND AUDITS

Section 12.1 Records……

Section 12.2 Availability of Documents……

ARTICLE 13 MISCELLANEOUS

Section 13.1 Waiver……..

Section 13.2 Severability……

Section 13.3 Successors and Assigns …….

Section 13.4 Gender……..

Section 13.5 Captions ……

Section 13.6 Compliance with Article 9-B……

BY-LAWS
OF
THE ARCH 31 CONDOMINIUM

ARTICLE 1
PLAN OF CONDOMINIUM OWNERSHIP

Section 1.1 *Purpose*. The Purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of The Arch 31 Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, 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; and (iii) all other property, real, personal or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to other portions of the Property.

Section 1.2. *Definitions*. All capitalized terms used in these By-Laws that are otherwise not defined in any of the Articles hereof shall have the meanings set forth in the Declaration, unless the context in which the same are defined any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require.

Section 1.3. *Applicability of By-Laws*. The Provisions of these By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and their respective employees, invitees, and guests, as well as other persons who may use the facilities located on, or forming a part of, the Condominium, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, by the Board (as herein defined) or in a proper case, an aggrieved Unit Owner. In the case of flagrant or repeated violations, the Board may ask the offending Unit Owner for sufficient surety for future compliance. 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.

Section 1.4. *Personal Application.* All present or future Unit Owners, mortgagees and lessees, or their employees, guests or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and any rules and

regulations established by the Condominium Board ("Condominium Board" or "Board"). The mere acquisition or rental of any of the Units or the mere act of occupancy of any of said Units will signify that these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with.

Section 1.5. *Principal Office of Condominium.* The principal office of the Condominium shall be located within the Property or at such other place reasonably convenient thereto, as may be designated from time to time by the Board.

ARTICLE 2
CONDOMINIUM BOARD

Section 2.1 *General*. As more particularly set forth in this Article, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 *Status of the Condominium Board*. Unless and until the Condominium Board shall incorporate in accordance with the terms of this Article, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms herein, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable status of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act. Until the first meeting of Unit Owners, the Board of Manager will be managed by a Condominium Board consisting of three persons, Zengwen Ye (principal of the Sponsor), Calvin Pan (principal of the Sponsor), and Kevin Ye (a business consultant of the Sponsor). There is no special designation for Residential and Non-Residential Units.

Section 2.3 *Principal Office of the Condominium Board.* The principal office of the Condominium Board shall be located at either the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*.

(A) The Condominium Board shall have all powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing, the Condominium Board shall have the following specific powers and duties:

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

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;

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

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

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of all members of the Condominium Board shall be required for the borrowing of any sum in excess of Twenty-Five Thousand and 00/100 Dollars ($25,000.00) in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) the affirmative consent of all Unit Owners shall be required for the borrowing of any sum in excess of Twenty-Five Thousand and 00/100 Dollars ($25,000.00) in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interest of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from Unit

Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of these By-Laws;

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

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

(xii) to accept the surrender of any Unit pursuant to the terms of these By-Laws, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiii) to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

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

(xvi) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

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

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

inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

(xiv) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xx) to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(xxi) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same;

(xxii) to execute, acknowledge and deliver any documents necessary for filing an appeal for reduction of assessment of real estate taxes on behalf of all units in the Condominium, unless written notice is received by the Condominium Board from any Unit Owner not to do so on behalf of his/her condominium unit;

(xxiii) unless and until real estate taxes, water charges and sewer rents are billed directly to the Unit Owners by the New York City Department of Finance and/or the Department of Environmental Protection, the Condominium Board shall promptly pay such taxes, charges and rents as a common expense. In the event there is a closing prior to the units being separately assessed for real estate taxes the Sponsor shall place in escrow in the name of the Condominium Board an amount equal to the real estate taxes which will be levied against the property for the six-month period following the First Closing and will collect at each Unit Closing the estimated amount of taxes attributable to such unit. The Unit Owners(s) will be required to pay the entire amount of tax allocated to his/her Unit at the time that the Condominium 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; and

(xiv) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board* Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor or its designee shall continue to own twenty-five percent (25%) of the Units, but in no event later

than five years from the Closing of Title to the first Unit, the Condominium Board may not, without the Sponsor's prior written consent:

(i) make any addition, alteration or improvements to the Residential Common Elements or to any Unit, at the expense of the Condominium, the foregoing not to include necessary repairs and maintenance work;

(ii) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of all or part of any reserve, contingency or surplus fund, except to the extent that the aggregate amount of such fund does not exceed five percent (5%) of the budgeted expenses of the Condominium;

(iii) hire any employee in addition to any employees referred to in the Plan;

(iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date said Plan is declared effective;

(v) borrow money on behalf of the Condominium (except where necessary to perform work required by Law to the extent that existing reserves are insufficient); or

(vi) exercise a right of first refusal to lease or purchase a Residential Unit.

The provisions of this paragraph may not be amended without the written consent of Sponsor.

The written consent of the Sponsor shall not be necessary to perform any function or take any action described in clauses (i) through (vi) if and only if, the performance of such action or the carrying out of such action is deemed necessary (and no other reasonable alternative is available) to enable to the Condominium to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building. In no event will the limitations imposed herein continue for more than five years from the First Closing.

Section 2.6 *Exercise and Delegation of Powers and Duties.*

(A) Any act within the power of the Condominium Board to perform and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees or designees of the Condominium Board.

(B) The Condominium Board may, by resolution or resolutions passed by a majority of the entire Condominium Board, designate one or more committees, each of such committees to consist of at least one Member of the Board (but the committee may also have non-Members of the Condominium Board or Unit Owners on it) which, to the extent provided in said resolution or resolutions, shall advise the Condominium Board in the management of the Condominium. The Member of the Board who is a member of any such committee, acting on behalf of the

Condominium Board, or (to the extent permitted by law) any other available member, shall also have and may exercise the powers of the Condominium Board, in the management of the business and affairs of the Condominium, and may have power to sign all papers which may be required, provided the said resolutions shall specifically so provide, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section. Such committee or committees shall have such name or names as may be determined by the Condominium Board. Committees established by resolution of the Condominium Board shall keep regular minutes of their proceedings and shall report the same to the Board as required.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section, the Condominium Board by unanimous vote of all members may delegate to the Managing Agent any of the powers granted to the Condominium Board by these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section, any committee and Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or any other committee, the powers and duties described in subparagraphs (ii), (iv), (vi), (xiii), (xiv), (xv), (xvi) of Paragraph (A) of Section 2.4 hereof. In addition, neither Managing Agent nor any of the committees of the Condominium Board shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law or delegated pursuant to paragraphs (B) or (C) of this Section 2.6.

Section 2.7 *Number, Election and Qualification of Members*. Until the First Annual Meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of three individuals, all of whom are to be designated from time to time by Sponsor. From and after the First Annual Meeting of the Unit Owners through the Initial Control Period, the Condominium Board shall consist of five members, two of whom shall be designated by the Sponsor, two of whom shall be elected by the Unit Owners (including Sponsor and the Non-Residential Unit Owners), and one of whom shall be designated jointly by the Non-Residential Unit Owners, including Sponsor, if Sponsor retains a Non-Residential Unit. Except for members designated by Sponsor and Non-Residential Unit Owners pursuant to the terms herein or in Section 2.10, all members of the Condominium Board shall be either individual Unit Owners or adult Family Members of an individual Unit Owner; (ii) officers, directors, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, or trusts that are Unit Owners. In addition, no Unit Owner may be elected to serve on the Condominium Board (no may continue to serve on the Condominium Board), if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not bene paid at the time of such election, or so long as the lien remains unpaid. In no event may more than one individual owner of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members*. The term of office of the three members of the Condominium Board designated by Sponsor prior to the First Annual Meeting of the Unit Owners shall expire when the individuals to be elected at such meeting are so elected and qualified or

designated, as the case may be. The term of office of each of the five members of the Condominium Board elected at the First Annual meeting shall be fixed as follows: (a) one of such Members will serve for a term of approximately three years, (b) three of such Members will serve for a term of approximately two years, and (c) two of such members will serve for a term of approximately one year. The Members who receive the highest number of votes will serve for the longest terms of office. At each annual meeting after the First Annual meeting, subject to the rights of Sponsor to designate certain members as set forth in these By-Laws, the Unit Owners (including Non-Residential Unit Owners and Sponsor as an Owner of Unsold Units), shall elect Members to replace those Members whose terms of office are then expiring, each to serve a term of three years. Members of the Condominium Board designated by the Non-Residential Unit Owners or Sponsor, if Sponsor retains a Non-Residential Unit, shall serve for two-year terms. Notwithstanding anything to the contrary contained in this Section, however, each member of the Condominium Board shall serve until such member's successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member may serve.

Section 2.9 *Removal and Resignation of Members.*

(A) Any member of the Condominium Board who was elected thereto either by the Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by an affirmative vote of a Majority of Unit Owners who are present in person or by proxy at a special meeting called for that purpose with a quorum of Unit Owners in attendance. Any member of the Condominium Board who was designed as such by the Sponsor or a Non-Residential Unit Owner, as the case may be, pursuant to the terms of Section 2.7, 2.10 or 4.9 hereof, may be removed, with or without cause, only by Sponsor or such Non-Residential Unit Owner as the case may be. If any member of the Condominium Board who was designated by Sponsor or a Non-Residential Unit Owner, as the case may be, is removed, such member's successor shall also be designated by Sponsor such Non-Residential Unit Owner, as the case may be. Any member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof stating inter alia, whether the proposed removal is with or without cause, and an opportunity to be present and heard thereat.

(B) Any member of the Condominium Board may resign such member's membership at any time by giving written notice thereof to the Condominium Board and, with respect to members of the Condominium Board designated as such by Sponsor or Non-Residential Unit Owners, to Sponsor or Non-Residential Unit Owners. In addition, any member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies*.

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was designated thereto by a Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.6 hereof and who is designated by the unit owner who designated the member causing the vacancy. A special

meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereafter shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a member who was designated by a Unit Owner shall be filled by an individual designated by such Unit Owner.

(C) Each member of the Condominium Board who is designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a member of the Condominium Board for the remainder of the term of the member he/she replaced and until his/her successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 *Organizational Meeting of the Condominium Board*. The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within ten (10) days of such annual meeting, at such time and place in the Borough of Queens as shall be both fixed informally by a majority of the members of the Condominium Board and designated by the Secretary in a written notice given to all members thereof by personal delivery, mail, overnight courier, facsimile or e-mail not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board.* Regular meetings of the Condominium Board may be held at such time and place in the Borough of Queens 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. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each member thereof by personal delivery, mail, overnight courier, facsimile or e-mail at least five business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board.* The President may call a special meeting of the Condominium Board whenever he/she deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of three or more members of the Condominium Board. Written notice of all special meetings shall be given to each member thereof by personal delivery, mail, overnight courier, facsimile or e-mail at least five business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting and no business shall be transacted at such special meeting except business reasonably related to such stated purpose.

Section 2.14 *Waiver of Notice of Meetings.* Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver by him/her of notice of the time and place thereof. If all of the members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board*. For purposes of all meetings of the Condominium Board, a majority of the members thereof shall constitute a quorum for the transaction of business. In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings*. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board.* Except as otherwise expressly provided in the Declaration or these By-Laws, the vote of a majority of the members of the Condominium Board present at a meeting thereof at which a quorum is present shall constitute the decision of the Condominium Board. Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members.* No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board*. Each member of the Condominium Board shall perform his/her duties, and shall exercise his/her powers, in good faith and with a view to the interest of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, fiduciaries beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such member of the Condominium Board was present at the meeting or meetings of the Condominium 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:

(x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the members thereof or noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such members;

(y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction; or

(z) the contract or transaction is commercially reasonable to the Condominium Board at the time that the same is authorized, approved, ratified, executed, or otherwise consummated.

Any such member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Liability of the Condominium Board*.

(A) The members of the Condominium Board shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his/her own bad faith or willful misconduct. In connection therewith, members of the Condominium Board designated as such by Declarant shall not be deemed either to be in bad faith or to have committed willful misconduct by reason of any self-dealing in connection with any contract made, or other transaction entered into, between the Condominium Board and Declarant or its agents, provided that any compensation paid, or to be paid, to Declarant or its agents in connection with any such contract or transaction is disclosed in the Plan or an amendment thereto or is at competitive rates for goods sold or services rendered in the Borough of Queens.

(B) Every contract made, and other document executed, by or on behalf of the Condominium Board, any committee thereof, or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of the offices of the Condominium and the Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that the same is made or executed by or on behalf of the Condominium Board, such committee, or the Managing Agent solely as agent for the Unit Owners and that the members of the Condominium Board or such committee or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(C) Neither the Condominium Board nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or

(ii) Any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(D) The Unit Owners shall jointly and severally indemnify and hold each member of the Condominium Board harmless from and against any claim or liability to others arising from his/her acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member. The liability of any Unit Owner on account of such indemnification will be limited to such proportionate share thereof as the Common Interests of such Unit Owner bears to the aggregate Common Interest of all Unit Owners.

ARTICLE 3
OFFICERS

Section 3.1 *General*. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated form time to time by the Condominium Board.

Section 3.2 *President*. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL'"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as he/she may decide, in his/her discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President*. The Vice President shall take the place of the President and perform his/her duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him/her from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary*. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer*. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualifications of Officers*. The initial officers of the Condominium will be designated by the Sponsor. Thereafter the officers of the Condominium shall be elected annually be a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board and shall serve at the pleasure of the Condominium Board. The President, Vice President, Secretary and Treasurer shall be elected from amongst the members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor or Non-Residential Unit Owners. Such officers must be Residential Unit Owners if they are elected by other Residential Unit Owners. The other officers of the Condominium Board need not be Residential Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers*. Any officer of the Condominium may be removed from office with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President or the Vice President of the Condominium shall cease to be a member of the Condominium Board during his/her term of office, such officer shall be deemed to have resigned his/her office effective upon the date upon which his/her membership shall cease.

Section 3.8 *Vacancies*. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation for Officers*. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Liability of the Officers of the Condominium*. Each officer shall be indemnified as set forth in Section 2.19.

ARTICLE 4
UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners*.

Section 4.2 *Special Meetings of the Unit Owners*. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than thirty percent (30%) of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings*. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Queens as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings*.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, overnight courier, facsimile or e-mail not later than five business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to his/her address at the Property, at least ten (10) days prior to the day fixed for the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than ten (10) days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least thirty (30) days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners*. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning units to which fifty percent (50%) of the aggregate Common Interests appertain shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours form the time fixed for the original meeting.

Section 4.6 *Conduct of the Meetings*. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the

Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 Order of Business. The order of business at annual meetings of the Unit Owners shall be as follows:

(i) Roll call;

(ii) Proof of notice of meeting;

(iii) Reading of the minutes of the preceding meeting (unless waived);

(iv) Reports of officers of the Condominium;

(v) Reports of members of the Condominium Board;

(vi) Reports of committees;

(vii) Election of inspectors of election (when so required);

(viii) Election of members of the Condominium Board (when so required);

(ix) Unfinished business; and

(x) New business.

Section 4.8 *Voting*.

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor with respect to Unsold Units and all Non-Residential Unit Owners) shall be entitled to vote at all meetings of the Unit Owners.

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes and for quorum purposes.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more Persons own a Unit, they shall designate one Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one ballot

without division, and the concurrence of all Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual 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 the purpose of determining whether a quorum is present for such voting.

(D) The owners of any Unit may designate any Person to act as a proxy on his/her behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designor and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting. Except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of six months after the date thereof.

(E) Except when otherwise required by Law or otherwise provided in the Declaration or in these By-Laws, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

Section 4.9 *Election of Members to the Condominium Board*.

(A) When voting for residential members of the Condominium Board, each Unit Owner (including Sponsor with respect to any Unsold Units, and all Non-Residential Unit Owners) shall be entitled to cast one vote for each 0.001% of Common Interest attributable to Unit Owner's Unit(s) per member to be elected. However, nothing contained herein shall be deemed to either permit any Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of any one or more members to be elected. In addition, the terms of paragraphs (B), (C), and (D) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

(B) All elections of members of the Condominium Board shall be by written ballot and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy, (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriate segregated by election for a period of two years.

(C) Subject to the terms of paragraph (D) of this Section, all elections of members of the Condominium Board shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Units owned by Sponsor as it sees fit. However, at elections of members of the Condominium Board held during the Initial Control Period, Sponsor will have

the right to designate the three Members of the Condominium Board; as set forth in Section 2.7 hereof; and Sponsor and all other Unit Owners (including Non-Residential Unit Owners) shall have the right to vote for the remaining members of the Condominium Board.

(E) Subsequent to the Initial Control Period, (i) Sponsor shall have the right to designate two of the Residential Members of the Condominium Board so long as the Common Interest attributable to the Unsold Units equal, in the aggregate less than fifty percent (50%) but more than fifteen percent (15%) of the Common Interests attributable to all Residential Units and, thereafter, for so long as Sponsor continues to own one Unsold Unit, Sponsor shall have the right to designate one Residential Member to the Condominium Board, and (ii) the Non-Residential Unit Owners including Sponsor, if Sponsor retains a Non-Residential Unit, jointly, shall have the right to designate one Non-Residential member to the Condominium Board as set forth in Section 2.7 hereof. Sponsor and the Non-Residential Unit Owners always shall have the right to vote their respective Common Interest attributable to Unsold Units, or the Non-Residential Units, as applicable, for the remaining members of the Condominium Board. There is no restriction on the right of Non-Residential Unit Owners or the Unsold Unit Owners (including Sponsor) to vote for members of the Condominium Board who are not related to or affiliated with Sponsor or other Unsold Unit Owners or Non-Residential Unit Owners.

(F) Within thirty (30) days after the expiration of the Initial Control Period, one of the one members of the Condominium Board designated by the Sponsor shall resign and the resulting vacancy shall be filled by a majority vote of the remaining members of the Condominium Board (excluding members designated by Sponsor) at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 4.10 *Action Without a Meeting*. Any action required or permitted to be taken by the Unit Owner at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and in aggregate Common Interests) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolution to which they relate.

Section 4.11 *Title to Units.* Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Unit to a corporation, partnership, limited partnership, limited liability company, trust or any other entity (including an entity or persona entitled to diplomatic or sovereign immunity) shall require the delivery to the Condominium Board or Managing Agent of such documents as reasonably requested by the Condominium Board, including, without limitation: (i) consent and subjection to jurisdiction in State or Federal Courts in New York State; (ii) designation and authorization of a lawful agent to receive service of process by approved forms of Power of Attorney or other appropriate forms (iii) occupancy agreement, (iv) guaranty of payment; (v) escrow agreement; (vi) waiver of immunity and (vii) with respect to a foreign government purchaser, the common charge deposit required by Section 6.4 of these By-Laws.

Section 4.12 *Contractual Liability of Unit Owners.* Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent (if any) or Managing Agent (if any) of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Section 2.19 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common Elements; (ii) such proportionate share of the total liability thereunder as relating to Residential Common Interest of such Residential Unit and (ii) such Unit Owner's interest in his/her Unit and its Appurtenant Interests, unless otherwise provided by Law or as otherwise provided ion the Declaration or these By-Laws.

ARTICLE 5
OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs*.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary;

(i) in or to any Unit and all portions thereof (including, but not limited to, the interior walls, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors (entrance and terrace or patio, if any) and their frames and saddles, exposed plumbing, gas and heating fixture shall be performed by the owner of such Unit at such Unit Owner's cost and expense; and

(ii) in or to the Common Elements shall be performed by the Condominium Board as a Common Expense.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, however, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the owner or such Unit at such Unit Owner's sole cost and expense. In addition, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or nonstructural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the

Condominium Board as a Common Expense, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his/her Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any terrace, patio, roof, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of terraces, patios, windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his/her Unit.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units*.

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Unit Owner shall make any structural alteration, addition, improvement, or repair in or to his/her Unit or its appurtenant Residential Limited Common Elements without the prior written approval of the Condominium Board. In the event, however, that the Condominium Board shall fail to answer any written, reasonably detailed request for such approval within thirty (30) days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Unit Owner (and any contractors engaged by the Unit Owner) to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement, or repair may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board and Managing Agent may impose charges upon the Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees in reviewing the Unit Owners request for approval and insurance certificates, drafting and processing an alteration agreement and thereafter in monitoring the work performed until completion.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor or its designee shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Unit, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, (ii) subdivide, combine and change the boundary walls of Unsold Units, all without the approval of the Condominium Board and (iii) make any other change to any Unsold Unit as permitted under the Declaration all without charge and without the approval of the Condominium Board or

Managing Agent and the Condominium Board shall fully cooperate with Sponsor its contractors and employees in this regard.

In addition, the Non-Residential Unit Owner, its permitted users, and Sponsor shall have the right to: (i) make any alterations, additions, improvements or repairs in or to the Non-Residential Units whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of the Non-Residential Units, all without the approval of the Condominium Board or other Unit Owners. Notwithstanding the foregoing, all Unit Owners, including Sponsor and the Non-Residential Unit Owners prior to the making of any alteration, addition, improvement or repair in or to their respective Unit must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) with respect to Residential Unit Owners only, abide by the Residential Rules and Regulations of the Condominium, including, but not limited to, the days and hours during which work may be done.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with the terms and provisions of any alteration agreement (with respect to Residential Units only) and all policies implemented by the Condominium Board or Managing Agent, as the case may be, and in compliance with these By-Laws, the Declaration and Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit, provided that, with respect to all such work of a structural nature to Residential Unit or its appurtenant Residential Limited Common Elements (but other than that of the nature described in paragraph (B) hereof related to Sponsor's rights with respect to Unsold Units), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof. In addition, in the event a Unit Owner performs alterations in the Unit, among other requirements (including the execution of an alteration agreement and the payment of certain fees), such Unit Owner's contractors must maintain certain types and amounts of insurance during the performance of the work, as set forth in the By-Laws ("Special Risk").

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his,her or their Unit(s) and/or appurtenant Residential Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialman, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s) and/or appurtenant Residential Limited Common Elements, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the

Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) Any contractor engaged by a Residential Unit Owner to perform any alterations in the Residential Unit shall be required to obtain and maintain in full force and effect during the course of such alteration until final completion thereof, the following policies of insurance, written by companies with an A.M. Best Company rating of at least A-VII, with provision that the coverage afforded under such policies shall apply on a primary and not an excess or contributory basis with any policies that may be available to the Condominium Board, or the Managing Agent: (i) Commercial general liability insurance in the minimum amount of One Million and 00/100 Dollars ($1,000,000.00) per occurrence and Two Million and 00/100 Dollars ($2,000,000.00) in the aggregate, which includes contractual coverage for liability assumed by the contractor, naming the Condominium Board, the Unit Owner and Managing Agent as additional insured and (ii) workers compensation insurance meeting the statutory limits of New York State.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements*. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the General Common Elements or Residential Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense attributable to the Residential Unit Owners.

Notwithstanding the foregoing, however, and with the sole exception of alterations, additions or improvements to the Common Elements required by Law, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, equal or exceed ten percent (10%) of the Condominium's operating budget in such fiscal year, with respect to the General Common Elements or Residential Common Elements, as applicable, for any particular project or in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by a Majority of Unit Owners if relating to the General Common Elements, or by a Majority of Residential Unit Owners if relating to the Residential Common Elements (in either event, including Sponsor if Sponsor then owns any Unsold Unit) present in person or by proxy, at a duly constituted meeting of the Unit Owners or of the Residential Unit Owners, as applicable, or by means of such other procedure as approved by the Condominium Board. Except as otherwise provided in the Declaration and in these By-Laws, in any fiscal year, all such alterations, additions, or improvements costing less than ten percent (10%) of the Condominium's operating budget in such fiscal year, or for any particular project, may be made as aforesaid without the approval of the Unit Owners but only with the affirmative consent of a majority of the members of the Condominium Board. Notwithstanding the foregoing, for so long as Sponsor owns Residential Units representing at least twenty-five percent (25%) of the Common Interest attributable to all Units, but in no event beyond the second anniversary of the First Closing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained. Sponsor will not withhold consent to any addition, alteration, or improvement to the General Common Elements or Residential Common Elements, if such addition, alteration or improvement is deemed required to comply with Law (and no other reasonable alternative is available), or to remedy any notice of violation or to remedy any work order by an insurer.

Section 5.*4* *Insurance*.

(A) To the extent commercially reasonable, the Condominium Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of unit Owners) and covering the interest of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon coinsurance or other insurance, (c) invalidity arising out of any acts of the insured and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either cancelled or substantially modified except upon at least ten (10) days' prior written notice to the Condominium Board and all of the insureds, including all Permitted Mortgagees.

(B) The Condominium Board shall also obtain and maintain, to the extent commercially reasonable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each member thereof, (b) the Managing Agent or manger (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his/her own Unit or its Limited Residential Common Elements, if any) with such coverage to be primary and not on an excess or contributory basis with any other policy which may be available to the Condominium Board or Managing Agent;

(ii) rent insurance;

(iii) workmen's compensation and New York State disability benefits

insurance;

(iv) boiler and machinery insurance;

(v) water damage level liability insurance; and

(vi) such other insurance as the Condominium Board shall from time to time determine.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall in an amount equal to not less than eighty percent of the full replacement cost of the Building, exclusive of excavation and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source (and, until the first regular meeting of the first nine-member Condominium Board elected by the Unit Owners, such coverage shall be at least in the amount of One Million and 00/100 Dollars ($1,000,000.00));

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than One Million and 00/100 Dollars ($1,000,000.00) in the aggregate until the first regular meeting of the first nine-member Condominium Board elected by the Unit Owners; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Condominium Board as a Common Expense.

(E) For so long as Sponsor owns at least one Unsold Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types of coverage amounts set forth in the First Year's Budget in the Plan.

Section 5.5 *Casualty or Condemnation*.

(A) in the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall exceed One Hundred Thousand and 00/100 Dollars ($100,000.00) in the aggregate. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in the paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, or any portion thereof, is taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he/she may have to pursue a separate claim against the condemning authority by reason thereof.

(B) subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. In addition, each Unit Owner whose Unit, or any portion thereof, shall be the subject to all or part of any Work shall have the right, subject to the terms of Section 5.2 hereof, to supervise any redecorating of his/her Unit.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, and all proceeds of such Special assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and,

after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

(D) If either seventy-five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty or seventy-five percent (75%) or more of the Common Elements are taken in a Taking, the Work shall not be performed unless seventy-five percent (75%) of more of all Unit Owners (including Sponsor or is designee, if Sponsor or such designee shall then own any Units), both in number and in aggregate Common Interest, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit after such Taking bears to the total floor area of such Unit prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected

in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

(G) As used in this Section 5.5, the terms:

(i) "prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Condominium Board and the Unit Owners that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) ninety (90) days after the date upon which the Insurance Trustee notifies the Condominium Board and the Unit Owners that it has received trust Funds insufficient to discharge the estimated cost and expense of the Work, or ©) in the event that the Trust funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Condominium Board or the Insurance Trustee, as the case may be, notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 *Use of The Property*.

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon a prior written consent of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Non-Residential Units, and not as a result of the typical uses for which the Non-Residential Unit may be occupied or for which Non-Residential spaces in similar buildings are normally occupied, the Non-Residential Unit Owners shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation

of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 *Use of the Units*.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with the terms contained in the balance of this Section 5.7.

(B) Each Residential Unit shall be used only as a residence and not more than one family may occupy a Residential Unit at any one time. Except as to Unsold Units, no transient occupant may be accommodated in a Residential Unit. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners and employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by the Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests). Notwithstanding the foregoing, the Condominium Board may in its sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased, and no transient occupant other than a guest permitted under this paragraph (B)) may be accommodated therein. The Non-Residential Units may be used for the purposes set forth in the Declaration.

(C) The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Residential Unit. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph (B) hereof.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board or the Unit Owners (i) grant permission for the use of any Unsold Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Unsold Unit; (ii) use any one or more Unsold Units as model units and offices for the sale, promotion, rental, management and operation of the

Unsold Units or for any other purposes, subject only to compliance with Law and (iii) sell or lease Unsold Units to third parties.

(E) Non-Residential Units may be used for any lawful purpose, except the Parking Unit ("Unit CG") shall be used solely as a commercial parking garage in compliance with the certificate of occupancy for such Unit and any applicable zoning regulations. The Parking Unit Owner may not change the use of such Unit without the prior written consent of the Declarant and the Condominium Board.

Section 5.8 *Use of the Common Elements*.

(A) Subject to the terms of paragraph (B) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements (except for those areas designated as storage areas) without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Residential Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) Sponsor or its designee shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor or such designee, on or about any portion of the Common Elements chosen by Sponsor or such designee, including, without limitation, on the exterior walls of the Building or adjacent to the main entrance thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements, to sell, lease, manage, or operate Unsold Units or Non-Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor or such designee be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Residential Unit for its permitted purposes.

Section 5.9 *Rights of Access*.

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the superintendent (if any) and/or to any other Person authorized by any of the foregoing a right of access to his/her Unit for the purpose of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults thereunder or under the Declaration or violations of the rules and Regulations committed by such Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his/her Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his/her Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Residential Units and their appurtenant Residential Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his/her Unit and the Condominium 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 Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes.

Section 5.10 *Modification of the Rules and Regulations*. The Condominium Board shall have the right to amend, modify, add to or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of Unit Owners owning at least sixty-six and two thirds percent (66 2/3%) of the Unit Owners, in both number and Common Interest, at a meeting of Residential Unit Owners called for that purpose and no such amendment, modification, addition or deletion which modifies the permitted users of the Building or any portion thereof or affecting the rights and obligations of Sponsor, or the holder or any mortgage, pledge or other lien or security interest covering any Unsold Unit, as the case may be, shall be effective without the prior written consent of Sponsor. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and regulations shall be furnished to all Unit Owners not less than thirty (30) days prior to the effective date thereof.

Section 5.11 *Real Estate Taxes, Water Charges and Sewer Rents*. Water for the Building shall be supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the City of New York, the Condominium Board

shall promptly pay such taxes, charges and rents as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes, water changes and sewer rents) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company a letter agreeing to promptly pay all such taxes, charges and rents affecting such owner's Unit to the date of the Closing of Title to such Unit.

Section 5.12 *Gas and Electricity*. Gas and electricity shall be supplied to each Unit through a separate meter for such Unit, and each Unit Owner shall be required to pay all charges for gas and electricity consumed or used in his/her Unit directly to the utility company servicing the Building as and when billed therefor. However, the Condominium Board shall have the right, exercisable in its sole discretion, to require that gas and electricity be supplied to the Condominium through one or more common meters. In such an event, the cost thereof shall be borne by each Unit Owner based upon the consumption or usage of gas and electricity in his/her Unit, as determined by submetering, survey, or any other reasonable method prescribed by the Condominium Board and permitted by Law, and shall be payable either to the Condominium Board or to the utility company servicing the Building, as directed by the Condominium Board.

Section 5.13 *Utilities Serving the Common Elements*. The cost and expense of water, steam, electricity and gas serving or benefitting any Common Element, as applicable, shall be (i) considered part of the expense of maintaining such Common Elements, (ii) determined by the Board and (iii) charged to the Unit Owners as a Common Expense.

Section 5.14 *Records and Audits*.

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within four months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense.

ARTICLE 6
COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charge*.

(A) The Condominium Budget provides for specifically allocated common expenses for the Non-Residential Units. The Non-Residential Unit Owners will not be required to contribute to some of the budgeted expense because either their services are not utilized by the Non-

Residential Unit Owners or they are being supplied and billed directly to the Non-Residential Unit Owner. A prescribed percentage of the expenses for the following costs have been deemed as General Common Expenses and have been allocated to the Non-Residential Unit Owners who will pay Common Charges for: Repairs, Maintenance, and Supplies, Insurance, Management Fees, Legal and Audit Fees, and the Contingency Fund, and the Reserve Fund Contribution. The Condominium Board may not modify these expenses without the unanimous consent of the Non-Residential Unit Owners. In addition to Common Charges shared by all Unit Owners, Residential Unit Owners shall pay Residential Common Charges which will include expenses specifically allocated and apportioned based on the special or exclusive use or availability or exclusive control of the Residential Units Owners, including all costs associated with the Residential Common Elements and Water and Sewer service not bill specifically to the Non-Residential Units, as more specifically set forth in the Condominium Budget.

(B) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt and budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these By-Laws). The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than ten (10) days next preceding the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges (and Residential Common Charges) are based to all Unit Owners and to their respective Permitted Mortgages whenever requested in writing by such Permitted Mortgagee. The Condominium Board may, subject to the provisions set forth herein, at its sole discretion from time to time increase or decrease the amount of Common Charges and Residential 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 and Residential 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 and Residential Common Charges payable by Unit Owners and Residential Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges and Residential Common Charges payable during any fiscal year occurring within the Initial Control Period. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least ten (10) days prior to the date set for adoption thereof by the Condominium Board.

(C) The failure or delay of the Condominium 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 or Residential Common Charges. In such event, the Common Charges or Residential 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 and Residential Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(D) In addition to the foregoing duty to determine the amount of and assess Common Charges and Residential Common Charges, the Condominium Board shall have the right, subject, in all respect, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses (including, without limitation, the acquisition or leasing of a Unit). All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to the Residential Common Elements and/or the Limited Residential Common Elements shall be levied against all Residential Unit Owners in proportion to the Residential Common Interest. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof).

(E) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any Common Element or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Non-Residential Unit Owners or Residential Unit Owners, as applicable, and shall be collected on behalf of the Non-Residential Unit Owners or Residential Unit Owners by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the General Common Elements, as appropriate for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and Residential Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the General Common Expenses attributable to the General Common Elements or the Residential Common Expenses attributable to the Residential Common Elements depending on whether the excess relates to the General Common Elements or the Residential Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, or Residential Common Interests as appropriate.

Section 6.2 *Payment of Common Charges*.

(A) All Unit Owners (including Sponsor or its designee with respect to Unsold Units for so long as the same are owned thereby) shall be obligated to pay Common Charges, Residential Common Charges, if applicable and Special Assessments by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board,

Common Charges and Residential Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, during the Initial Control Period, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owners obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided all expenses of the Condominium including, but not limited to, insurance premiums and any reserve fund payments required by Sponsor's lender are paid by Sponsor. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium for the Condominium for which Common Charges were not collected. The Condominium Board shall remain obligated to update the budget for the Condominium in accordance with law. All Unit Owners shall be provided with at least thirty (30) days prior written notice of the expiration of such waiver period and the commencement of payment of Common Charges.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges, Residential Common Charges and any Special Assessments assessed against his/her Unit subsequent to a sale, transfer, or other conveyance by him/her of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article seven hereof. A purchaser or other successor in title to the owner of a Unit shall be liable for the payment of all Common Charges, Residential Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his/her acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges, Residential Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges, Residential Common Charges and Special Assessments that accrued prior to such foreclosure. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges, Residential Common Charges and Special Assessments. Any remaining unpaid Common Charges, Residential Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time same is levied.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges, Residential Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his/her Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms

of paragraph (C) hereof. Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges, Residential Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Section 5.1 5.2 or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges*. The Condominium Board shall promptly provide a written statement of all unpaid Common Charges and Residential Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4 *Common Charge Deposit for Foreign Owners*. Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit at the Closing of such Unit with the Condominium Board an amount equal to two times the then current annual Common Charges and Residential Common Charges for such Unit, subject to increase from time to time as such Common Charges and Residential Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges and Residential Common Charges or other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board, the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Common Charges*.

(A) The Condominium Board shall take prompt action to collect any Common Charges and Residential Common Charges due to the Condominium Board that remains unpaid for more than thirty (30) days after the due date for the payment thereof. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 399-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 399-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, Residential Common Charges or Special Assessments, together with all additional sums of money collectable by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges or Residential Common

Charges or Special Assessments, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, Residential Common Charges or Special Assessments, such Unit Owner shall be obligated to pay interest thereon at the highest rate chargeable to individuals pursuant to Law, to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner shall be required to pay a reasonable rental for the use of his/her Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such interest, costs and expenses and rentals shall be added to and shall constitute Common Charges and Residential Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges and/or Residential Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's in the order of priority of such liens

ARTICLE 7
SELLING, LEASING AND MORTGAGING OF UNITS

Section 7.1. *Sales and Leases*. Subject to the terms of this Section 7.1, no Unit Owner may sell his/her Unit or any interest therein except by complying with the following provisions:

(A) A Unit Owner who acquired title to the Unit from Sponsor ("Sponsor Sale") is prohibited for a period of twelve (12) months from the Sponsor Sale from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned or delayed, in Sponsor's sole and absolute discretion (i) listing such Unit for sale or rental with any broker, (ii) placing or authorizing any listing in any broker's listing system or other listing service, (iii) advertising or otherwise offering, promoting or publicizing the availability of such Unit for sale or rental, or (iv) sell or otherwise convey the Unit, except for a deed in lieu of foreclosure.

(B) Any Unit Owner who receives a bona fide offer which he/she intends to accept (hereinafter called an "Outside Offer") for the sale of his/her Unit together with: (i) the undivided

interest in the common elements appurtenant thereto; (ii) the interest of such Unit Owner in any Units previously acquired by the Condominium Board, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Condominium (the interests in subsections (i), (ii) and (iii) are hereinafter collectively called the "Appurtenant Interests"), shall give notice to the Condominium Board of such offer and of such intention, the name and address of the proposed purchaser, the terms of the proposed transaction and such other information as the Condominium Board may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, to the Condominium Board or its designee, on behalf of the owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer to the Condominium Board, on behalf of the other Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Condominium Board may request reasonable additional information relating to the Outside Offer at any time after reviewing the initial notice and any additional information previously supplied by the Unit Owner and may schedule a personal interview to obtain additional information regarding a prospective purchaser. Within thirty (30) days after receipt of such notice and all additional information that had been reasonably requested by the Board, the Condominium Board may elect by notice to such Unit Owner, either (a) to purchase such Unit, together with the Appurtenant Interests (or to cause the same to be purchased by its assignee or designee, corporate or otherwise), on behalf of all other Unit Owners on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner or (b) to produce a purchaser who will purchase such Unit, together with the Appurtenant Interests, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner. The Condominium Board may assign their right to purchase the Unit, on behalf of all Unit Owners at any time without liability, to the offering Unit Owner. If the Condominium Board shall elect to purchase such Unit, together with the Appurtenant Interests, or to cause the Unit to be purchased by its designee, title shall close at the office of the attorneys for the Condominium in accordance with the terms of the offer, but not less than forty-five (45) days after the giving of notice by the Condominium Board of its election to accept such offer. At the closing, the Unit Owner shall convey the Unit (and Appurtenant Interests) to the Condominium Board or to its designee on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all other taxes arising out of such sale. Real estate taxes, mortgage interest and Common Charges and expenses shall be apportioned between the Unit Owner and the Condominium Board or its designee as of the closing date. If the Condominium Board or its designee shall fail to accept such offer or to produce a purchaser within thirty (30) days as aforesaid or fails to act within the Thirty (30) day period, the offering Unit Owner shall be free to contract to sell the Unit to the Outside Offeror, together with the Appurtenant Interests, within ninety (90) days after the expiration of the period in which the Condominium Board or its designee might have accepted such offer, on the terms and conditions set forth in the notice of such Outside Offer from the offering Unit Owner to the Condominium Board. Any such deed to an Outside Offeror shall provide that the acceptance thereof 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. If the offering Unit Owner shall not convey such Unit within such 90-day period to the Outside Offeror, on the terms and conditions contained in the Outside Offer, then should the offering Unit Owner thereafter elect to sell the Unit, together with the Appurtenant Interests, to

the same or to another Outside Offeror, on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 7.1 herein.

Any purported sale of a Unit in violation of this Section shall be voidable at the election of the Condominium Board by notice given to the person claiming to be the Unit Owner and the Condominium Board's right of first refusal shall be deemed reinstated.

(C) Except as set forth in Section 8, no Unit Owner may lease his/her Unit except by complying with the following provisions:

(i) Any Unit Owner who receives a bona fide offer for a lease of his/her unit which he/she intends to accept ("Lease Offer") shall give notice to the Condominium Board of such offer and of such intention, the name and address of the proposed lessee, the terms of the proposed lease, references and such other information as the Condominium Board may reasonably require, and shall offer to lease such unit to the Condominium Board or its designee on the same terms. The giving of such notice shall constitute a warranty and representation by the unit owner who has received such offer to the Condominium Board on behalf of the other unit owners that such Unit owner believes the Lease Offer to be bona fide in all respects. The Condominium Board may request reasonable additional information relating to the Lease Offer at any time after reviewing the initial notice and any additional information previously supplied by the Unit Owner, and may schedule a personal interview to obtain additional information regarding a prospective tenant. Within forty five (45) days after receipt of such notice and all additional information that had been reasonably requested by the Condominium Board, the Condominium Board may elect by notice to such unit owner, either (a) to lease such unit on behalf of all other unit owners (or to cause the same to be leased by its assignee or designee, corporate or otherwise), on the same terms and conditions as contained in the Lease Offer and as stated in the notice from the offering unit owners the notice offering unit owner or (b) to produce a tenant who will lease such unit on the same terms and conditions as contained in the Lease Offer and as stated in the notice from the offering unit owner. If the Board does not elect to exercise the above rights within the 45-day period, the Unit Owner may enter into the lease, but if the proposed tenant fails to take occupancy within sixty (60) days after the consent of the Board has been given or the right of first refusal waived, the Lease Offer shall be deemed void and the unit owner will be required to repeat the above proceedings with respect to approval of the proposed lease. The waiver of the Condominium Board of its right to lease the unit shall not in any way be construed to relieve the unit owner from offering the lease to the Condominium Board and a unit owner who subsequently desires to lease such apartment unit shall be required again to comply with all the terms and provisions of this subsection (c).

(ii) All leases must be for a minimum period of one year (with each such lease being to a specific named tenant and with no right to substitute any other tenant during the term of the lease). No Unit may be used, leased or subleased by any so-called "executive stay" or "short term stay" company or person engaged in the business of renting or leasing units, or for hotel, dormitory, employee residence or facility, fraternity or sorority house, resort housing or similar type of non-permanent housing. All leases shall be consistent with these By-Laws and shall contain such reasonable conditions as the Condominium Board may impose in order to protect the physical

and financial security and continuity of the Condominium, including (but not limited to) provisions that a lease may not be modified, amended, extended or assigned, without the prior consent in writing of the Condominium Board; that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Condominium Board; that the Condominium Board shall have power to terminate such lease and 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; that in case of default by the Unit Owner, the Condominium Board shall have the right to require the tenant to pay its rent to and attom to the Condominium Board on demand; that the Unit Owner or tenant will maintain liability insurance naming the Condominium as an additional insured party, if available; that the tenant consents to personal jurisdiction in New York State; that the tenant waives diplomatic immunity; and that the Condominium Board shall have the right to terminate the lease on not less than thirty (30) days prior written notice upon foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York. Except as set forth above, the form of any such lease shall be in substantially the then current form of apartment lease recommended by The Real Estate Board of New York, Inc. with such modifications as may be approved in writing by the Condominium Board. The Condominium Board may establish other reasonable regulations governing leases of Units from time to time.

(iii) Any purported lease of a Unit in violation of this Section shall be voidable at the election of the Condominium Board, and if the Condominium Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to evict the purported tenant in the name of the said Unit Owner as the purported landlord at the expense of the Unit Owner.

(iv) The Unit Owner shall execute an assignment of lease in favor of the Condominium as security for the payment of Common Charges, special assessments and all sums due from the Unit Owner to the Condominium or the Condominium Board.

(v) Any purported lease of a Unit in violation of this Section shall be voidable at the election of the Condominium Board, and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to evict the purported tenant in the name of the said Unit Owner as the purported landlord at the expense of the Unit Owner.

(vi) Except for a Unit owned by Sponsor, or a Unit owned by a mortgagee who took title in foreclosure or by deed in lieu of foreclosure, any lease for a Unit must be for a minimum period of one year (with each such lease being to a specific named tenant and with no right to substitute any other tenant during the term of the lease).

Section 7.2. *No Severance of Ownership*. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his/her Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such 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 Interests of any Unit may be sold, transferred or

otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 7.3 *Release by Condominium Board of Right of First Refusal*. The right of first refusal contained in Section 7.1 may be released or waived by the Condominium Board, in which event, the Unit, together with the Appurtenant Interests, may be leased, sold or conveyed, free and clear of the provisions of such Section.

Section 7.4. *Certificate of Termination of Rights of First Refusal*. A certificate, executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section one of this Article X have been met by a Unit Owner, or have been duly waived by the Condominium Board, and that the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and the Unit Owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any Unit Owner who has in fact complied with the provisions of Section one of this Article X or with respect to whom the provisions of such Section have been waived, upon request.

Section 7.5. *Financing of Purchase of Units by Condominium Board*. Acquisition of Units by the Condominium Board or its designee, on behalf of all Unit Owners, may be made from working capital and Common Charges in the hands of the Condominium Board, or if such funds are insufficient, the Condominium Board may levy an assessment against each Unit Owner in proportion to his/her ownership in the common elements, as a Common Charge, which assessment shall be enforceable in the same manner as provided in Article VI, or the Condominium Board, in its sole discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing, may be secured by an encumbrance or hypothecation of any property, other than the Unit, together with the Appurtenant Interests, to be acquired by the Condominium Board.

Section 7.6. *Payment of Common Charges and Assessments.* No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his/her Unit, unless and until he/she shall have paid in full to the Condominium Board all unpaid Common Charges and assessments and expenses theretofore assessed by the Condominium Board against his/her Unit, and until he/she shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 7.7. *Exceptions to Restrictions on Sales and Leases*. The provisions of Section one of this Article X shall not apply with respect to (a) any sale, conveyance or lease by a Unit Owner of his/her Unit and Appurtenant Interests to his/her spouse or to any of his/her children over the age of eighteen (18) years, or to his/her parent or parents or to his/her brothers or sisters, or to any one or more of them, or to a trust established for the benefit of any of them; or (b) a sale or lease of a Unit and Appurtenant Interests owned by the Sponsor or any principal thereof (as defined in the Plan); or (c) the acquisition, sale or lease of a Unit, together with the Appurtenant Interests, by a mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure; or (d) a conveyance or transfer by gift during a Unit Owner's lifetime; or (e) the devise of a Unit by will or intestacy. However, the Condominium Board must be given written notice of every sale or lease of a Unit.

Section 7.8. *Waiver of Partition Rights*. The Unit Owners waive all of their voting rights concerning partition with respect to any Unit acquired by the Condominium Board in accordance with this Article.

Section 7.9 *Consent to Jurisdiction and Venue in Lease*. By virtue of acquiring title to a Unit or executing a lease, all Unit Owners, tenants and occupants irrevocably submit to personal jurisdiction in the State of New York and venue in Queens County in any action commenced by the Condominium Board.

Section 7.10 *Mortgages of Units*. Each Unit Owner is free to mortgage his/her Unit. Prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy all arrearage for any unpaid Common Charges and assessments owed by such Unit Owner and discharge any liens therefor.

ARTICLE 8
CERTAIN REMEDIES

Section 8.1 *Self Help*. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms herein, and shall fail to cure such violation or breach within five days after receipt of written notice of the same from the Condominium Board, Managing Agent, or any Member of the Board (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 8.2 *Abatement and Enjoinment*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on such Unit Owner's part to be observed or performed, the Condominium Board shall have the right (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 Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium

Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium 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 Condominium Board may deem appropriate and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Non-Residential Unit Owners shall give Sponsor or the Non-Residential Unit Owners the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 8.3 *Remedies Cumulative*. The remedies specifically granted to the Condominium Board or to Sponsor or the Non-Residential Unit Owners in this Article eight or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 8.4 *Costs and Expenses*. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board is connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 8.1 or Paragraph (A) of Section 8.2 hereof or (ii) Sponsor or Non-Residential Unit Owners in connection or with any abatement, enjoinment or remedy of any violation or breach of the Condominium Documents pursuant to the terms of Paragraph (B) of Section 8.2 hereof, shall be immediately payable by (a) in the event set forth in subsection (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subsection (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 8.4 shall, for all purposes hereunder, constitute additional Common Charges payable by such Unit Owner.

ARTICLE 9
ARBITRATION

Section 9.1 *Procedure*. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of

appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after such arbitrator's selection or appointment.

Section 9.2. *Variation by Agreement*. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Article 10 hereof with respect to the arbitration of such dispute or any agreement to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 9.3. *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 9.4. *Costs and Expenses.*

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witness(es).

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witness(es), shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Common Expenses, to be borne by all Unit Owners if such arbitration relates solely to the Units or the Common Elements. If such arbitration relates solely to the Units, such costs and expenses shall be borne by the applicable Unit Owner(s).

ARTICLE 10
NOTICES

Section 10.1 *Notices*. All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) If to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a copy sent by regular first-class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) If to a Unit Owner other than Sponsor, to such Unit Owner at his/her address at the Property;

(iii) If to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) If to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Section 10.2 *Change of Address*. Any of the foregoing parties listed in Section one of this Article may change the address to which notices are to be sent or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Article shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 10.3 *Waiver of Service of Notice*. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 11
AMENDMENTS TO BY-LAWS

Section 11.1 *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 may be altered amended, modified, added to or deleted by the affirmative vote of sixty-six and two thirds percent (66 2/3%) of the Unit Owners, in both number and Common Interest, either taken at a duly called Unit Owners meeting or given in writing without a meeting as provided for in these By-Laws; provided (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) the amendment shall be approved by an affirmative vote of all Unit Owners and (3) said amendment will be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the Unit Owners' interest and the interests of holders of a mortgage encumbering a Unit or Units.

Section 11.2 *Amendments Affecting Sponsor 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

ARTICLE 12
RECORDS AND AUDITS

Section 12.1 *Records*. The Condominium Board 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 for whom the Board serves 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 Condominium Board shall keep a separate account for each Unit, which among other things, shall contain the

amount of each assessment of Common Charges made by the Condominium Board against each Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

Section 13.2 *Availability of Documents*. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 14
MISCELLANEOUS

Section 14.1 *Waiver.* No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.2 *Severability.* If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.6 *Successors and Assigns.* The rights and/or obligations of Sponsor as set forth herein and in the Declaration shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor or, with the consent of Sponsor, any transferee of all of the then Unsold Units.

Section 14.7 *Gender.* Any reference in these By-Laws to any one gender, masculine or feminine, include the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.8 *Captions.* The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

Section 14.9 *Compliance with Article 9-B.* These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said Statue or of the Declaration, the provisions of the Statute or the Declaration, whichever the case may be, shall control.

SCHEDULE A
RESIDENTIAL RULES AND REGULATIONS

In addition to the other provisions of these By-Laws, the following House Rules and Regulations, together with such additional Rules and Regulations as may hereafter be adopted by the Condominium Board, shall govern the use of the Residential Units and the conduct of all residents thereof:

1. The sidewalks, entrances, passages, public halls, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Unit Owners and their invitees other than the respective purposes for which they were indented.

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

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, vestibules, corridors or stairways of the Building.

4. No public hall or vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner, except as otherwise expressly provided in the By-Laws.

5. Each Unit Owner shall keep his/her Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Unit, unless otherwise required by Law and as approved by the Board.

7. No radio or television aerial shall be attached or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Building except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board or the Managing Agent; nor shall anything be projected from any window of the Building without similar approval.

8. No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Board other than air conditioning units which can be placed in the existing portion of the window designated by the Condominium Board and which can be operated with the existing service provided to the unit holder.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Unit shall comply with all rules, regulations, requirements and recommendations of the Board of Fire Underwriters and governmental authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Unit Owner’s Unit.

10. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Building through the main entrance or be allowed in any of the elevators other than the elevators designated by the Board or the Managing Agent for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Building.

11. No Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Unit Owner's Unit between midnight and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

12. No bird, dogs, or cats shall be permitted, kept or harbored in the Building unless in each instance expressly permitted in writing by the Board or the Managing Agent. Such consent, if given, shall be revocable by the Board or such Managing Agent in their sole discretion, at any time. Notwithstanding the foregoing, a Unit Owner (but no other or tenant or occupant of any Unit) may keep as pets in his/her Unit not more than two domestic dogs, not exceeding one hundred (100) pounds each (other than for visually impaired individuals, but not including pit bulls, Rottweilers, or other breeds that may pose a danger to other residents), domestic cats, caged birds and fish and other domestic animal provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall any bird, reptile or animal be permitted in any of the public portions of the Building, unless carried or on a leash.

13. Water closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water closets or other apparatus in a Unit shall be repaid and paid for by the Owner of such Unit.

14. An agent of the Board, and any contractor or worker authorized by the Board, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

15. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

16. The Condominium Board shall retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his/her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws or Declaration, and the Unit Owner has not furnished a key to the Board, then the Board or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board) may forcibly enter such Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Unit Owner's property).

17. Complaints regarding Building services shall be made in writing to the Board.

18. Unit Owners shall not cause or permit any unusual or objectionable noise or order to be produced upon or to emanate from their Units.

19. No Unit Owner or any of his/her agents, servants, employees, licensees 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.

20. If any key or keys are given or lent by a Unit Owner or by any member of his/her family or by his/her agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Unit Owner, and the Board shall not be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

21. Nothing shall be done or kept in any Unit which would increase the rate of insurance of the Building or contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his/her Unit which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

22. Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to disposal and recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials. The Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board may also establish other rules and regulations regarding the recycling of trash. Any costs incurred by the Board to enforce the rules and regulations of the Board or the requirements of applicable law regarding the recycling of trash against a Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges. Unit Owners will comply with the following procedures with respect to the use of refuse receptacles: (a) wrap dust, flour and powered waste before depositing the same; (b) thoroughly drain and wrap

in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the receptacles; (d) crush into tight bundles all loose papers before placing the same in the receptacles; (e) deposit all bundles of waste into the receptacles; and (f) refrain from depositing waste of an explosive nature therein. Unit Owners shall deposit waste and refuse in the containers provided either before 8:00 A.M. or after 10:00 P.M. at night only. Any refuse not disposable by depositing same in the trash room must be picked up directly from the Unit by Building personnel at such times and in such manner as the Board or the Managing Agent shall determine.

23. Unit Owners, their families, guests, servants, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building, except that each of the Unit Owners of a penthouse Unit with a private roof of the Building (and its family) may enter upon the roof and use its private terrace located on the roof for its intended purpose, in accordance with guidelines adopted by the Board from time to time for such use.

24. No Unit Owner, tenant or occupant of a Unit shall conduct any group tour or exhibition of any Unit or its contents or any auction sale in any Unit, without the prior consent of the Board.

25. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board, at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board be conditional in nature.

26. The Board reserves the right to rescind, alter, waive or add, as to one or more occupants, any rules or regulation at any time prescribed for the Building when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Building or the preservation of good order therein, or the operation or maintenance of the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

27. Notwithstanding any references to "Unit Owner" in these Rules and Regulations, the Rules and Regulations of the Condominium shall be binding upon all Unit Owners and all tenants, guests and other occupants of the Condominium. Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Units.

28. New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. (See NYC Admin. Code, § 17-505 for further details.) Purchasers are advised that Smoking shall be prohibited in (i) the Common Elements including but not limited to (all to the extent that they are utilized or service the Units), hallways, stairs, corridors, lobby, mail room, package room, laundry

room, electrical and air-conditioning room, trash compactor room, emergency generator, exhaust and fan room, fire staircases, landings and stairs, fire safety systems servicing the Units, (ii) inside of Residential Units, (iii) inside of Limited Common Elements, including gardens, areas under the stoop, or the roof deck patios, (iv) and outdoor areas within 15 feet of entrances, exits, windows, and air intake units of the Building (the "Smoking Policy"). The term "Smoking" shall mean inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, Electronic Cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designed for people to use to inhale smoke. The term "Electronic Cigarette (e-cigarette)" shall mean a battery-operated device that heats a liquid, gel, herb or other substance and produces vapor for people to inhale.

UNIT OWNER'S SPECIMEN TITLE POLICY

EXHIBIT 9

Old Republic National Title Insurance Company

AMERICAN LAND TITLE ASSOCIATION OWNERS POLICY (6-17-2006)
WITH NEW YORK COVERAGE ENDORSEMENT APPENDED (A.L.T.A.)

SCHEDULE A

Policy No PROFORMA

Title Number	**Effective Date**	**Amount of Insurance**
LL-26999-19-Q		$0.00

1. **Name of Insured:**

2. **The estate or interest in the land which is covered by this policy is:** Fee Simple

3. **Title to the estate or interest in the land is vested by:**

   who acquired title by deed from ARCH 31 LLC dated and recorded in the Office of the Clerk Register of the County of QUEENS.

4. **The land referred to in this Policy is described herein on Schedule A Description of Premises.**

   For Information: Premises known as: 30-63 31st Street, Astoria, NY 11103
   Block 615 Lot 11, 12 and 13

_____
Authorized Signatory

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. LL-26999-19-Q
Policy No. PROFORMA

LOT 11:
ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of 31st Street, distant 333.63 feet northerly from the corner formed by the easterly side of 31st Street with the northerly side of 31st Avenue;

RUNNING THENCE easterly parallel with the northerly side of 31st Avenue, 80 feet;

THENCE northerly parallel with the easterly side of 31st Street, 16 feet 8 inches;

THENCE westerly again parallel with the northerly side of 31st Avenue, 80 feet to the easterly side of 31st Street;

THENCE southerly along the easterly side of 31st Street, 16 feet 8 inches to the point or place of BEGINNING.

LOT 12:
ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of 31st Street, distant 350.29 feet northerly from the corner formed by the easterly side of 31st Street with the northerly side of 31st Avenue;

RUNNING THENCE easterly at right angles to the easterly side of 31st Street, 80.10 feet;

THENCE northerly parallel with the easterly side of 31st Street, 25.02 feet;

THENCE westerly at right angles to the easterly side of 31st Street and part of the distance through a party wall, 80.10 feet to the easterly side of 31st Street;

THENCE southerly along the easterly side of 31st Street, 25.02 feet to the point or place of BEGINNING.

LOT 13:
ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of 31st Street, distant 375.31 feet northerly from the corner formed by the easterly side of 31st Street with the northerly side of 31st Avenue;

RUNNING THENCE easterly at right angles to the easterly side of 31st Street and part of the distance through a party wall, 80.10 feet;

THENCE northerly parallel with the easterly side of 31st Street, 25.02 feet;

THENCE westerly at right angles to the easterly side of 31st Street, 80.10 feet to the easterly side of 31st Street;

THENCE southerly along the easterly side of 31st Street, 25.02 feet to the point or place of BEGINNING.

Policy No PROFORMA
Title No LL-26999-19-Q

SCHEDULE B

Showing defects, liens, encumbrances and other matters against which the Company does not, by this Policy, insure:

1. All unpaid taxes, water and sewer rates and assessments accruing since the last actual reading that have not become a lien up to the date of policy and installments due after the date of policy.

2. Rights of tenants or persons in possession.

3. Policy will except the terms and conditions set forth in the Declaration of Condominium and By-Laws in TO BE RECORDED but Company insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9B of the Real Property Law as amended.

4. Any state of facts which an accurate survey may show including possible encroachment upon the unit being insured by adjoining units and possible encroachments of the insured unit upon adjoining units. Policy, however, will insure that said encroachment by the insured unit on the adjoining units may remain undisturbed.

5. Taxes subject to apportionment.

Old Republic National Title Insurance Company

STANDARD NEW YORK ENDORSEMENT
(OWNER'S POLICY)

Title No. **LL-26999-19-Q**

Attached to and made a part of Policy No. **PROFORMA**

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF, the Company has caused this Endorsement to be signed by an authorized officer of the Company on its date of issue set forth below.

DATED: **Old Republic National Title Insurance Company**

By_____
Authorized Signatory

CERTIFICATION OF SPONSOR AND PRINCIPALS

EXHIBIT 10

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO 13 NYCRR 20.4(b)

Office of the Attorney General
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

RE: ARCH 31 CONDOMINIUM
30-63 31st Street, Astoria, New York 11102

We are the sponsor and the principals of the sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20, and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) Set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) Not omit any material fact;

(iv) Not contain any untrue statement of a material fact;

(v) Not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) Not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) Not contain any representation or statement which is false, where 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.

[Signatures appear on the following page]

ARCH 31, LLC
a New York limited liability company

By: _____
Name: Zengwen Ye
Title: Managing Member

PRINCIPALS:

_____
ZENGWEN YE

_____
CALVIN PAN

[Acknowledgements appear on the following page]

STATE OF NEW YORK)
) ss:
COUNTY OF QUEENS)

On the 3rd day of January in the year 2021 before me, the undersigned, a Notary Public in and for said State, personally appeared, Zengwen Ye, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

Notary Public

THOMAS E. BERINATO
Notary Public, State of New York
Qualified in Queens County
#02BE4830163
Commission Expires June 30, 2023

STATE OF NEW YORK)
) ss:
COUNTY OF QUEENS)

On the 3rd day of January in the year 2021 before me, the undersigned, a Notary Public in and for said State, personally appeared, Calvin Pan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

Notary Public

THOMAS E. BERINATO
Notary Public, State of New York
Qualified in Queens County
#02BE4830163
Commission Expires June 30, 2023

CERTIFICATION OF SPONSOR'S ARCHITECT

EXHIBIT 11

CERTIFICATION BY SPONSOR'S ARCHITECT
PURSUANT TO 13 NYCRR 20.4(c)

New York State
Department of Law
Real Estate Finance Bureau
28 Liberty Street
New York, NY 10005

RE: THE ARCH 31 CONDOMINIUM
30-63 31st Street
Astoria, New York

Dear Sir/Madam,

The sponsor of the offering plan to convert the captioned property to condominium ownership retain me/our firm TAN ARCHITECT P.C. to prepare a report describing the construction of the property (the "Report"). I/we visually inspected the property on September 2, 2019. I also prepared and reviewed the Building Plans and Specifications dated May 12, 2016 and prepared the report dated February 20, 2020 revised December 1, 2021, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

I am/we are a registered architect in the State in which the property is located.

I/We understand that I am/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 this Report.

I/We 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/We 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/we examined;

(ii) In my/our 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/we examined;

(iii) Does not omit any material fact;

(iv) Does not contain any untrue statement of a material fact;

(v) Does not contain any fraud, deception, concealment or suppression;

(vi) Does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) Does not contain any representation or statement which is false, where I/we:

a. Knew the truth;

b. With reasonable effort could have known the truth;

c. Made no reasonable effort to ascertain the truth; or

d. Did not have knowledge concerning the representation or statement made.

I/We further certify that I am/we are not owned or controlled by and have no beneficial interest in the sponsor and that my/our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

TAN ARCHITECT P.C.

Chang Hwa Tan, R.A.
President

REGISTERED ARCHITECT
CHANG HWA TAN
No. 025376
STATE OF NEW YORK

Sworn to before me this
1st day of *December* 2021

Notary Public

ZENG WEN YE
Notary Public, State of New York
No. 01-YE6015619
Qualified in Queens County
Commission Expires Nov. 2022

CERTIFICATION OF SPONSOR'S BUDGET EXPERT

EXHIBIT 12

EXHIBIT A-3

CERTIFICATION OF EXPERT
PURSUANT TO SECTION 20.4(d) and 22.2(c) (3) (i) (c)
OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW, ARTICLE 23-A
AS AMENDED

New York State Department of Law
28 Liberty Street
New York, New York 10005

Attention: Real Estate Financing Bureau

RE: THE ARCH 31 CONDOMINIUM
30-63 31ST STREET
ASTORIA, NEW YORK 11102

Dear Sir/Madam:

The sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedules B and B-1 containing projections of income and expenses for the first year of condominium operation. My experience in this field includes managing residential and commercial real estate in New York City since 1995 with Brooklyn and Queens, being primary arrears of concentration.

A representative list of other properties managed by the Managing Agent is as follows:

Forty2East Condominiums 42 Maspeth Ave. Brooklyn NY (53 Units)
Paul Revere Owners Corp. 35-55 29th St. Astoria NY (55 Units)
Queens Regency Condominium, 97-12 63rd Drive, Rego Park, NY (82 Units)
9944 Forest Corp., 99-44 67th Road, Forest Hills, NY (55 Units).

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

We have reviewed the Schedule 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 also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B and B-1 appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that Schedule B does:

(i) set 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 facts;

(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) 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 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.

ELITE MANAGEMENT, INC.

By_____
Carrie Tong

Sworn to before me this
____ day of January, 2022

_____
Notary Public

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY NON-RESIDENTIAL UNITS OWNER(S)

EXHIBIT 13

EXHIBIT A-4

CERTIFICATION OF EXPERT
PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A AS AMENDED

New York State Department of Law
28 Liberty Street
New York, New York 10005
Attention: Real Estate Financing Bureau

RE: THE ARCH 31 CONDOMINIUM
30-63 31ST STREET
ASTORIA, NEW YORK 11102

Dear Sir/Madam:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedule B, which includes projections of common charges payable by the owners of the commercial units. My own experience in this field includes managing residential and commercial real estate in New York City since 1995 with Brooklyn and Queens being primary areas of concentration; preparing annual budgets and financial reports for buildings; and early diagnosis of problems and preventative maintenance of buildings.

A representative list of other properties managed by the Managing Agent is as follows:

D.C. Ling Broadway, 84-02 Broadway, Elmhurst, NY (6 stores)
Mews at Roosevelt Owners, 147-15 Roosevelt Avenue, Flushing, NY (48 Units)
Queens Regency Condominium, 97-12 63rd Drive, Rego Park, NY (82 Units)
9944 Forest Corp., 99-44 67th Road, Forest Hills, NY (55 Units).

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 the commercial units listed in Schedule B.

We have reviewed the Schedule as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owners of commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of the condominium operation, and that the allocation of common charges attributable to the

commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial units:

(i) set forth in detail the projected common charges for the commercial unit for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances.

(vii) do not contain any representation or statement which is false, where we (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statements made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan so that prospective purchasers may rely on it. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the first year of 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.

ELITE MANAGEMENT, INC.

By_____
Carrie Tong

Sworn to before me this
____ day of January, 2022

_____
Notary Public

ESCROW AGREEMENT

EXHIBIT 14

ESCROW AGREEMENT AMONG SPONSOR,

ESCROW AGENT AND PURCHASER

THE ARCH 31 CONDOMINIUM
30-63 31ST STREET
ASTORIA, NEW YORK 11103

AGREEMENT made this _____ day of _____, 20___, by and among _____ ("PURCHASER"), **ARCH 31 LLC** ("SPONSOR"), as sponsor of The Arch 31 Condominium offering plan ("Plan"), and **THOMAS E. BERINATO** ("ESCROW AGENT").

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale residential condominium units ("Units") at the premises 30-63 31st Street, Astoria, New York 11103 ("Premises"), subject to the terms and conditions set forth in the Plan; and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b), 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits, down payments, and advances (referred to herein as "Deposit") pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT has established an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of Units (the "Purchase Agreement") at JP Morgan Chase Bank, located at 123-40 83rd Avenue Suite 1D, Kew Gardens, New York 11373, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled The Arch 31 Condominium Escrow Account ("Escrow Account"). The account number is XXXXX8026.

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories: Thomas E. Berinato. All designated signatories are admitted to practice law in the State of New York. All the signatories on the Escrow Account have an address of 123-40 83rd Avenue, Suite 1D, Kew Gardens, New York 11415, and a telephone number of 718-575-3400.

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

1.4 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5 The Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from PURCHASER prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of Thomas E. Berinato, as ESCROW AGENT, pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to PURCHASER promptly, but in no event more than five business days following receipt of such instrument by ESCROW AGENT. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within five business days after the Purchase Agreement has been tendered to ESCROW AGENT along with the DEPOSIT, ESCROW AGENT shall place the DEPOSIT into the Escrow Account. Within ten (10) business days of placing the DEPOSIT in the Escrow Account, ESCROW AGENT shall provide written notice to Purchaser and Sponsor, confirming the Deposit. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the PURCHASER does not receive notice within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, New York 10005 ("Department of Law"). 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 Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS

3.1 Under no circumstances shall SPONSOR seek or accept release of the Deposit of PURCHASER to SPONSOR until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the Department of Law. Consummation of the Plan shall not relieve SPONSOR or ESCROW AGENT of any obligation to PURCHASER as set forth in GBL §§ 352-e(2-b) and 352-h.

3.2 ESCROW AGENT shall release the Deposit to PURCHASER or SPONSOR as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon Closing of Title to the Unit.

3.2.2 in a subsequent writing signed by both SPONSOR and PURCHASER; or

3.2.3 by a final, non-appealable order or judgment of a court.

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both PURCHASER and SPONSOR informing them of said release. If Escrow Agent receives a written notice from either PURCHASER or SPONSOR objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the county where the Unit is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

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

3.4.1 Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

3.4.2 Purchaser after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

4.2 Upon the dissolution of the law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the 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 Escrow Account under its direct supervision and control.

5.2 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.

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

6. RESPONSIBILITIES OF SPONSOR.

6.1 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 Department of Law's regulations.

6.2 SPONSOR shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from PURCHASER and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

7.1.1 Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the Department of Law. PURCHASER shall be deemed to have consented to such cancellation;

7.1.2 The resignation of ESCROW AGENT, which shall not take effect until ESCROW AGENT is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the Department of Law, and notice is given to PURCHASER of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2 above, ESCROW AGENT shall deliver the Deposit held by ESCROW AGENT and the Purchase Agreement and any other documents maintained by ESCROW AGENT relating to the Deposit to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR, PURCHASER, and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

Prior to release of the Deposit, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

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

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL §§ 352-e(2-b) and 352-h and the Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

[Signatures appear on the following page]

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

ESCROW AGENT:

THOMAS E. BERINATO

By: _____
Name: Thomas E. Berinato
Title: Authorized Signatory

SPONSOR:

ARCH 31 LLC

By: _____
Name:
Title: Authorized Signatory

PURCHASER

_____

Unit: _____

FORM OF INTERIM LEASE AGREEMENT

EXHIBIT 15

FORM OF INTERIM LEASE AGREEMENT

AGREEMENT made this __ day of _____, between ARCH 31 LLC, having an office at 36-31 Prince Street, Flushing, New York 11354 (hereinafter "Sponsor") and _____ whose address is 30-63 31st Street, Unit #____, Astoria, New York 11103 (hereinafter "Purchaser").

WITNESSETH

WHEREAS, Sponsor is the Sponsor of a condominium conversion of premises loated at 30-63 31st Street, Astoria, New York 11103; and

WHEREAS, Purchaser has executed a Purchase Agreement for Unit ___ (the "Apartment") at said premises, and;

WHEREAS, Purchaser wishes to occupy said Apartment prior to the Closing of Title;

NOW THEREFORE, in conformity with the terms and conditions of the Plan filed with the Attorney General of the State of New York, the parties agree as follows:

1) Commencing on _____, 20___, and terminating as hereinafter specified, Purchaser shall have the right to use and occuy the aforementioned Apartment.

2) After a free week grace period, Purchaser shall pay a fee for use and occupancy of the Apartment of $_____ per month. It is understood that this use and occupancy fee is not rent, and that no landlord-tenant relationship has been created between the parties, and that this Agreement is not goverened or subject to any rent regulatory laws. Purchaser has deposited with Sponsor, and Sponsor recongizes that Purchaser has deposited the sum of $_____ representing a deposit under the Purchase Agreement. **Purchaser's Deposit of $_____ shall be applied against the purchase price of the Unit at Closing and is subject to forfeiture by Purchaser in the event of Purchaser's default under the Purchase Agreement.** In the event of Purchaser's default under the terms of the Interim Lease, Sponsor may direct the Escrow Agent to pay any use and occupancy fees due from Purchaser for such deposit.

3) The use and occupancy fee for the month in which closing occurs shall be adjusted at Closing. No portion of the use and occupancy fee shall be applied to the purchase price of the apartment. **Any unapplied use and occupancy fee shall be refundable to Purchaser at closing.**

4) The terms of the Offering Plan and all related documents in effect as of the date hereof are incorporated in and made a part of this Agreement. To the extent that there are any inconsistencies between this Agreement and the Offering Plan, the provisions of the Offering Plan shall control.

5) As of the date of this agreement, risk of loss to the Apartment and its contents by fire or other hazard shall be determined pursuant to the terms of the Purchase agreement for such Apartment, as contained in the Offering Plan for premises in effect as of the date hereof, as if Purchaser were the owner of such Apartment.

6) Purchaser shall pay all utility costs and make any repairs to the Apartment for which it would be obligated as owner subject to the terms and provisions of Paragraph 12 herein. Sponsor will not be responsible for ordinary wear and tear to the Apartment during the Purchaser's occupancy.

7) Purchaser may not make any alterations to the Apartment without Sponsor's written consent.

8) This lease will terminate on the happening of the earliest of the following:

a. Closing
b. Rescission ("Rescission") of the Purchase Agreement by Purchaser under the Offering Plan.
c. Default by Purchaser

9) Upon a non-monetary default by Purchaser which is not cured within thirty (30) days after notice thereof, or immediately after Rescission of the Purchase Agreement by Purchaser, Purchaser's right to occupy the Apartment will terminate, and Purchaser must vacate the Apartment. Purchaser agrees to pay Sponsor Two Hundred Fifty and 00/100 Dollars ($250.00) per day for each day it remains in possession following the periods set forth above, and Purchaser and Sponsor hereby irrevocably authorize Escrow Agent to deduct said per diem sum directly from any amounts being held in escrow pursuant to the Purchase Agreement. Nothing contained herein shall be construed so as to limit Sponsor's ability to have Purchaser evicted from the Premises and to pursue any other legal remedy available to Sponsor, nor shall anything herein be construed as a waiver by the Sponsor of its right to retain, as liquidated damages, the down payment deposited upon execution of the Purchase Agreement.

10) Any default under this Agreement will be a default under the Purchase Agreement, and any default under the Purchase Agreement will be a default under this Agreement. Before Sponsor may utilize the default under this Agreement to declare a default under the Purchaser Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unit. Any such default will terminate Purchaser's right to use and occupy and will also terminate Purchaser's right to purchase the Apartment and shall result in loss of the Deposit.

11) This Agreement may not be assigned, and may not be changed, except by signed, written instrument. This Agreement is the entire agreement between the parties as regards use and occupancy of the Apartment pending closing.

12) As of the date hereof, Purchaser confirms that all work required to be done in or about the subject Apartment has been completed, and that the condition of title as set forth in the Purchaser's title report is acceptable, and that in all respects Purchaser agrees to accept the Apartment in "as is" condition except for the aforementioned items. As of the date hereof, Purchaser waives any right whatsoever to cancel the Purchase Agreement, except for a material change in the Offering Plan.

13) Failure to appear for closing within thirty (30) days after delivery to Purchaser of Notice (as defined in the Purchase and Sale Agreement) Sponsor is prepared to Close shall be deemed a default both in this Occupancy Agreement and in the Purchase Agreement entitled Sponsor to cancel the Purchase Agreement, retain all sums previously paid and remove Purchaser from the subject Apartment, and collect the increased use and occupancy fee set forth in Clause nine above.

14) Purchaser agrees that as a term of this Occupancy Agreement to pay a lease preparation fee in the amount of Five Hundred and 00/100 Dollars ($500.00) to Sponsor's Attorney.

15) In the event there are inconsistencies between the Offering Plan and this Interim Lease, the terms of the Offering Plan shall govern.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereunto set their hands this ___ day of _____, 20___.

SPONSOR:

ARCH 31 LLC

By:_____
Name:
Title: Authorized Signatory

PURCHASER:

_____

TAX ESCROW AGREEMENT

EXHIBIT 16

TAX ESCROW AGREEMENT

AGREEMENT made this ___ day of _____, 20___, by and among Arch 31 LLC ("Sponsor"), the Condominium Board of The Arch 31 Condominium (hereinafter referred to as "Condominium Board") and _____ (hereinafter referred to as "Purchaser")

W I T N E S S E T H

WHEREAS, Sponsor is the Sponsor of The Arch 31Condominium located at 30-63 31st Street, Astoria, New York 11103; and

WHEREAS, the Condominium Board is charged with governing the operation of said Condominium; and

WHEREAS, as of the date hereof, Sponsor controls the Condominium Board; and

WHEREAS, the Purchaser is acquiring title to the Unit __ (the "Unit") on the date hereof; and

WHEREAS, the individual Condominium Units located at the aforementioned property have not been separately assessed for real estate tax purposes prior to the closing of the first Unit located thereat;

WHEREAS, the Condominium Board desires to secure the Purchaser's obligation to pay Purchaser's proportionate share of the taxes due for the Unit for _____ of the _____ tax year in the event that the property has not be separately assessed by _____; and

NOW THEREFORE, the parties as agree as follows:

1. At closing, the Purchaser shall escrow funds with the Sponsor for Purchaser's proportionate share, based on the Unit's percent of Common Interest, of the Sponsor's real estate tax obligation for the _____ of the _____ tax year (the "Tax Obligation") in the amount of $_____.

2. The Condominium Board is irrevocably authorized to pay, and hereby agrees to so pay, Purchaser's proportionate share of such real estate taxes as are assessed against the premises from the escrow account when such taxes are due and payable.

3. In the even that Purchaser's escrow of the Tax Obligations shall be insufficient to meet the Purchaser's proportionate share of the actual assessed real estate taxes, the Condominium Board shall assess the Purchaser for such shortfall. Purchaser hereby agrees to pay such assessment in accordance with the terms of the Declaration and the By-Laws but in no event later then the due date for such real estate tax payment.

4. Upon each subsequent closing of the remaining Units, the Sponsor shall collect the estimate amount of taxes attributable to such Unit for the _____ of the _____ tax year from the Purchaser thereof.

5. The escrow shall be kept in a non-interest-bearing account.

6. The escrow account shall be maintained in accord with the laws, rules and regulations of the State of New York, specifically including, but not limited to, the General Business Law; and, shall be deemed held for the benefit of the Condominium.

7. In the event that any sum paid by the Board hereunder shall not be paid toward real estate taxes for any reason, such sum shall be reimbursed to the Purchaser or Sponsor who advanced same.

8. Purchaser shall be entitled to receive any retroactive credit for real estate taxes actually paid by Purchaser (either directly or via payment from the escrow account) from the date of closing until the individual tax lot for the Unit is separately assessed which credit is properly allocated to the Unit. In the event that such retroactive credit is given to the Sponsor, Sponsor shall promptly reimburse the Purchaser in the amount of said credit.

9. Sponsor shall be entitled to receive any retroactive credit for real estate taxes actually paid by the Sponsor for any period prior to closing which credit is properly allocated to the Unit. In the event that such retroactive credit is given to Purchaser, Purchaser shall promptly reimburse the Sponsor in the amount of said credit.

10. In the event that the individual Condominium Units have not be separately assessed for real estate tax purposes on or before _____, the Condominium Board will collect an additional escrow from each Unit Owner for the Unit Owner's proportionate share of the amount determined by the Board to be sufficient to pay the outstanding real estate taxes. In such event the Condominium Board shall be authorized to pay all outstanding real estate taxes directly to the New York City Department of Finance.

11. The Unit Owner indicated below has executed this Agreement for the purpose of consenting to the terms hereto and to agree to advance to the Board any sums that represent the proportionate share of real estate taxes for his/her Unit until the time when the City of New York actually apportions the tax lots for individual condominium units.

12. This Agreement may be signed in counterparts and facsimile or other electronic copies of signatures shall be deemed originals for purposes of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Tax Escrow Agreement as of the date first written above.

SPONSOR:

ARCH 31 LLC

By:_____
Name:
Title:

ARCH 31 LLC

FOR THE CONDOMINIUM BOARD OF
THE ARCH 31 CONDOMINIUM

By:_____
Name:
Title:

CONSENT**:**

_____
Purchaser

HOUSING MERCHANT IMPLIED WARRANTY LAW

EXHIBIT 17

ARTICLE 36-B – WARRANTIES ON SALE 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 379 of the executive law, local building code standards approved by the uniform fire prevention and building code council uunder section 379 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 cause by failure of such load, bearing portions which affects their load-bearing functions to the extent that the home becomes unsafe, unsanitary or otherwise unlivable: 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 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 721 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 occupany.

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 possesion. Owner does not includue 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 sweage disposal system;

b. in the case of electrical systems: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection;

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 251 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 (30) 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 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 diminiution is value of the home cause of 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 judgement in an action for damages under paragraph b of section 777-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 777-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 modificaiton of warranties.

1. Except in the case of a housing mechant implied warranty, the builder or seller of a new home may exclude or modify all warranties by any clear or 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 plan.

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 modificaiton 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 wriing to the buyer for examination prior to the time of the buyer's exection 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 annexteed 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 proved that the limited warranty excludes or modifies the implied warranty. Language to exclude all implied warranaties is sufficient if it states, for example, that "there are no warranties which extend beyond the face hereof."

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 identificaiton 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 all or subsequent owners;

d. A statement of the products or parts covered by the limited warranty;

e. The clear and conspicuous identificaiton 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 howerver 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 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 777-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 cause 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 paragaph.

5. a. The article shall not be construed to authorize or validate any covenant, promise, agreement or understanding which is void and unenforceable under section 5-232.1 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.

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FORM W-9
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

EXHIBIT 18

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

EX18-2

FORM W-8
(CERTIFICATION OF FOREIGN STATUS)

EXHIBIT 19

Form **W-8BEN**

(Rev. October 2021)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the United States (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (that is, a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6a Foreign tax identifying number (see instructions)

6b Check if FTIN not legally required ☐

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income or proceeds to which this form relates or am using this form to document myself for chapter 4 purposes;
- The person named on line 1 of this form is not a U.S. person;
- This form relates to:
  - (a) income not effectively connected with the conduct of a trade or business in the United States;
  - (b) income effectively connected with the conduct of a trade or business in the United States but is not subject to tax under an applicable income tax treaty;
  - (c) the partner's share of a partnership's effectively connected taxable income; or
  - (d) the partner's amount realized from the transfer of a partnership interest subject to withholding under section 1446(f);
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country; and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶ ☐ I certify that I have the capacity to sign for the person identified on line 1 of this form.

EX19-2

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

Print name of signer

SECTION 339-KK OF THE REAL PROPERTY LAW

EXHIBIT 20

The Real Property Law is amended by adding a new Section 339-kk to read as follows:

(a) For the purposes of this Section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty (60) days of the expiration of any grace and cure period after they are due, upon notice in accordance with subdivision (c) of this Section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty (60) days after the expiration of any grace and cure period of the earliest due date, the Condominium Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the Condominium Board has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this Section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the Condominium Board, which must be held thirty (30) days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this Section shall limit any rights of unit owners or of the Condominium Board existing under any other law or agreement.

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

This act may be enforced by any party by means of a special proceeding brought pursuant to Article four of the Civil Practice Law and Rules.

REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK

PROPERTY DEED

EXHIBIT 21

CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT-THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY

THIS INDENTURE, made the 1st day of May , 2015

BETWEEN

Z. WEN YE a/k/a ZENG WEN YE and CALVIN PAN
Residing at 53-11 193th Street, Fresh Meadow, NY

party of the first part, and

ARCH 31, LLC
Residing at 36-11 Prince Street, Flushing, NY 11354

party of the second part,
WITNESSETH, that the party of the first part, in consideration of

Ten ($10.00) dollars

paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the

Address: 30-63 31st Street, Astoria, NY
Tax Map Designation: Block: 615, Lot: 12, Queens County

See Schedule A, attached

This is a change in the type of ownership from individuals to a LLC, solely owned by the same individuals.

Being the same property conveyed to Sellers by Deed dated July 31, 2014 from Carmen Amiot and recorded on 8/14/2014 in CRF 201400270831

TOGETHER with all right, title and interest, if any, of the party of the first part in and to any streets and roads abutting the above described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first 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 total of the same for any other purpose. The word "party" shall be construed as if it read "parties" when ever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF:

Z. WEN YE a/k/a ZENG WEN YE

CALVIN PAN

Standard N.Y.B.T.U. Form 8002 - Bargain and Sale Deed, with Covenant against Grantor's Acts – Uniform Acknowledgment
Form 3290

TO BE USED ONLY WHEN THE ACKNOWLEDGMENT IS MADE IN NEW YORK STATE

State of New York, County of QUEENS ss:

On the 1 day of May in the year 2015
before me, the undersigned, personally appeared
CALVIN PAN AND Z-WAN YE
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)

SHELDON GLASS
Notary Public, State of New York
No. 41-6535570
Qualified in Queens County
Commission Expires Sept. 30, ~~198~~ 2014

State of New York, County of ss:

On the day of in the year
before me, the undersigned, personally appeared

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

(signature and office of individual taking acknowledgment)

TO BE USED ONLY WHEN THE ACKNOWLEDGMENT IS MADE OUTSIDE NEW YORK STATE

State (or District of Columbia, Territory, or Foreign Country) of ss:

On the day of in the year before me, the undersigned, personally appeared

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

_____ in _____.
(insert the City or other political subdivision) (and insert the State or Country or other place the acknowledgment was taken)

_____
(signature and office of individual taking acknowledgment)

BARGAIN AND SALE DEED
WITH COVENANT AGAINST GRANTOR'S ACTS

Title No. _____

TO

DISTRICT
SECTION
BLOCK 615
LOT 12
COUNTY OR TOWN Queens County
STREET ADDRESS

Recorded at Request of
THE JUDICIAL TITLE INSURANCE AGENCY LLC

RETURN BY MAIL TO:

Sheldon Glass, Esq.
39-01 Main Street,
Suite 400
Flushing, NY 11354

STANDARD FORM OF NEW YORK BOARD OF TITLE UNDERWRITERS
Distributed by
THE JUDICIAL TITLE INSURANCE AGENCY LLC
550 MAMARONECK AVENUE
HARRISON, NY 10528
914-381-6700 • 800-281-TITLE

RESERVE THIS SPACE FOR USE OF RECORDING OFFICE

Home Abstract Corp.
as Agent for
Stewart Title Insurance Company

SCHEDULE A (Description)

Title Number: **HA-23791**

BLOCK 615 LOT 12 ON THE TAX MAP OF QUEENS COUNTY

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Queens, County of Queens, City and State of New York, being more particularly bounded and described as follows:

BEGINNING at a point on the easterly side of 31st Street distant 350.29' northerly from the corner formed by the intersection of the easterly side of 31st Street with the northerly side of 31st Avenue;

RUNNING THENCE easterly at right angles to the easterly side of 31st Street, 80.10';

THENCE northerly parallel with the easterly side of 31st Street 25.02';

THENCE westerly at right angles to the easterly side of 31st Street and part of the distance through a party wall 80.10' to the easterly side of 31st Street; and

THENCE southerly along the easterly side of 31st Street 25.02' to the point or place of BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY:
30-63 31st Street
Borough of Queens, County of Queens, State of New York