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

146-17 NORTHERN BOULEVARD CONDOMINIUM
146-17 Northern Boulevard
Flushing, Queens County, New York 11354

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34 Residential Units -	$21,598,600
4 Community Facility Units -	$ 6,196,500
2 Commercial Units -	$12,033,700

TOTAL OFFERING - $39,828,800

*****The Sponsor will also be offering thirty-nine (39) Parking Spaces for sale as Licenses.

SPONSOR/ SELLING AGENT
14615 Northern Blvd, LLC
3808 Union Street, 8B
Flushing, New York 11355

SPONSOR'S ATTORNEY
MORITT HOCK & HAMROFF LLP
1407 Broadway, 39th Fl.
New York, New York 10018

The Date of Acceptance for Filing is _____, 2020. The Offering Plan May Not Be Used After _____, 2021 Unless Extended by Amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE (iv).

SPONSOR WILL ENDEAVOR IN GOOD FAITH TO SELL THE UNITS IN THE CONDOMINIUM. HOWEVER IF SPONSOR WERE TO RENT RATHER THAN SELL A UNIT OR UNITS, PRIOR TO SPONSOR ENTERING INTO ANY RENTAL AGREEMENTS, SPONSOR SHALL AMEND THE OFFERING PLAN BY SUBMITTING A POST-CLOSING AMENDMENT SETTING FORTH, AMONG OTHER THINGS, THE UNITS WHICH HAVE CLOSED, THE UNSOLD UNITS, AND THE INTENT TO RENT UNITS CURRENTLY AVAILABLE FOR SALE. IF SPONSOR WERE TO RENT RATHER THAN SELL THE UNITS, THE CONDOMINIUM WOULD NOT BE ELIGIBLE FOR THE 421-A BENEFITS.

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

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SPECIAL RISKS

The following is a summary of certain special risks considerations in connection with the Plan but is no intended to summarize all major features of the Plan. Prospective Purchasers are urged to read the following special risk factors in conjunction with the Plan for a discussion of these and other important aspects of this Condominium offering.

1. The Sponsor has the right to maintain a majority of the Board of Managers of the Condominium for a period ending (i) three (3) years from date of the closing of the first Residential Unit, or (ii) thirty (30) days after the closing of seventy-five (75%) percent of all Residential Units in the Condominium, whichever occurs sooner/earlier. Thereafter, the Sponsor shall retain the right to designate one (1) of the five (5) Members of the Board of Managers, which are available to be elected by the Residential Unit Owners, until such time as Sponsor no longer owns a Residential Unit. This right is in addition to any other right the Sponsor may have to designate a Member of the Board of Managers in connection with Sponsor's ownership of one or more Non-Residential Units. Provisions which give the Sponsor control of the enforcement of the sponsor's obligations are not lawful. The Sponsor must enforce its obligations under the Plan, as those obligations are described in the Plan, and owes a duty to the Condominium to do so. Notwithstanding said fact, Sponsor has the right to voluntarily relinquish a majority of the Members of the Board of Managers before the closing of title to the last Residential Unit. If Sponsor relinquishes control of the Board of Managers, there is no provision in the By-Laws that requires a majority of the Board of Managers to be owner occupants who are unrelated to the Sponsor or its principals. **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.** Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e. purchasing a Residential Unit to live in as opposed to purchasing as an investment.

At the first annual meeting of Unit Owners called pursuant to Section 9 of Article II of the By-Laws a total of seven (7) Members shall be elected or designated. One (1) member shall be elected/appointed collectively by the Community Facility and Commercial Unit Owners, and the remaining six (6) members shall be elected by the Residential Unit Owners. The Sponsor shall retain the right to designate one (1) of the five (5) Members of the Board of Managers, which are available to be elected by the Residential Unit Owners, until such time as Sponsor no longer owns a Residential Unit. This right is in addition to any other right the Sponsor may have to designate a Member of the Board of Managers in connection with Sponsor's ownership of one or more Non-Residential Units; unless and until such Units are sold. The term of office of three (3) of the Members shall be fixed for three (3) years, the term of office of two (2) of the Members shall be fixed at two (2) years, and the term of office of two (2) of the Members shall be fixed at one (1) year. The term of office of the Community Facility Unit and Commercial Unit Member shall be fixed at three (3) years. The Condominium Board has a fiduciary duty to act in the best interest of the Condominium. See Sections XVI and XVII of the Offering Plan.

2. If Sponsor does not voluntarily relinquish control of the Board of Managers, the Sponsor will have the right to retain control over certain expenditures and fiscal actions

of the Board of Managers of the Condominium for a period ending not more than five (5) years after the closing of the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the Common Interest, whichever is sooner. During this period the Sponsor will have control of maintenance, facilities and services to be provided and will determine the Common Charges to be paid by all Unit Owners. Provisions which give the Sponsor control of the enforcement of the sponsor's obligations are not lawful. The Sponsor must enforce its obligations under the Plan, as those obligations are described in the Plan, and owes a duty to the Condominium to do so. Notwithstanding Sponsor's right to control decisions, Sponsor has a fiduciary duty to act in the best interests of the Condominium. Further, Sponsor must enforce its obligations under the Plan, as those obligations are described in the Plan, and owes a duty to the Condominium to do so.

Purchasers individually or as a group may take legal or administrative action to enforce the Sponsor's obligations to the Condominium. **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.** In addition, the funds utilized for such actions will either have to be obtained by a special assessment of all Unit Owners excluding the Sponsor or obtained through independent funds of the Unit Owners. In the event the Unit Owners are unsuccessful in an action against the Sponsor, Sponsor has the right to request that the court or administrative department hearing the action grant the Sponsor reimbursement of legal fees, which would be payable by the Unit Owners, excluding the Sponsor. At no time may Sponsor exercise veto power over expenses described in Schedule B or over expenses required to (i) comply with applicable laws or regulations, (ii) to remedy any notice of violation, (iii) to remedy any work order by an insurer, or (iv) remedy a matter regarding the health and safety of the occupants of the Building. See Section XVI of the Offering Plan and Schedule B.

3. Sponsor will endeavor in good faith to sell the Residential Units in the Condominium. However, if sponsor were to rent rather than sell a unit or units, prior to sponsor entering into any rental agreements, sponsor shall amend the offering plan by submitting a post-closing amendment setting forth, among other things, the units which have closed, the unsold units, and the intent to rent units currently available for sale. If sponsor were to rent rather than sell the units, the condominium would not be eligible for the 421-a benefits. See Section I of the Offering Plan.

4. Sponsor is transferring its statutory obligation to pay New York State Transfer Tax of 0.4% of the Purchase Price where the consideration is less than $3,000,000 and 0.65% of the Purchase Price where the consideration is $3,000,000 or greater; New York City Real Property Transfer Taxes of one (1%) percent of the Purchase Price where the consideration is less than $500,000 and 1.425% where the consideration is $500,000 or greater. Both taxes are considered additional consideration on which the respective tax is based. In addition, the Purchaser will be responsible for New York State Mansion Tax pursuant to Section 1402-a of the Tax Law of one (1%) percent of the Purchase Price for any Residential Unit which has a combined sales price of $1,000,000 or more.

The Mansion Tax is required to be paid by the Purchaser, however the Tax Law was amended to provide that when the Purchaser fails to pay the tax, the seller is required to

pay. When the seller is required to pay the additional tax because the Purchaser failed to pay, the additional tax becomes the joint and several liability of the seller and the Purchaser.

The Tax Law was amended to provide for an addition to the base tax (additional base tax) in the amount of $1.25 for each $500, or fractional part, of the consideration for certain conveyances of real property located in New York City. The tax applies to:

• The conveyance of residential real property where the consideration for the entire conveyance is $3 million or more.
• The conveyance of real property other than residential real property where the consideration for the entire conveyance is $2 million or more.

The seller is required to pay the additional base tax, but here Sponsor is transferring its statutory obligation to the Purchaser. If the seller fails to pay the tax or is exempt from the tax, the Purchaser is required to pay the tax. When the Purchaser is required to pay the tax because the seller has failed to pay, the additional base tax becomes the joint and several liability of the seller and the Purchaser. For purposes of the additional base tax, all mixed-use real property is considered residential real property. Therefore, if the consideration for the conveyance of mixed-use real property is $3 million or more, the entire consideration is subject to the additional base tax.

Residential real property includes any premises that is or may be used in whole or in part as a personal residence, and includes a one-, two- or three-family house, an individual condominium unit or a cooperative apartment unit. Mixed-use real property is real property that is used for both residential and other than residential (for example, commercial) purposes.

The Tax Law was also amended to add a supplemental tax on the conveyance of residential real property located in New York City where the consideration for the conveyance is $2 million or more. The supplemental tax differs depending on the amount of the consideration for the entire conveyance. For example: entire conveyance amount of at least $ 2 million but less than $ 3 million = Supplemental tax rate of one-quarter of one percent (.25%), and entire conveyance amount of at least $ 3 million but less than $ 5 million = Supplemental tax rate of one-half of one percent (.5%). The Purchaser is required to pay the supplemental tax. If the Purchaser fails to pay the tax or is exempt, the seller is required to pay the tax. When the seller is required to pay the tax because the Purchaser has failed to pay, the supplemental tax becomes the joint and several liability of the seller and the Purchaser. The supplemental tax is due on the conveyance of mixed-use real property when the consideration for the entire property is $2 million or more. Tax is computed only on the consideration attributed to the residential portion of the property.

See Section XVI of the Offering Plan as to how the above taxes are calculated. See the Purchase Agreement set forth as Schedule D.

5. Sponsor has not been required to post a completion bond with the City of New York covering the Common Elements. In addition, no bond has been posted to secure Sponsor's obligations under the Offering Plan. See Section XVII.

6. Although all funds received by Sponsor for upgrades or extras to a Residential Unit will initially be placed in the Escrow Account as described in Section X of the Offering Plan, such funds may be released from the Escrow Account as long as the Sponsor uses the funds for such upgrade or extra. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid to the Sponsor for upgrades or extras. In the event the Offering Plan is abandoned, the Sponsor will return funds received for upgrades or extras. See Section XIV of the Offering Plan.

7. The first annual meeting of the Residential Unit Owners may not be held until one (1) year after the date of the closing of title to the first Residential Unit in the Condominium. During this time period the Sponsor will be actively undertaking its sales efforts and the Sponsor is reserving adequate time to allow for a sufficient number of Units to be transferred to residential purchasers. See Section XIX of the Offering Plan.

8. Sponsor is reserving the right to delay the collection of Common Charges for an indeterminate time. During any such period of delay, Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments required by lenders. 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 set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the 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 the 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, statement to Purchaser's, or in the post-closing Amendment to the Offering Plan as a benefit to subsequent Purchasers. Such Amendment shall also disclose the 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 Unit Owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Sponsor will disclose such fact in the next substantive Amendment to the Offering Plan. See Section XX of the Plan

9. No Residential Unit Owner will be permitted to make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to the Residential Unit Owner's Residential Unit, or any Residential Unit Limited Common Element, without the prior written approval of the Board of Managers. Said provision requiring the written consent of the Board of Managers does not apply to the Sponsor. See Article Twenty of Schedule I and Article VIII of Schedule J.

10. 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. In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage. In addition, the

Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing. In the event a Purchaser does not close title to the Home as a result of their inability to obtain a mortgage, the down payment plus the cost of any custom work ordered, will be retained by Sponsor as liquidated damages.

Notwithstanding the foregoing, the Sponsor has engaged the following lenders to be the on-site mortgage consultants throughout the sales process (the “Preferred Lenders”):

Popular Community Bank
85 Broad Street
New York, NY 10004
Attn: Philip Robles
Sr. Home Lending Officer
Tel: (917) 405-4536

Wells Fargo Home Mortgage
150 E 42nd Street, 32nd Floor
New York, NY 10017
Attn: Alan Kreit
Private Mortgage Banker
Tel: (212) 214-7534

Only Purchasers that complete a loan application and are approved for financing with either of the Preferred Lenders will be given a mortgage contingency in their Purchase Agreement.

Purchaser will only be entitled to a mortgage contingency if Purchaser applies to a Preferred Lender, and said Preferred Lender approves financing for the Purchaser. The Condominium complies with the Sponsor’s Preferred Lender’s requirements applicable to condominiums, including, without limitation, the amount of the reserve fund and the By-Laws. Sponsor’s Preferred Lender does not have a minimum sales and/or Owner-occupancy requirement.

In the event Purchaser elects to utilize the Preferred Lenders, the obligation of Purchaser to purchase under this Agreement shall be conditioned upon issuance, on or before forty five (45) days after a fully executed copy of the Purchase Agreement is given to Purchaser, or Purchaser's attorney, in the manner set forth therein, (hereinafter called the "Commitment Date"), of a written commitment from one of the Preferred Lenders, pursuant to which the Preferred Lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser’s sole cost and expense, in the amount equal to eighty (80%) percent of the total purchase price of the Unit, for a term of at least thirty (30) years (or such lesser sum or shorter term as Purchaser shall be willing to accept) at the prevailing fixed or adjustable rate of interest and on other customary commitment terms, (hereinafter called the "Commitment"). To the extent a Commitment is conditioned on Preferred Lender's approval of an appraisal, the sale of Purchaser's current home, payment of any outstanding debt, no material adverse change in Purchaser's financial condition or any other customary conditions, Purchaser accepts the risk that such conditions may not be met. Purchaser's obligations are conditioned only on issuance of a Commitment. Once a Commitment is issued, Purchaser is bound under this Agreement even if the Commitment lapses or expires prior to the Closing, except as mentioned herein, the Preferred Lender fails or refuses to fund the loan or revokes the Commitment for any reason, including, but not limited to, a change in Purchaser's financial condition or employment, or Purchaser's inability or refusal to pay all required costs, fees and expenses to extend the Commitment up to the Closing. Performance shall be excused if the mortgage commitment

is not fulfilled through no fault of Purchaser and Sponsor shall grant to such Purchaser a right of rescission within ten (10) days of notice of the denial of commitment.

PURCHASER UNDERSTANDS THAT PURCHASER IS FREE TO SEEK FINANCING DIRECTLY FROM OTHER LENDERS, EITHER SOLELY OR PARALLEL WITH THE APPLICATION TO THE PREFERRED LENDER, **BUT THE CONTINGENCY CONTAINED IN THIS AGREEMENT SHALL ONLY APPLY IF AN APPLICATION ON THE ABOVE-SPECIFIED TERMS IS MADE IN GOOD FAITH TO THE PREFERRED LENDER AND IS DILIGENTLY PURSUED. THEREFORE, REFUSAL BY ANY LENDER TO MAKE A COMMITMENT TO PURCHASER WILL NOT ENTITLE PURCHASER TO CANCEL THIS AGREEMENT OR RECEIVE A REFUND OF THE DEPOSIT.**

Any Purchaser who executes a Purchase Agreement and does not obtain financing through the Preferred Lenders may lose the deposit if unable to pay the balance of the purchase price. Prospective Purchasers who need financing to purchase are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by Sponsor as to the availability or cost of such financing. Purchasers are at risk if unable to pay the balance of the purchase price even if they execute an agreement with a preferred lender.

The Sponsor makes no representation as to the Lenders compliance with Fannie Mae, Freddie Mac or FHA loan requirements. Purchasers are directed to contact the individual Lenders to confirm compliance with same.

Note that under New York law, when a mortgage commitment is not fulfilled through no fault of Purchaser, performance is excused. Sponsor may not condition Purchaser's obligations upon obtaining a commitment and Sponsor must offer a right of rescission and a reasonable period of time in which to elect that right. If Purchaser acts in good faith and lender revokes a commitment after contingency period expires, performance is excused.

Purchaser shall (i) make prompt application to the Preferred Lender, for such mortgage loan within five (5) days after the fully executed copy of this Agreement is given to Purchaser or Purchaser's attorney in the manner set forth herein, (ii) furnish to the Preferred Lender accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (iii) pay all fees, points and charges required in connection with such application and loan, (iv) pursue such application with diligence, and (v) cooperate in good faith with the Preferred Lender. Purchaser shall accept a Commitment meeting the terms set forth herein and shall comply with all requirements of such Commitment (or any other commitment accepted by Purchaser). IF PURCHASER FAILS TO COMPLY WITH THESE OBLIGATIONS AND REQUIREMENTS, PURCHASER SHALL BE DEEMED TO HAVE WAIVED PURCHASER'S RIGHT TO CANCEL THIS AGREEMENT AND TO RECEIVE A REFUND OF THE DEPOSIT BY REASON OF THE CONTINGENCY CONTAINED IN THIS AGREEMENT. Purchaser shall furnish Sponsor with a copy of the Commitment promptly after receipt thereof.

If a Commitment was issued but it lapsed or expired prior to the Closing, Purchaser shall pay all required costs, fees and expenses to extend the Commitment up to the Closing. In no event whatsoever shall Sponsor be liable for any costs, fees or expenses relating to

the extension of the Commitment, even if the lapse or expiration of the Commitment resulted from a delay in the Closing caused by Sponsor.

If a Commitment was issued but it lapsed or expired prior to the Closing, Purchaser shall make a good faith effort to extend the Commitment and pay all required costs, fees and expenses to extend the Commitment up to the Closing. In no event whatsoever will Sponsor be liable for any costs, fees or expenses relating to the extension of the Commitment, even if the lapse or expiration of the Commitment resulted from a delay in the closing caused by Sponsor. If a Commitment was issued but its terms changed prior to the closing, Purchaser shall nevertheless be required to purchase a Unit.

Notwithstanding anything to the contrary stated anywhere in this Agreement, if a Commitment was issued but it lapsed or expired prior to the Closing, and Purchaser has made a good faith effort the extend the Commitment, but the Preferred Lender nevertheless refused or failed to extend the Commitment, Purchaser will have a right of rescission until the midnight of the fifteenth day following notice from the Preferred Lender of its failure or refusal to extend the Commitment. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said fifteenth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said fifteenth day. If Purchaser fails to give timely notice of cancellation, then Purchaser will be deemed to have waived Purchaser's right to cancel the Purchase Agreement and to receive a refund of the Deposit by reason of the contingency.

If the Preferred Lender denies such application in writing prior to the Commitment Date, Purchaser will have a right of rescission until the midnight of the tenth day following the Commitment Date, provided that Purchaser has complied with all his obligations under this Agreement. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said tenth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said tenth day.

If no Commitment is issued by the Preferred Lender on or before the Commitment Date, then, unless Purchaser has accepted a written commitment from the Preferred Lender that does not conform to the terms set forth in this Agreement, Purchaser will have a right of rescission until the midnight of the tenth day following the Commitment Date, provided that Purchaser has complied with all his obligations under this Agreement. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said tenth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said tenth day.

If this Agreement is canceled by Purchaser pursuant to Sections (c), (d) or (e) hereof, 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, except that the Deposit shall be promptly refunded to Purchaser and except as set forth in Purchase and Sale Agreement.

If Purchaser fails to give timely notice of cancellation pursuant to (c),(d), or (e) or if Purchaser accepts a written commitment from the Preferred Lender that does not conform to the terms set forth in this Agreement, then Purchaser shall be deemed to have waived Purchaser's right to cancel this Agreement and to receive a refund of the Deposit by reason of the contingency contained in this Agreement.

If Sponsor has not received a copy of a Commitment from the Preferred Lender accepted by Purchaser by the Commitment Date, Sponsor may cancel this Agreement by giving notice to Purchaser within five (5) business days after the Commitment Date, which cancellation shall become effective unless Purchaser delivers a copy of such Commitment to Sponsor within five (5) business days after the Commitment Date. After such cancellation, neither party shall have any further rights against, or obligations or liabilities to, the other by reason of this Agreement; except that the Deposit shall be promptly refunded to Purchaser (provided Purchaser has complied with all of his obligations under this Agreement).

The attorneys for the parties are hereby authorized to give and receive on behalf of their clients all notices and deliveries under this Agreement.

Purchaser shall be deemed to have been given a fully executed copy of the Mortgage Contingency Rider when personal delivery or delivery by overnight courier is effected, or in the case of ordinary or regular mailing, three (3) business days after the date of mailing.

See Section XII of the Offering Plan and Exhibit D-5 Mortgage Contingency Rider for a full description of the contingency language contained within the Mortgage Contingency Rider.

11. Sponsor may declare the Plan effective by selling a minimum of fifteen (15%) percent (five (5)) of the Residential Units being offered for sale. Once the Plan is declared effective, it is possible that the Sponsor may close Residential Units with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Residential Unit, i.e., if for any reason a Purchaser in contract does not close on their Unit.

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

Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor must re-declare the Plan effective in order to

consummate the Offering Plan in accordance with 13 N.Y.C.R.R. § 20.1(c)(6). If all Purchase Agreements are either rescinded or terminated prior to the date of first Unit closing, regardless of whether the Condominium declaration has been recorded, Sponsor must re-declare the Offering Plan effective.

See Section XIV as to the requirements of declaring the Plan effective.

12. In the event Sponsor is unable to convey title to a Residential Unit twelve (12) months after the proposed date of delivery set forth in the Purchase Agreement a Purchaser shall have the option to cancel the Purchase Agreement and have the downpayment advanced by Purchaser returned to Purchaser. Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option no later than thirty (30) days after the twelve (12) month period. Failure to so notify Sponsor shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement. See Paragraph 6 of the Purchase Agreement in Part II of the Plan.

13. All deposits received from Purchaser will initially be deposited into an escrow account of Moritt Hock & Hamroff LLP, 1407 Broadway, 39th Floor, New York, New York 10018 (the "Escrow Agent") located at Popular Bank, 85 Broad Street, New York, New York 10004, as described in Section XI of the Offering Plan. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured. Additionally, any other deposits a Purchaser may have at the escrow bank will count towards the $250,000 FDIC insurance limit.

14. The Board of Managers has the right to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Unit Owners of said Unit.

15. The projections for the first year of operation of the Condominium contained in the budget are only estimates and the 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 Residential Unit in the Condominium. Director's and Officer's Liability is not included in the budgeted amount, but is available at an additional cost of $2,000. If the budget costs increase by 25% or more, Purchasers who entered into contracts before the budget increase will be entitled to a right of rescission.

The Administrative Code of the City of New York, § 27-2052, et seq., requires one of the following when a building has 9 or more (rental) units: (1) that the owner performs the janitorial services; or (2) that there be a full time superintendent who resides in the building or within 200 feet of the building; or (3) that there be a janitorial service approved by the Department of Buildings available 24 hours per day. The Condominium will hire a part-time superintendent who will fulfill the role of the janitor as required under the relevant provision of the NYC Housing Maintenance Code. This part-time superintendent will not live on the

premises but will handle routine maintenance of the building and be on-call 24 hours per day, as needed. The cost of hiring a parking attendant is not included in the Budget. See Schedule B, the proposed first year budget and the footnotes immediately following thereto.

16. Purchasers should note that it shall be the responsibility of each Purchaser to pay the following additional closing costs: (a) an initial non-reimbursable capital contribution in an amount equal to two (2) months Common Charges to the Condominium; and (b) $2,500 to Sponsor's attorney for the preparation of the closing documents. In addition, in the event the Sponsor's Attorney is required to prepare the New York City "ACRIS" transfer documents Purchaser shall be required to pay Sponsor's attorney an additional fee of $250. In the event the title company prepares the ACRIS, Purchaser shall pay the applicable fee of the title company.

In the event a closing is adjourned with Sponsor's consent, at the request of Purchaser or Purchaser's attorney within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall also pay Sponsor's attorney an adjournment fee in the sum of $500 per adjournment. In addition, if a closing takes place, at the request of Purchaser, at any location other than the office of Sponsor's attorney, Purchaser shall pay to Sponsor's attorney a travel fee in the sum of $250. See Section XVI of the Offering Plan.

17. The Sponsor intends to file for 421-a tax abatement benefits for the Condominium. Sponsor shall use his best efforts to obtain such benefits but Purchasers should note it is extremely difficult to obtain. For the condominium to be eligible for a 421-a Affordable New York Housing Program ("421-a"), one hundred percent of the units in the property shall have an average assessed value not to exceed sixty-five thousand dollars ($65,000) upon the first assessment following the completion date. It is the opinion of Sponsor that the project will qualify for 421-a benefits, however there is no guarantee. If the building's average assessed value, upon completion, is in excess of $65,000, the condominium will not qualify for 421-a benefits and each unit owner would be obligated to pay the full non-exempted taxes. The 421-a application must be filed (1) after the first assessment following the completion date, (2) upon the execution of purchase contracts for each unit in the condominium and, (3) within one (1) year of completion of construction. The "completion date" is determined by the date that a permanent certificate of occupancy is issued for the building. If the condominium is eligible for 421-a benefits, it is subject to an assessed valuation cap. There will be an assessed valuation cap (av cap) for each condominium unit. This means that only a portion of a unit's billable exempt assessed value is eligible for the 421-a tax exemption. The assessed value of a unit above this threshold (av cap) is ineligible to receive benefits. The av cap is 65,000. It is anticipated that the av cap will not apply to any residential unit during the 1st year of project completion.

In addition to the foregoing, (i) the Sponsor may not include the unlimited right to rent because units owners must commit to having the unit as a primary residence; (ii) each purchaser during the benefit period must agree in writing to maintain the unit as his or her primary residence for at least the first five (5) years of acquisition of a unit and (iii) a homeownership restrictive declaration must be executed and recorded against the property before the 421-a 16 certificate of eligibility can be approved. A copy of the restrictive declaration is attached hereto as Exhibit A. See the 421-a website at: https://wv,/v-./l . nyc.gov /site/hpd/developers/tax- incentives-421 a-main.page

Each Purchaser will be required to pay to the Sponsor $3,000.00 for reimbursement of the filing fees advanced or payable to the City of New York City and for professional fees and disbursements advanced or payable to obtain the 421-a real estate tax and/or ICAP abatement and exemption benefits. The Sponsor cannot guarantee that the Condominium will receive the real estate tax abatement and exemption benefits and the reimbursement due Sponsor from each Purchaser for the filing fees and professional fees and disbursements to apply for same will be due to Sponsor regardless of whether the City of New York grants the 421-a tax abatement and exemption and the fees charged by Sponsor will not be returned or refunded if the 421-a application is not granted.

To summarize, it is anticipated that the condominium will qualify for 421-a partial real estate tax exemption due to the fact that:

(i) The building meets the **Building Size Requirement** since the building has a minimum of six (6) units and less than a maximum of thirty-five (35) units and **is located outside Manhattan**.

(ii) The building service employees are not required to be paid prevailing wage for the duration of the building's tax exemption because the building contains less than 35 dwelling units

(iii) It is anticipated that the building will meet the **Post-Completion Assessment Cap Requirement.** Upon the first assessment following completion, the building must have an average assessed value not to exceed $65,000 per unit, upon the first assessment following the Completion Date. If the building is assessed in excess of $65,000, the building will not qualify for 421-a benefits and each unit owner would be obligated to pay the full non-exempted taxes

(iv) **Completion Date** means, with respect to any eligible multiple dwelling, the date upon which the local department of buildings issues the first temporary or permanent certificate of occupancy covering all residential areas of an eligible multiple dwelling.

(v) It is anticipated that all owners of dwelling units in the building will adhere to the **Primary Residence Requirement.** Each purchaser during the **Restriction Period** must agree in writing to maintain the unit as his or her primary residence for at least the first five (5) years of ownership

(vi) **Restriction Period** means a period commencing on the completion date and expiring on the thirty-fifth anniversary of the completion date, notwithstanding any earlier termination of revocation of Affordable New York Housing Program benefits.

(vii) **Purchase Contracts** executed by purchasers for all the residential units in a homeownership project anticipating 421-a Affordable New York Housing Program Benefits must contain the Building Size Requirement, the Primary Residence Requirement and the Post-Completion Assessment Cap Requirement disclosed above.

Construction must have commenced after December 31, 2015. The 421-a application must be submitted within one (1) year after completion; all contracts must therefore be entered prior to (1) year following completion of Construction. Note that the 421-a rules and

regulations define completion of construction ("Completion Date") as follows: the date upon which either a Permanent Certificate of Occupancy is issued for the entire building. Therefore, Sponsor can only file the application (1) after the first assessment following the Completion Date, and (2) there are executed Purchase Contracts for each unit in such Homeownership Project. This may cause some properties to have a very limited period to file the application with HPD.

To be eligible for 421-a benefits construction must be completed by December 31, 2026. 421-a tax exemption benefits are not available if the project receives exemption benefits under any other law, except under the ICAP program. These units will not receive any other exemption and thus remain eligible for 421-a tax benefits; ICAP benefits do not affect 421-a eligibility.

Affordable New York Housing Program benefits means exemption from real property taxation pursuant to New York State Real Property Tax Law Section 421-a, subdivision 16. This is a program to create and preserve housing for people earning a wide range of incomes. This Condominium is not located in a geographic exclusion area.

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. See Footnote 5 to Schedule A for more information regarding the projected assessed valuation after completion of construction.

Under the replacement ratio requirement of option D of the 421-a(16), any dwelling units that were on the eligible site three (3) years prior to the commencement date and thereafter demolished removed or reconfigured must be replaced with at least one (1) affordable housing unit for each residential dwelling unit removed. **In that, within three (3) years prior to the commencement date, this site had no residential units removed, the replacement ratio requirement of option D of §421-a(16) is inapplicable to this offering.**

Sponsor has no control over whether individual Unit Owners will purchase for occupancy or investment. In the event it is reasonably apparent that all of the pre-conditions to the issuance of the tax abatement will not be achieved, Sponsor will promptly submit an amendment to the Plan disclosing that the tax benefits will not be obtained.

The 421-a program benefits are extremely difficult to procure and Purchasers should not rely on receiving 421-a benefits. Purchasers will not be entitled to rescission if the Condominium is not eligible for the 421-a benefits. Purchasers are encouraged to review the projected real estate taxes with a real estate tax professional. See Section XXI.

18. The anticipated first year of condominium operation is expected to commence January 1, 2021, which will include a portion of the 2020/2021 tax year and the 2021/2022 tax year. Therefore, the estimated first year taxes for the residential portion of the condominium will be partially based on the pre-construction residential assessed value of the building, which is currently $196,959 and the estimated post-construction assessed

value of the building, which is projected to be $1,772,675.50. As the projected commencement of the condominium operation is January 1, 2021, it anticipated that the building will be taxed on the pre-construction assessed value for (6) six months which together with the post-construction assed value will encompass the first full year of condominium operation.

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 are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnote 5 to Schedule A for more information regarding the projected assessed valuation after completion of construction.

19. Purchasers should be aware that they may be living in an active construction site after they close on their Residential 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 Development and other inconveniences which are normal in a community undergoing construction. Notwithstanding the above, any such improvement and construction shall not have a material adverse impact on the Condominium nor impact the enjoyment or use of any Residential Unit, provided any such construction will not render the Unit uninhabitable nor materially affect Purchaser's use of the Unit. All amenities shall be fully operational at the commencement of Condominium operation. This Paragraph shall survive Closing and the delivery of the deed.

20. If through no fault of Sponsor, Purchaser fails for any reason to close title 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 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 .0438% per day (which equals an annual rate of 16%) 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 and other charges. Such interest rate shall not surpass the legal limit under applicable law. See Section XVI of the Offering Plan.

21. Purchasers should note that if a Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in Seller's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under this Purchase Agreement, Seller may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default, **time being of the essence.** See Paragraph 21 of the Purchase Agreement in Part II of the Offering Plan.

22. The square footage of each Residential Unit has been based on the area measured horizontally from the outside face of exterior walls to the centerline of the walls separating adjacent Units, to the outside face of drywalls and/or interior walls separating the Units from the utility rooms/closets and stairs, and to the outside face of the walls separating

a Unit from the corridors. Doors and windows, which open from or create a border to a Unit shall be deemed part of the Unit. As such the areas are not based upon measurements from interior surfaces of interior walls, and the actual, usable, floor area comprising the Residential Unit is substantially less than the area listed in Schedule A.

23. Purchasers should note there is a rebuttable presumption that a variation of five (5%) percent or less in the estimated square footage of the Units, closet space and/or cabinets shall not be considered a material adverse change and shall be accepted by Purchasers, unless such variation is deemed to constitute a material change. A decrease in a Unit's area 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Sponsor will disclose all proposed changes to the Units, building, or property in a filed amendment to the Plan before carrying out any of the proposed changes. See Section IX of the Offering Plan.

24. Purchasers should note that the Sponsor reserves the right to select the ultimate location of kitchen and bathroom cabinets, which may differ from the locations set forth on the floor plans. The Sponsor may not market or sell any units until all proposed changes have been submitted in an amendment that the DOL has accepted for filing. In the event an affected Unit is under contract, Sponsor shall first obtain consent from the Purchaser of said Unit. Sponsor is obligated to construct the premises in accordance with building plans and specifications and conform with all applicable rules, regulations, laws, and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction, i.e., Department of Buildings, and the Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules and regulations and other governmental requirements pertaining thereto. Any material modification to or variation therefrom of greater than five (5%) percent will first be disclosed in an amendment to the Offering Plan and Sponsor shall obtain Purchasers consent. A decrease in a unit's area 5% or less will not affect a purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Sponsor will disclose all proposed changes to the Units, building, or property in a filed amendment to the Plan before carrying out any of the proposed changes. The Condominium as-built plans, DOB drawings and architect report will all be the same; therefore, Sponsor will build and complete the Condominium in accordance with the plans and specifications disclosed in the Plan. See Section XV of the Offering Plan.

25. The risk of loss from fire or other casualty remains with the Sponsor unless and until a Purchaser takes actual possession of a Unit pursuant to an interim lease (or written agreement with the Sponsor) or legal title to the Unit has been conveyed to the Purchaser. A person who takes possession prior to closing assumes the risk of losses not covered by insurance; however, Sponsor is not entering into any interim leases so there should be no pre-closing possession.

26. In view of the fact the Condominium will consist of a Building containing more than five (5) stories the Housing Merchant Implied Warranty Law contained in Article 36-B of the General Business Law is not applicable. Notwithstanding said fact, the Sponsor will correct any material defects as well as any materially adverse condition in the construction

of the Residential Unit or in the installation or operation of any mechanical equipment therein due to materials or improper workmanship substantially at variance with the plans and specifications set forth in the architects and/or engineers property description report(s), as may have been changed by Sponsor from time to time provided that it is notified of such materially adverse construction condition in writing by certified mail within one (1) year from the date of Closing of Title to the Residential Unit in which the alleged materially adverse condition exists ("Limited Warranty").

Regardless of any limitations in the warranty or in this Offering Plan, Sponsor's obligation cannot go below the duty to construct the premises in accordance with all applicable codes, filed plans and specifications with Department of Buildings, as same may be amended, and locally accepted building practices for items which are not covered by codes; but all such plans will be the same. The property will be improved and the Units constructed in accordance with all applicable zoning and building laws, and requirements, in a workmanlike manner and inconformity with industry standards. Sponsor will build and complete the Condominium in accordance with the plans and specifications disclosed in the Plan.

Purchaser should note that:

A. No steps taken by seller or seller's contractors to correct a defect shall act to extend the warranty period.

B. Seller accepts no responsibility for any warranty obligation for incidental or consequential damage caused by any defect.

C. The Limited Warranty gives you as purchaser specified legal rights. You may have other rights under state law.

D. The Limited Warranty is extended to you as purchaser and are not extended to any subsequent purchaser, tenant, or mortgage lender who takes possession of the unit.

E. The Limited Warranty shall be void if purchaser, tenant or occupant, misuses, abuses or otherwise interferes with or changes seller's original construction or installations, or if purchaser, tenant or occupant hires any outside contractor to do any work during the warranty period.

F. Seller is not responsible for any work or material ordered directly by purchasers from seller's contractors or suppliers, or other outside suppliers and contractors.

G. In no event will sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the building and/or building materials; (ii) defects of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements that may abut the building, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, scratches in plastic laminate, vitreous china,

natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square; electrical plates not straight; discoloration or shrinkage; slight separation between base and floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the building; (iv) deviations in the level of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level of a floor or failure of finished floors and walls to be straight or on plane or at less than 90º from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows in accordance with customary practice and professional standards; (ix) noise from normal plumbing and hvac system ; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) scratches and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood and/or due to purchaser's failure to maintain appropriate temperature and humidity levels in the unit; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, back splashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors and after the residential unit closing, paint touch-ups, repair of dented appliances, or replacement of light bulbs; (xiv) cracks or variations in tone, color or veining of natural stone or variations in tone, color or veining of vanity tops or any other natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding and/or controlled drainage on the roof surface; (xvii) cracks in pressure-treated lumber used or intended for use outside the building; (xviii) cracks of discoloration in concrete used in cellar walls and paving; (xix) discoloration to hardware and plumbing finishes; (xx) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xxi) scratched, dirty or cracked lenses in light fixtures; or (xxii) terrace tiles not laid flat, or color variation in tiles or mortar, or stained tiles; (xxiii) subsequent to the residential unit closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, or (xxiv) salting or color variation in exterior colored mortar and deep colored brick or (xxv) remove mold from the building or any unit therein; or (xxvi) normal water leakage or penetration from frameless shower doors. Sponsor will be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair will be made by filling the stone or formica or refinishing the porcelain, but sponsor will not be obligated to replace such stone, formica or porcelain surfaces. The items and conditions described in this paragraph are not defects and may be found in any newly constructed building. Purchasers who purchase a residential unit in the building or in any other newly constructed building may experience some or all of these items and conditions in their residential unit, the common elements or elsewhere in the building. Sponsor has no obligation to correct or repair any of these items and conditions and will not be liable to any purchaser or the board thereof. If purchasers or any board desires to correct or repair any of these items or conditions, to the extent they can be corrected or repaired, they will have to proceed at their sole cost and expense by themselves and/or under any warranties or undertakings assigned to them by sponsor.

H. The Limited Warranty are specifically in lieu of any other guarantee or warranty, express or implied including any warranty of merchantability, habitability or workmanlike construction.

I. Despite the foregoing, the Sponsor's obligation, regardless of any limitations in the Limited Warranty, or in this Offering Plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications. Any conflict between the disclaimers and the sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter. Further, the Sponsor has no obligation to make any repair to the Common Elements except as expressly set forth in the Offering Plan and under all applicable laws.

See Section XV of the Plan.

27. Sponsor has obtained construction financing (the "Construction Loan") from Dime Community Bank, located at 300 Cadman Plaza West, 8th Floor, Brooklyn, NY 11201 ("Construction Lender"), which has enabled Sponsor to construct the Development. The Sponsor will be obligated to pay off and otherwise comply with the terms of the Construction Loan on the entire Condominium. After the recording of the Declaration and before the closing of title to the first Unit, any Construction Loan mortgage will be satisfied or released. Therefore, the lender will set a release price for Unit so that Sponsor can pay-off such amount of the underlying mortgage with the sale of the Unit. In addition, before the closing of title to the first Unit, all liens and mortgages affecting the Condominium shall be paid and satisfied or the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by partial release duly recorded. In order to obtain partial releases, the Construction Lender will require that the Sponsor pay a release price on the sale of each Unit, until the loan is repaid in full. Such minimum release price shall be determined prior to the closing of a Unit and be based on the total outstanding loan at that time. This portion of the loan will not be added to the Purchase price, but rather Sponsor may use the proceeds from such sale to pay towards the underlying mortgage. Therefore, there will be no resulting costs from Sponsor's construction loan added to Purchaser's individual mortgage, and no delay to the closing of title to a Unit due to the underlying mortgage.

Purchaser shall not be obligated to pay any adjournment fee as a result of a delay caused by any assignment/consolidation of Sponsor's construction loan. The terms of the Construction Loan contemplate the project as a "for-sale" condominium project. Sponsor may declare the Plan effective by selling a minimum of fifteen (15%) percent (five (5)) of the Residential Units being offered for sale.

At the time of conveyance of the first Unit, each mortgagee will either:

(i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units;
(ii) subordinate the lien of its mortgage to the declaration of condominium; or
(iii) release its lien on the condominium unit being conveyed and its interest in the common elements.

There will be no steps needed to be undertaken by Purchaser, as previously stated, Sponsor will work directly with lender and pay a release price, which price shall not affect purchaser or Purchaser's financing, if any.

28. Neither the Sponsor nor any Principals of the Sponsor either (1) own, in whole or part, or (2) have an option to acquire, in whole or part, any adjacent areas which are not fully developed. The Sponsor does not currently have any other projects in the immediate vicinity, nor has Sponsor been made aware of same. The Sponsor will submit an amendment within 30 days if this information changes.

29. There are no restrictions on who may purchase a Residential Unit in the Condominium except that this offer is made only to persons over eighteen (18) years of age. Each Residential Unit Owner can sell their Residential Unit to whomever they desire.

30. 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 with an attorney before signing a Purchase Agreement.

31. Purchasers should further note that the By-Laws do not contain any provision that provides that after the Sponsor relinquishes control of the Board a majority of the Board of Managers must be owner occupants who are unrelated to the
Sponsor or its Principals.

32. 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. In the opinion of counsel, a Residential Unit Owner may presently be entitled to deductions for local and state income tax purposes for payments for real estate taxes applicable to their Unit, up to a maximum of $10,000 per year (inclusive of state and local taxes). In addition, provided the Unit will be the Purchaser's principal residence or one (1) other residence selected pursuant to Section 163(h)(5)(A)(i)(II) of the Internal Revenue Code of 1986 and the Tax Cuts and Jobs Act of 2017, a Residential Unit Owner may also deduct the interest on the mortgage they procure to finance the purchase of their Residential Unit, for income tax purposes, up to a maximum loan amount of $750,000. See Section XX of the Offering Plan. See Section XXII of the Plan.

33. Sponsor anticipates that the closing to the first Residential Unit will occur on or about January 1, 2021. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Unit; or (ii) the projected date of closing of title to the first Unit occurs later than December 31, 2021, 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. All common elements will be fully operational as of the date of commencement of the Condominium operation.

However, if the first unit closing occurs before December 31, 2021, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your

Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

34. Purchasers should note that on November 15, 2018 the Financial Crimes Enforcement Network (“FinCEN”) announced the issuance of an updated Geographic Targeting Order (“GTO”), which requires U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in which: (1) the purchaser is a legal entity as defined in the GTO; (2) the purchaser purchases residential real property (including condominium units) located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan and Staten Island; (3) the total purchase price is in an amount of $300,000 or more; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or cashier’s check, a certified check, a traveler’s check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

As long as the updated GTO remains in effect, the reporting requirements set forth above apply to all residential real property closings (including condominium units) meeting the above criteria and occurring on or after November 17, 2018.

Further information regarding the revised GTO is available at the following web address:https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf.

See Section XI of the Offering Plan.

35. In compliance with Local Law 147 and pursuant to Article 17 of the New York City Administrative Code, the Board of Managers (the "Board") of 146-17 Northern Boulevard Condominium (the "Condominium"), have adopted the following smoking policy (the "Smoking Policy") for the Building:

Smoking is PROHIBITED (i) in all commons areas of the Building, including, but not limited to, the lobby, entryways, vestibules, ante rooms, mail rooms, storage rooms, bike rooms, common rooms, amenity rooms, gym, roof decks, garbage chute rooms, compactor rooms, basement, corridors, hallways, stairwells, elevators, playroom, garage, garage ramp, walkways; and (ii) within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units.

For the purposes of this Smoking Policy, the term "smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe or any other form of lighted object or device which contains tobacco, including the use of electronic cigarettes or any similar device that delivers vapor for inhalation (including any refill, cartridge or other component of an electronic cigarette or similar device), or any other items or materials that may be smoked, whether such substance is a legal substance or an illegal substance. This Smoking Policy applies to all unit owners, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of a Unit

Owner. It is the Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this Smoking Policy.

Smoking is PERMITTED within individual apartments and on the terraces, balconies, patios and yards attached to individual apartments (except within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units). However, if there are reported and substantiated incidents of infiltration of smoke/smoke odors into common areas of the Building (including, but not limited to, hallways) and/or other apartments in the Building, it will be the offending Unit Owner's responsibility, at its sole cost and expense, to abate the nuisance.

Any Unit Owner who sells, leases, or subleases its apartment must include a copy of this Smoking Policy in the contract of sale, lease or sublease.

In the event of a violation of this Smoking Policy, in addition to and not in diminution of, all other remedies available to the Condominium, as provided in its Declaration of Condominium and By-Laws, or at law or in equity, with regard to a default by the Unit Owner, the Board shall have the right to impose an administrative fee in the amount of Two Hundred Fifty ($250.00) Dollars on the Unit Owner for each such violation of this Smoking Policy. A continuing violation shall be considered a new violation.

36. Sponsor will be offering a total of thirty-nine (39) Parking Spaces (also referred to herein collectively as “CP1”) for sale to Residential and Commercial Unit Owners only. Seventeen (17) required Parking Spaces for Residential use and twenty-two (22) required Parking Spaces for Commercial use; pursuant to revocable Parking Space License Agreements, at the prices set forth herein. Purchasers should that note that the Parking Space Units shall be used solely for the parking or storage of motor vehicles. Furthermore, Purchasers of Parking Space Licenses may only convey their Parking Spaces to current or future Residential and Commercial Unit Owners. The Parking Spaces are part of the General Common Elements of the Condominium, which when licensed may be utilized in the same exclusive manner as a limited common element. The Parking Spaces are uninhabitable space and may not be legally used as a bedroom/dining/living space and to do so may result in a building code violation. While Sponsor still retains unsold Parking Space licenses, the Sponsor shall be permitted to continue to sell or lease the Parking Space licenses to building Unit Owners only and retain the proceeds from the sale or lease of same, even if Sponsor has sold all Units in the Condominium. Unit owners may allow non-Unit Owners to use the Parking Spaces while visiting a Unit Owner, but non-Unit Owners will not be permitted to purchase or lease said spaces. The Parking Spaces and licensees will comply with all applicable handicapped laws. The garage unit may rent any off-street parking spaces to non-occupants of the building, for periods of not less than one week and not more than one month. All off-street parking spaces shall be made available to residents within 30 days after written request made to the Sponsor, by such occupants. All licensees will be required to have Comprehensive Insurance to cover the vehicles parked in said Parking Spaces. Sponsor and owners of the parking space licensees will be responsible for the costs and expenses associated with the maintenance of the sold and unsold parking licenses. The initial offering price of $50,000.00 for the license will be paid to Sponsor and the monthly fee of $25.00 will be paid to the Board of Managers. See Section III of the Offering Plan, Article

XV of the By-Laws and the Parking Space License Agreement as item D-6 in Part II of the Offering Plan.

37. Balcony and Terrace space may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the building.

38. All general maintenance, repairs and replacements of the balconies and terraces that are Limited Common Elements, including cleaning, snow removal and all repairs not structural in nature (including the repair of leaks and the repair or replacement of the surface of the balconies or terraces), shall be the responsibility of the Residential Unit Owner whose balcony or terrace is a Limited Common Element of their Residential Unit. Although the cost of repairs and replacements to Limited Common Elements shall be borne by the Residential Unit Owners, the Board of Managers shall be charged with performing all repairs and replacements at the Residential Unit Owners sole cost and expense.

39. The Sponsor has been advised by its counsel that the Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated source income include interest earned on reserve and other invested funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charge.

40. Purchaser represents that no broker other than Seller’s broker (the "Broker") brought about this sale, and Purchaser agrees to indemnify Seller against any claim brought by any other broker for brokerage commission based upon Purchaser’s acts. Seller shall pay the Broker pursuant to separate agreement. In the event Purchaser is represented or has consulted with an outside broker (other than the Broker), Purchaser shall be responsible for all costs and commissions associated therewith, and Seller shall not be responsible for any co-broker commission. This Paragraph shall survive Closing and delivery of the deed.

41. Any failure by Seller to insist upon specific performance by Purchaser of any of Purchaser’s obligations under this Purchase Agreement shall not be deemed a waiver of such obligations, and Seller may at any time insist upon specific performance by Purchaser of any and all obligations to be performed by Purchaser under this Purchase Agreement irrespective of the number of times Purchaser failed to strictly comply with such obligations in the past. If any part of this Purchase Agreement or the Plan is invalid or unenforceable with respect to a particular individual or circumstance, the remainder of this Purchase Agreement or the Plan and the applicability to other individuals or circumstances shall not be affected thereby but shall continue in full force and effect.

Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to this Purchase Agreement or the Plan. Purchaser agrees to pay all court fees, should Purchaser bring an action against Seller in any court of proper jurisdiction (including small claims court) and be unsuccessful. Purchaser shall also be responsible to pay Sponsor's attorneys' fees if the Sponsor is the prevailing party. Further Purchaser agrees to waive the right to file a Lis Pendens if not filed within sixty (60) days of the cancellation of this Purchase Agreement.

42. Purchasers should note that the Community Facility Units may be used for any lawful purposes permitted under the local zoning code, including, without limitation, for Community Facility uses, as specified in accordance with the certificate of occupancy. Pursuant to the New York City zoning code, the lawful uses permitted in the Community Facility Units include health care uses, child care/day care uses and educational uses. Notwithstanding the foregoing, the Community Facility Units shall not be used for any illegal uses or for the following uses: pornography stores, drug treatment facilities or homeless shelters. Purchasers should be advised there may be increased noise and traffic due to the designated uses of the Community Facility Units.

The Owners of the Non-Residential Units shall have the right to subdivide their Units, without the consent of the Units Owners or Board of Managers. Furthermore, no amendment to the Declaration and/or By-Laws (including the rules and regulations of the Building), which affects a Non-Residential Unit, can be made without the consent of the affected Non-Residential Unit Owner. There shall be one (1) member elected/appointed collectively by the Community Facility and Commercial Unit Owners (Non-Residential Unit Owners) to the Board of Managers, See Section IX of the Offering Plan.

43. Purchasers should note that the Owner(s) of the Non-Residential Units will be obligated to pay a share of the cost of insurance and maintenance and operation of the Common Expenses shared with the Residential Units and other costs reflected in Schedule B based on their percentage of General Common Interest in the Condominium.

The Non-Residential Unit Owners will also be responsible for the entire cost of the maintenance and operation of the Non-Residential Units Limited Common Elements. Non-Residential Units are paying the expenses fairly attributable to them However, in accordance with New York State Real Property Law, Section 339-m, the Condominium Board may also make allocations and assessments of Common Charges to the Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Elements by particular Unit Owners. However, there are no special allocations of Common Expenses in this Offering Plan. In the event of any dispute relating to the expenses to be borne by the Non-Residential Unit Owners such dispute shall be submitted to arbitration in accordance with the provisions contained in Article XII of the By-Laws. In addition, pursuant to Section 339-bb of the Real Property Law a larger portion of the insurance costs may be applied to a Non-Residential Unit.

44. Purchasers should note that pursuant to Section 528 of the Internal Revenue Code, certain Condominiums, substantially all of whose Residential Units are used for residences, are afforded the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium Properties, which properties, as defined in Section 528 of said Code, include property held by the Condominium, property commonly held by the members of the Condominium, or property within the Condominium held by the members of the Condominium. This

Condominium has been structured so that it will meet the requirements of Section 528 of the Internal Revenue Code and as a result the Condominium will be eligible to be treated as a tax exempt organization under Section 528 of the Internal Revenue Code. Purchasers should refer to the Opinion of Counsel in Section XXI of the Offering Plan.

45. All Units will be separately metered for electricity and gas used in Residential Units and the Community Facility Units. Each owner will pay the charges for all electricity furnished to their Unit, as measured by such separate meter, directly to the utility, as and when billed. Gas service will be supplied by National Grid. There will be total of sixty-one (61) gas meters; one meter for each of the thirty-four (34) Residential Units, one (1) gas meter for the generator, and one (1) gas meter for each of the three (3) Community Facility Units. See schedule B-1 for estimated costs for each Unit.

46. Principals of the Sponsor are not affiliated with the Managing Agent, OPR.

47. In the unlikely event the Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against said Unit for the six (6) month period following the first closing. This is a determination made by the taxing authority and not in control of the Sponsor. Said amount is to be paid by Purchaser. Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six (6) month period and may collect at each closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and either the Sponsor or the Board of Managers will be entitled to reimbursement from Unit owners to the extent of the actual assessment. Until the Units are separately assessed, all post-closing amendments will disclose the amount of the funds deposited in escrow for the payment of the real estate taxes.

48. The Sponsor submitted the initial ICAP application prior to obtaining building permits for the project in order to obtain any available tax exemptions permitted for non-residential Units.

Rules pertaining to ICAP: The 2017/18 ICAP Program has been extended to March 1, 2022. This program provides abatements for property taxes for periods of up to 25 years. To be eligible, industrial and commercial buildings must be built, modernized, expanded, or otherwise physically improved. To obtain an ICAP abatement a preliminary application must be filed with NYC Department of Finance prior to obtaining any foundation permit of new building permit; Sponsor has complied with this requirement. Failure to do so would render the building ineligible to take advantage of any ICAP Abatement real estate tax benefits. Upon filing a preliminary application with NYC Department of Finance prior to obtaining a foundation permit or new building permit and after obtaining a new foundation permit or new building permit from NYC Building Department a final application must be submitted to NYC Department of Finance within a 12-month window upon obtaining one of those permits. Failure to do so will render this application null and void and no benefits will be able to be obtained. The final application must be filed with NYC Department of Finance within the 12-month window from obtaining permits whether construction begins or not. Upon completion

of the building and a Certificate of Occupancy is obtained a copy of the Certificate of Occupancy must be submitted to NYC Department of Finance. The ICAP will only become effective after obtaining and submitting the Certificate of Occupancy. The final application to receive confirmation of benefits is to be filed by the developer and any filing fees are to be paid by such. Purchasers should note that every second year after the abatement has been issued it will become necessary for the Condominium to file a Certificate of Continuing Use "CCU" with the NYC Dept. of Finance. Failure to do so in a timely manner may render the abatement benefits suspended for up to a 2 years' period until the next "CCU" request becomes required. There are no filing fees required when filing the "CCU" with the NYC Dept. of Finance, so Purchasers are not required to reimburse Sponsor for costs associated with the tax benefit application.

Sponsor will use its best efforts to obtain the benefits, but there is no guaranty that the Sponsor will get the ICAP benefits, so Purchasers should expect to pay the taxes contained on the Schedule A, without the ICAP benefits. **Purchasers will not be entitled to rescission if the benefits are not obtained.**

The total non-residential area assessed value of the property (i.e. the aggregate assessment of all community facility retail units plus parking) following completion of construction is estimated to be approximately $1,777,922.10. Using the foregoing estimate of assessed value upon completion assuming completion to be on or before June 22, 2021 and assuming the tax rate remains the same as the current rate tax class (4) for the 2020/2021 tax year (i.e., 10.694% per $100 of assessed value) during the 15-year exemption period and upon completion of construction and using the pro-rated pre-construction assessed value of the property of $182,160 for 2019/2020 tax year. Tax class (4) tax rate. The base assessment representing 43.58% of non-residential portion, will then equal approximately $88,493.32 multiply by 115%=$101,767.32 will then be the estimated new base assessment. Therefore, the estimate real estate taxes with the ICAP exemption will be $10,882.997. If for any reason the ICAP are not granted then upon completion of the construction real estate assessment is estimated to be $1,777,922.10 and the estimated real estate taxes is estimated to be $190,130.997 (i.e., tax class (4) @ 10.694% per $100 tax year 2020/2021 per 100% of assesses value.) Upon completion of the 15-year tax exemption the estimated real estate tax will be $190,130.997 plus equalization increases. The ICAP Abatement will only become effective after the Certificate of Occupancy is issued and will not be eligible for the 2020/2021 tax year.

49. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may

be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two-years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the By-laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of an FCO, such renovations may cause additional delays in the issuance thereof. A factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

In the event Sponsor obtains a TCO for the Building, a tenant protection plan will be put in place prior to any occupancy of the Building. See Section XVII of the Offering Plan.

50. The Condominium will be built in accordance with the building plans and specifications identified in the Plan. Local Law 11/98 is applicable. Building Façade Inspection Precautionary Report will be filed with the Department of Building annually by a professional engineer and the relevant façade inspection cycle is between February 21, 2017- February 21, 2019. Façade inspection (local law 11) should be done every 5 years. The cost of inspection by an architect or engineer is expected to be incurred anytime within the 5-year period after TCO has been issued. The Condominium will draw the money from the reserve to pay the inspection. The initial fee to file the facade report with DOB is $265; amended and subsequent report is $100. The building has 5 years to file the initial report from the date when TCO is issued. The Sponsor has no plan to file the report on the first year of its 5-year period; therefore, the cost is not included in the Schedule B. Any material modification to or variation therefrom will first be disclosed in an amendment to the Offering Plan, including any such cost which is not covered by the Reserve Fund. In the unlikely event additional funds are required over and above the reserve fund, it may be necessary to increase the maintenance charges or Common Charges payable by the Unit Owners or to collect a Special Assessment from each Unit Owner. Approximate costs associated with the inspection are $20,000 for rigging/scaffold (filing, design and rental) and $15,000 for engineering/inspection (filing and design). There should not be any repair for the first inspection but for the next cycle.

51. No representation is made that the reserve fund will be adequate for future replacements of Common Elements. It is not anticipated that there will be the need for replacement of capital items in the first five years. In the unlikely event additional funds are required over and above the reserve fund, it may be necessary to increase the maintenance

charges or Common Charges payable by the Unit Owners or to collect a Special Assessment from each Unit Owner.

52. Lot line windows with dimension of 6 feet wide and 8 feet 8 inches height, located only on the line of unit F (Unit #2F, #3F, #4F, #5F, #6F) one (1) per Unit in the living/dining area shall be fire rated as per code compliance. The lot line windows will meet all requirements under the applicable NYC Building Codes, including constructing them with a shatter-resistant type of glass and being provided with a protective sprinkler head. These lot line windows are protected with 2-hour assembly rating, which is acceptable under applicable code. Local Law 11 report will be due in approximately five years cycles as determined by the New York City Department of Buildings. These protected opening within a fire separation distance of 3 feet or less are permitted for Occupancy R-2, provided such openings do not exceed 10 percent of the façade area of the story in which they are located; and these openings shall not be credited towards meeting any mandatory natural light or ventilation requirements, unless they comply with provisions in 2014 NYC BC chapter 12 and Zoning Resolution. In the event the neighboring lot is developed it may be necessary to close and seal the lot line windows, which will result in the loss of light and air in the effected Units. The cost of closing the lot line windows will be a Common Expense of the Condominium at approximately $500 per window. An additional legal window has been provided for natural lighting and ventilation in the living/dining area to comply with New York City Building Code requirement. See the Description of Property Report in Part II of the Offering Plan and the Description of Property and Improvements in Part I of the Plan.

53. There is no land subsidence, expansive soils, hazardous materials, environmental restrictions presented on the property. The proposed building is built on new matt foundation. There were no uneven foundation movement or settling occurred during construction. There is no finding on any moisture, seepage, or groundwater infiltration beneath the site either. The building site is not in a flood hazard zone. There is no danger from flooding due to water table in area or overflow from other bodies of water. There is no potential for mudslides or erosion on this building site as well.

54. No animals shall be kept or harbored in the Condominium or any Residential Unit except for the following: one (1) dog weighing sixty (60) pounds or less; one (1) household cat; one (1) domestic bird and domestic fish. Fish tanks and/or aquariums shall not exceed one-hundred (100) gallons. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium. The Board of Managers may require the permanent removal of any animal kept in a Residential Unit that is not in compliance with the above as well as any animal causing or creating a nuisance or unreasonable disturbance or noise upon three (3) days written notice from the Board of Managers.

55. Sponsor is not providing a “No Dollar Limit” (NDL), manufacturer’s warranty for the new roof. The absence of an NDL manufacturer’s warranty may indicate that the roof membrane and appurtenances were not inspected for compliance with the manufacturer’s specifications for installation, however; the installation was compliant with manufacturers specifications. In that premature deterioration, roof leaks and replacements of the roof membrane are unlikely, but may be possible, Sponsor is offering a total of up to $2,500 toward roof repairs if any are needed within the first five (5) years of Condominium operation.

56. The Condominium will contain four (4) Community Facility Units and two (2) Commercial Units, which shall be subject to the rights of the Non-Residential Unit Owners to subdivide and merge same. The Sponsor will be the owner of the Non-Residential units until the Sponsor conveys the units to owners, upon a sale of same. Each Non-Residential Unit Owner will be responsible to pay common charges in accordance with such Unit Owner's percentage of Common Interest. The common charges payable by each Non-Residential Unit Owner are sufficient to cover the expenses fairly attributable to such Unit.

If Sponsor decides to implement special allocations at any time in the future, the sponsor will first amend the plan before doing so in accordance with the relevant provisions of the declaration and bylaws.

57. Each individual unit owner should consider the desirability of obtaining additional insurance at his own cost for the following coverage, which is not included in the Condominium coverage: fire or casualty losses to the contents of his unit and any replacements, additions, upgraded fixtures and improvements therein; and liability for personal injury or property damage as a result of occurrences in his unit, including water damage legal liability to cover damage arising from leaks or other conditions within the unit.

58. Purchaser shall not place any sign anywhere on the Unit or Property at any time. From and after the date of an executed Purchase Agreement, Purchaser shall not place an advertisement for the sale of the Unit in any newspaper or other publication or media, or list the Unit with any real estate broker prior to Closing. Such action will constitute a material breach of the Purchase Agreement entitling Seller to retain monies paid on account of the Purchase Agreement plus the cost of Extras as liquidated damages.

59. Yong Chen, a Principal of the Sponsor, received an ECB violation for renting the basement at the property known as 100-26 Martense Avenue, Corona NY 11368, and entered into a payment plan with the Department of Buildings to satisfy said violation. The penalty was that Mr. Chen would have to pay the sum of $66,671, of which Mr. Chen has paid $46,278.98 to date. Mr. Chen expects to pay off the remaining balance of $20,392.02 by the end of December 2020. There will be nothing to file, as once the total fine is paid the matter will be closed administratively. See XXVII Identity of the Parties section.

146-17 NORTHERN BOULEVARD CONDOMINIUM

PLAN OF CONDOMINIUM OWNERSHIP

I. INTRODUCTION

This is an Offering Plan (the "Plan") for the sale of thirty-four (34) Residential Units (the "Residential Units"), four (4) Community Facility Units and two (2) Commercial Units in a Condominium to be known as 146-17 Northern Boulevard Condominium located at 146-17 Northern Boulevard, Flushing, New York 11354.

The purpose of the Plan is to set forth all material terms of the offer for the benefit of Prospective Purchasers.

The Plan may be amended at any time and from time to time provided that the amendment is duly filed with the Department of Law of the State of New York and is served on Purchasers and Residential Unit Owners.

A Declaration submitting the property to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") and By-Laws will be recorded prior to conveyance of title to the first Residential Unit by the Sponsor. The property will be subject to the Condominium Act. The Declaration and By-Laws will be substantially similar to those set forth in this Offering Plan and will not be changed so as to adversely affect the Purchaser. This Offering Plan and the accompanying documentation should be carefully studied by Prospective Purchasers and their attorneys prior to the purchase of a Residential Unit. The Condominium is subject to and complies with the New York Condominium Act.

The Sponsor of the Offering Plan is 14615 Northern Blvd, LLC. Sponsor acquired the property by deed dated September 26, 2017. The property was a four-family dwelling prior to Sponsor acquiring the property.

The Condominium will contain thirty-four (34) Residential Units, two (2) Commercial Units and four (4) Community Facility Units located in a seven (7) story building with basement, sub cellar and cellar. The Condominium will consist of a total lot area of approximately 8,615 square feet.

The Sponsor will also be offering a total of thirty-nine (39) Parking Spaces for sale; seventeen (17) Parking Spaces will be offered to Residential Unit Owners and twenty-two (22) Parking Spaces will be offered to the Non-Residential Unit Owners, pursuant to revocable Parking Space License Agreements, at the prices set forth herein. The owners of the Residential and Non-Residential Units will not be permitted to rent the Parking Spaces to other Residents and Non-Residents. Purchasers should that note that the Parking Space Units shall be used solely for the parking or storage of motor vehicles. Furthermore, Purchasers of Parking Space Licenses may only convey their Parking Spaces to current or future Residential and Non-Residential Unit Owners. The Parking Spaces are part of the General Common Elements of the Condominium, which when licensed may be utilized in the same exclusive manner as a limited common element.

The Parking Spaces are uninhabitable space and may not be legally used as a bedroom/dining/living space and to do so may result in a building code violation. While Sponsor still retains unsold Parking Space licenses, the Sponsor shall be permitted to continue to sell or lease the Parking Space licenses to building Unit Owners only and retain the proceeds from the sale or lease of same, even if Sponsor has sold all Units in the Condominium. Unit owners may allow non-Unit Owners to use the Parking Spaces while visiting a Unit Owner, but non-Unit Owners will not be permitted to purchase or lease said spaces. The Parking Spaces will comply with all applicable handicapped laws. The garage unit may rent any off-street parking spaces to non-occupants of the building, for periods of not less than one week and not more than one month. All off-street parking spaces shall be made available to residents within 30 days after written request made to the Sponsor, by such occupants. All licensees will be required to have Comprehensive Insurance to cover the vehicles parked in said Parking Spaces. Sponsor and owners of the parking space licensees will be responsible for the costs and expenses associated with the maintenance of the sold and unsold parking licenses. The initial offering price of $50,000.00 for the license will be paid to Sponsor and the monthly fee of $25.00 will be paid to the Board of Managers.

The Sponsor intends to file for 421-a tax abatement benefits for the Condominium. Sponsor shall use his best efforts to obtain such benefits but Purchasers should note it is extremely difficult to obtain. For the condominium to be eligible for a 421-a Affordable New York Housing Program ("421-a"), one hundred percent of the units in the property shall have an average assessed value not to exceed sixty-five thousand dollars ($65,000) upon the first assessment following the completion date. It is the opinion of Sponsor that the project will qualify for 421-a benefits, however there is no guarantee. If the building's average assessed value, upon completion, is in excess of $65,000, the condominium will not qualify for 421-a benefits and each unit owner would be obligated to pay the full non-exempted taxes. The 421-a application must be filed (1) after the first assessment following the completion date, (2) upon the execution of purchase contracts for each unit in the condominium and, (3) within one (1) year of completion of construction. The "completion date" is determined by the date that a permanent certificate of occupancy is issued for the building. If the condominium is eligible for 421-a benefits, it is subject to an assessed valuation cap. There will be an assessed valuation cap (av cap) for each condominium unit. This means that only a portion of a unit's billable exempt assessed value is eligible for the 421-a tax exemption. The assessed value of a unit above this threshold (av cap) is ineligible to receive benefits. The av cap is 65,000. It is anticipated that the av cap will not apply to any residential unit during the 1st year of project completion.

In addition to the foregoing, (i) the Sponsor may not include the unlimited right to rent because units owners must commit to having the unit as a primary residence; (ii) each purchaser during the benefit period must agree in writing to maintain the unit as his or her primary residence for at least the first five (5) years of acquisition of a unit and (iii) a homeownership restrictive declaration must be executed and recorded against the property before the 421-a 16 certificate of eligibility can be approved. A copy of the restrictive declaration is attached hereto as Exhibit A. See the 421-a website at: https://www.l.nyc.gov /site/hpd/developers/tax- incentives-421 a-main.page

Each Purchaser will be required to pay to the Sponsor $3,000.00 for reimbursement of the filing fees advanced or payable to the City of New York City and for professional fees and disbursements advanced or payable to obtain the 421-a real estate tax and/or ICAP abatement and exemption benefits. The Sponsor cannot guarantee that the Condominium will receive the real estate tax abatement and exemption benefits and the reimbursement due Sponsor from each Purchaser for the filing fees and professional fees and disbursements to apply for same will be due to Sponsor regardless of whether the City of New York grants the 421-a tax abatement and exemption and the fees charged by Sponsor will not be returned or refunded if the 421-a application is not granted.

To summarize, it is anticipated that the condominium will qualify for 421-a partial real estate tax exemption due to the fact that:

(i) The building meets the Building Size Requirement since the building has a minimum of six (6) units and less than a maximum of thirty-five (35) units and is located outside Manhattan.

(ii) The building service employees are not required to be paid prevailing wage for the duration of the building's tax exemption because the building contains less than 35 dwelling units

(iii) It is anticipated that the building will meet the Post-Completion Assessment Cap Requirement. Upon the first assessment following completion, the building must have an average assessed value not to exceed $65,000 per unit, upon the first assessment following the Completion Date. If the building is assessed in excess of $65,000, the building will not qualify for 421-a benefits and each unit owner would be obligated to pay the full non-exempted taxes

(iv) Completion Date means, with respect to any eligible multiple dwelling, the date upon which the local department of buildings issues the first temporary or permanent certificate of occupancy covering all residential areas of an eligible multiple dwelling.

(v) It is anticipated that all owners of dwelling units in the building will adhere to the Primary Residence Requirement. Each purchaser during the Restriction Period must agree in writing to maintain the unit as his or her primary residence for at least the first five (5) years of ownership

(vi) Restriction Period means a period commencing on the completion date and expiring on the thirty-fifth anniversary of the completion date, notwithstanding any earlier termination of revocation of Affordable New York Housing Program benefits.

(vii) Purchase Contracts executed by purchasers for all the residential units in a homeownership project anticipating 421-a Affordable New York Housing Program Benefits must contain the Building Size Requirement, the Primary Residence Requirement and the Post-Completion Assessment Cap Requirement disclosed above.

Construction must have commenced after December 31, 2015. The 421-a application must be submitted within one (1) year after completion; all contracts must therefore be entered prior to (1) year following completion of Construction. Note that the 421-a rules and regulations define completion of construction ("Completion Date") as follows: the date upon which either a Permanent Certificate of Occupancy is issued for

the entire building. Therefore, Sponsor can only file the application (1) after the first assessment following the Completion Date, and (2) there are executed Purchase Contracts for each unit in such Homeownership Project. This may cause some properties to have a very limited period to file the application with HPD.

To be eligible for 421-a benefits construction must be completed by December 31, 2026. 421-a tax exemption benefits are not available if the project receives exemption benefits under any other law, except under the ICAP program. These units will not receive any other exemption and thus remain eligible for 421-a tax benefits; ICAP benefits do not affect 421-a eligibility.

Affordable New York Housing Program benefits means exemption from real property taxation pursuant to New York State Real Property Tax Law Section 421-a, subdivision 16. This is a program to create and preserve housing for people earning a wide range of incomes. This Condominium is not located in a geographic exclusion area.

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.

Under the replacement ratio requirement of option D of the 421-a(16), any dwelling units that were on the eligible site three (3) years prior to the commencement date and thereafter demolished removed or reconfigured must be replaced with at least one (1) affordable housing unit for each residential dwelling unit removed. **In that, within three (3) years prior to the commencement date, this site had no residential units removed, the replacement ratio requirement of option D of §421-a(16) is inapplicable to this offering.**

Sponsor has no control over whether individual Unit Owners will purchase for occupancy or investment. In the event it is reasonably apparent that all of the pre-conditions to the issuance of the tax abatement will not be achieved, Sponsor will promptly submit an amendment to the Plan disclosing that the tax benefits will not be obtained.

The 421-a program benefits are extremely difficult to procure and Purchasers should not rely on receiving 421-a benefits. Purchasers will not be entitled to rescission if the Condominium is not eligible for the 421-a benefits. Purchasers are encouraged to review the projected real estate taxes with a real estate tax professional. See Section XXI.

The purpose of the Plan is to set forth all the terms of the offer for the benefit of prospective Purchasers.

All portions of the Condominium, excluding the Units, are Common Elements of the Condominium. The Common Elements are divided into General Common Elements for use by all Unit Owners and Limited Common Elements which are Common Elements irrevocably restricted in use to specified Residential Units and Residential Unit Owners.

The Sponsor has not reserved any air development rights.

A. General Common Elements - General Common Elements are those shared by all Unit Owners and include all portions of the Condominium except for the individual Units and the Limited Common Elements and include without limitation the following:

1. The land on which the Building is erected and all other land within the boundaries of the property;

2. All foundations, columns, girders, beams and supports;

3. Those portions of the walls and partitions dividing Residential Units located between the unexposed faces of the sheetrock walls enclosing the Residential Units; those portions of the ceilings of the highest floor above the unexposed face of the sheetrock;

4. Roofs, stairs and stairways, which are not located wholly within a Residential Unit and which are not designated as Limited Common Elements, and entrances to and exits from a Building other than entrances to the individual Units;

5. All improved and unimproved areas of the property outside the boundary of an individual Unit except for any Limited Common Elements;

6. All central and appurtenant installations in the Building or Property that provide service to the entire Building, such as power, light, telephone, television, gas, hot and cold water and heat (including all pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces;

7. All sewer pipes and drainage pipes and facilities that provide service to the entire Building or two (2) or more Units;

8. All meter rooms, compactor rooms, refuse rooms, equipment rooms and any other mechanical rooms or areas that service two (2) or more Units;

9. All pedestrian walkways, intended for the common use of all Unit Owners; and

10. All other parts of the property and all apparatus and installations existing in a Building or on the property for common use to all Units or necessary or convenient to the existence, maintenance or safety of the property, including such equipment which may be on the roof and appurtenant to residential Units.

B. Irrevocably Restricted Areas/Limited Common Elements - Certain portions of the Common Elements are irrevocably restricted in use to specified Units or Unit Owners, subject to the right of the Board of Managers of the Condominium to enter upon any restricted area for maintenance, repair or improvement of a Unit or Common Element and subject to the rules of the Board of Managers. Said irrevocably restricted Common Elements are also referred to as a Limited Common Element. Any portion of the Common

Elements, which is not restricted in use may be used by any Unit Owner. Following are detailed descriptions of the irrevocably restricted Limited Common Elements:

1. Community Facility Unit Limited Common Elements. The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of individual owners of the Community Facility Unit and are herein sometimes collectively referred to as the "Community Facility Unit Limited Common Elements":

   (a) The entrances to and exits from the Community Facility Unit.

   (b) The equipment and facilities that service solely the Community Facility Unit and all other apparatus, installations, systems equipment and facilities in the Building (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Community Facility Unit.

The Community Facility Unit Limited Common Elements servicing the individual Community Facility Units shall be maintained, repaired and replaced by the individual Community Facility Unit Owner's sole expense.

2. Commercial Unit Limited Common Elements. The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of individual owners of the Commercial Unit and are herein sometimes collectively referred to as the "Commercial Unit Limited Common Elements":

   (a) The entrances to and exits from the Commercial Units.

   (b) The equipment and facilities that service solely the Commercial Unit and all other apparatus, installations, systems equipment and facilities in the Building (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Commercial Unit.

The Commercial Unit Limited Common Elements servicing the individual Commercial Units shall be maintained, repaired and replaced by the individual Commercial Unit Owner's sole expense.

3. General Residential Units' Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of all the Residential Unit Owners and are herein, sometimes collectively referred to as the "General Residential Units' Limited Common Elements:

   (a) The residential entrance and lobby;

   (b) The residential stairway;

   (c) The residential elevators;

(d) The residential hallways;

(e) The fitness room located on the cellar level;

(f) The residential terrace on the 2nd Floor;

(g) The accessory bicycle parking spaces located on the cellar level;

(h) Any heating, cooling or other mechanical system servicing exclusively the Residential Units that are located in the Common Elements; and

(i) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively all the Residential Units.

4. Individual Residential Unit Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of an individual Residential Unit Owner and are herein, sometimes collectively referred to as the "Individual Residential Unit Limited Common Elements":

(a) The terraces appurtenant to the Residential Units 2D, 2E, and 6A facing north.

(b) The balconies appurtenant to all Residential Units facing east and south located on floors two (2) through five (5).

(c) Any heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements.

(d) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines), which will serve or benefit exclusively a Residential Unit.

All general maintenance, repairs and replacements of the balconies and terraces that are Limited Common Elements, including cleaning, snow removal and all repairs not structural in nature (including the repair of leaks and the repair or replacement of the surface of the balconies or terraces), shall be the responsibility of the Residential Unit Owner whose balcony or terrace is a Limited Common Element of their Residential Unit. Although the cost of repairs and replacements to Limited Common Elements shall be borne by the Residential Unit Owners, the Board of Managers shall be charged with performing all repairs and replacements at the Residential Unit Owners sole cost and expense.

All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively a Residential Unit shall be the responsibility of the Residential Unit Owner for such equipment services, etc.

Balcony and terrace space may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the building. The balconies and terraces are not permitted to be used for storage of any items and are not permitted to be enclosed.

There are a variety of different model types of Residential Units. See Schedule G in Part II of the Plan for a detailed description of each model. The land and all improvements to be erected thereon are hereinafter referred to as the "Development" or the "Condominium".

Sponsor will endeavor in good faith to sell the units in the condominium. However, if Sponsor were to rent rather than sell a unit or units, prior to sponsor entering into any rental agreements, sponsor shall amend the offering plan by submitting a post-closing amendment setting forth, among other things, the units which have closed, the unsold units, and the intent to rent units currently available for sale. If sponsor were to rent rather than sell the units, the condominium would not be eligible for the 421-a benefits.

Sponsor has obtained construction financing (the "Construction Loan") from Dime Community Bank ("Construction Lender"), 300 Cadman Plaza West, 8th Floor, New York, New York 11201 which has enabled Sponsor to construct the Development. The Sponsor will be obligated to pay off and otherwise comply with the terms of the Construction Loan on the entire Condominium. After the recording of the Declaration and before the closing of title to the first Unit, any Construction Loan mortgage will be satisfied or released. Therefore, the construction loan will be apportioned among the unsold Units and as Sponsor closes on said Units, Sponsor will be obligated to pay a release price on said Unit. Said release price will be determined by the bank at time of closing based upon total outstanding loan at that time. In addition, before the closing of title to the first Unit, all liens and mortgages affecting the Condominium shall be paid and satisfied or the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by partial release duly recorded. In order to obtain partial releases, the Construction Lender will require that the Sponsor pay a release price on the sale of each Unit, until the loan is repaid in full. This portion of the loan will <u>not</u> be added to the Purchase price, but rather Sponsor may use the proceeds from such sale to pay towards the underlying mortgage. Therefore, there will be <u>no resulting costs</u> from Sponsor's construction loan added to Purchaser's individual mortgage, and no delay to the closing of title to a Unit due to the underlying mortgage.

As in the ownership of a private one (1) family home, the Purchaser of a Residential Unit in a Condominium (the "Residential Unit Owner") owns their Residential Unit in fee simple absolute and is entitled to exclusive possession of their Residential Unit. Each Purchaser of a Residential Unit will also own an undivided interest in and right to use the General Common Elements and an exclusive right to use the Limited Common Elements

that pertain to an individual Residential Unit or to all the Residential Units. A full description of the General and applicable Limited Common Elements is described above.

Each Residential Unit and Non-Residential Unit includes the area measured horizontally from the outside face of exterior walls to the centerline of the walls separating adjacent Units, to the outside face of drywalls and/or interior walls separating the Units from the utility rooms/closets and stairs, and to the outside face of the walls separating a Unit from the corridors. Doors and windows, which open from or create a border to a Unit shall be deemed part of the Unit. The areas are not based upon measurements from interior surfaces of interior walls, and the actual, usable, floor area comprising the Residential Unit is substantially less than the area listed in Schedule A. The measurement of the Unit, as depicted in Schedule A, includes square footage attributable to Common Elements. For a detailed description of the Residential Unit to be conveyed see Schedule K, Article Third in Part II of the Plan.

A Unit Owner is required to pay monthly Common Charges assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to Sections 339-i and 339-m of the New York Condominium Act. Monthly Common Charges may commence with the closing of the first Residential Unit, which is expected to be in January 1, 2021, however, see Section XVIII as to the right of the first Board of Managers to commence the collection of Common Charges at a subsequent date. Until title to a Residential Unit has passed to a Purchaser, the Sponsor will pay such Common Charges and special assessments as are assessed by the Board of Managers on the Units to which title has not passed. Once title has passed to a Purchaser, the Purchaser will be responsible for all costs, including all Common Charges and individual expenses associated with the Unit, as well as any costs associated with the Limited Common Elements that pertain to the Purchasers' Unit.

Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. 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 set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such a fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Owners in writing the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

A Unit Owner, upon acquiring title to their Unit, will be obligated to comply with the Declaration of Condominium, Condominium By-Laws and its rules and regulations and any other requirements of the Board of Managers of the Condominium.

There is no restriction upon ownership of a Residential Unit. Occupancy of a Residential Unit, however, may only be for residential purposes as described in Section

XVIII of the Offering Plan. Units can be sold by a Residential Unit Owner, provided that the Unit Owner is not in arrears on the payment of Common Charges (except where the payment of such unpaid Common Charges is paid by the Grantee or provided for out of the proceeds of the sale) and subject to restrictions contained in the mortgage, if any, covering their Unit. A Purchaser is free to make a gift of their Unit to anyone during their lifetime or to devise their Unit by will, or to have it pass by intestacy without any restriction. No Unit can be sold without a simultaneous sale of the undivided interest in the Limited Common Elements that pertain to the Unit.

Each Residential Unit Owner can sell their Residential Unit to whomever they desire. Residential Unit Owners may lease their Residential Units subject to the conditions contained in Section XVIII of the Offering Plan. The Board of Managers does not have the right to approve or disapprove Purchasers.

There is no limit on the number of Owners who may purchase for investment rather than for personal occupancy and there may always be a substantial percentage of Owners who are non-residents. Owner-occupants and non-resident Owners, including Sponsor, may have inherent conflicts on how the Condominium shall be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to an investment.

Community Facility Units may only be used for Daycare uses or Treatment Healthcare Facility. Commercial units may be used for retail, restaurant and/or office uses. Such Community Facility and Commercial Units (Non-Residential) will comply with the intended use pursuant to the Certificate of Occupancy.

The Units can be purchased for all cash or may be purchased partly for cash and partly by mortgage. The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing. In the event a Purchaser does not close title to the Home as a result of their inability to obtain a mortgage, the down payment plus the cost of any custom work ordered, will be retained by Sponsor as liquidated damages. 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. In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing.

Notwithstanding the foregoing, the Sponsor has engaged the following lenders to be the on-site mortgage consultants throughout the sales process (the "Preferred Lenders"):

Popular Community Bank
85 Broad Street
New York, NY 10004
Attn: Philip Robles
Sr. Home Lending Officer
Tel: (917) 405-4536

Wells Fargo Home Mortgage
150 E 42nd Street, 32nd Floor
New York, NY 10017
Attn: Alan Kreit
Private Mortgage Banker
Tel: (212) 214-7534

Only Purchasers that complete a loan application and are approved for financing with either of the Lenders will be given a mortgage contingency in their Purchase Agreement. See Section X of the Offering Plan.

A Unit Owner may mortgage their Unit at any time after they acquire title to the Unit in whatever amount and under whatever terms they can obtain. Any Unit Owner may also, upon the resale of their Unit, grant a purchase money mortgage to a Purchaser of their Unit. A Unit Owner may mortgage their Unit only if all arrears for Common Charges, if any, are provided for at the closing of the mortgage.

Primary responsibility for operating the Condominium rests with the Board of Managers who is elected by the Residential Unit Owners. See Schedule J, Article III in Part II of the Plan. For information concerning Sponsor's initial control of the Board of Managers, see Section XVI of the Offering Plan.

Each Residential Unit Owner, upon obtaining title, will automatically have one (1) vote at all meetings of the Unit Owners for each of the Residential Units owned by such Residential Unit Owner. Pursuant to Section 9 of Article II of the By-Laws one (1) member shall be elected/appointed collectively by the Community Facility Unit and Commercial Unit Owners.

Each Unit will be taxed separately for real estate tax purposes and may be separately mortgaged. Therefore, no Unit Owner is liable for the payment of real estate taxes or mortgage payments on any other Unit. In the opinion of counsel, a Residential Unit Owner may presently be entitled to deductions for local and state income tax purposes for payments for real estate taxes applicable to their Unit, up to a maximum of $10,000 per year (inclusive of state and local taxes). In addition, provided the Unit will be the Purchaser's principal residence or one (1) other residence selected pursuant to Section 163(h)(5)(A)(i)(II) of the Internal Revenue Code of 1986 and the Tax Cuts and Jobs Act of 2017, a Residential Unit Owner may also deduct the interest on the mortgage they procure to finance the purchase of their Residential Unit, for income tax purposes, up to a maximum loan amount of $750,000. See Section XX of the Offering Plan.

Fire and liability insurance covering the General Common Elements are included with other items as part of Common Charges, but fire and liability insurance for the Purchaser's personal effects, the interior of the Residential Unit and the Limited Common Elements for an individual Residential Unit Owner's exclusive use must be carried by the individual Purchaser. Common Charges are levied in proportion to the interest in the

"Common Elements" appurtenant to each Unit. For possible increases in Common Charges upon default in payment by a Unit Owner see Section XVIII of the Offering Plan. Each Residential Unit Owner is responsible for the cost of their own interior repairs and decoration in their Residential Unit after closing.

The price of the Residential Units will include only the appliances and fixtures detailed in the Description of Property Report contained in Part II of the Plan. A washer and dryer are included in the price of a Residential Unit. Installation and the cost of any upgraded appliance or appliance not provided is the sole responsibility of each Residential Unit Owner.

The prices for the Units are set forth in Schedule A. THESE PRICES HAVE BEEN SET BY THE SPONSOR ALONE AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

This Offering Plan contains all of the material terms of this transaction. Parts I and II along with Parts A, B, C and D of the Exhibits submitted along with the Offering Plan together constitute the entire Offering Plan. Copies of the Plan and Parts A, B, C and D of the Exhibits will be available for inspection by Prospective Purchasers and their attorneys without charge and for copying at a reasonable charge at the Condominium site whenever the on-site sales office is open, at the office of the Sponsor or any Selling Agent engaged by Sponsor and at the New York State Office of the Attorney General, Real Estate Finance Bureau, 28 Liberty Street, New York, New York 10005.

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 WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT.

II. DEFINITIONS

The following words as hereinafter referred to shall be defined as follows:

1. "Board of Managers" - The governing body of the Condominium responsible for its affairs.

2. "Board Member" or "Member" - Each individual representative elected, designated or appointed to the Board of Managers.

3. "Buildings" - The seven (7) story building containing thirty-four (34) Residential Units, four (4) Community Facility Units and two (2) Commercial Units.

4. "By-Laws" - The document governing the operation of the Condominium.

5. "Common Charges" - Each Unit Owner's proportionate share of the General Common Expenses as determined in accordance with the Common Interest appurtenant to the Unit.

6. “Common Elements” - All portions of the Condominium, other than the Units. Common Elements are divided into General Common Elements which are Common Elements shared by all Unit Owners, including all sewer and drainage pipes for the Building, and Limited Common Elements which are Common Elements that are irrevocably restricted for the exclusive use of an individual Residential Unit Owner.

7. “Common Expenses” - (a) Expenses incurred by all Unit Owners for the purpose of paying costs of the Condominium in connection with the repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement to the General Common Elements; and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

8. “Common Interest” - The proportionate, undivided interest each Unit Owner has in the Common Elements.

9. “Community” or “Development” - As used herein refers to 146-17 Northern Boulevard Condominium.

10. "Completion Date" - The date upon which either a Temporary Certificate of Occupancy is issued for all residential areas in the multiple dwelling or a Permanent Certificate of Occupancy is issued for the entire building.

11. “Condominium” – 146-17 Northern Boulevard Condominium, which is comprised of the Common Elements, Residential Units, Community Facility Units, Commercial Units and Unit Owners.

12. “Declaration of Condominium” - The instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time is amended, consistent with the provisions of the Condominium Act and of the By-Laws.

13. “Equal or Better” – Equal or better quality shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

14. “Escrow Account” - The attorney’s account where a Purchaser’s initial deposit will be held as provided for in Section X of the Offering Plan.

15. “Escrow Agent” - The attorney or law firm overseeing the Escrow Account as provided for in Section X of the Offering Plan.

16. “General Common Elements” – shall mean and refer to those common elements shared by all Unit Owners and include all portions of the Condominium except for the individual Units and the Limited Common Elements (irrevocably restricted in use to specified Units or Unit Owners).

17. “Irrevocably Restricted” or “Limited Common Elements” - A Common Element appurtenant to a particular Residential Unit or Units, the use of which is restricted to the Owners of such Residential Unit or Units.

18. "Non-Residential Unit" - The seven (7) Units designated in the Declaration of Condominium for non-residential use, which are the four (4) Community Facility Units and two (2) Commercial Units.

As used herein the terms “Non-Residential Unit” is equivalent to the term “Unit” in Article 9-B of the Real Property Law of the State of New York.

19. “Parking” – the total of all thirty-nine (39) Parking Spaces, also known herein as “CP1”.

20. “Parking Space” – One (1) of the thirty-nine (39) Parking Spaces, located on the cellar level of the Building, which will be made available for sale to Residential and Non-Residential Unit Owners as licenses.

21. “Parking Space License Agreement” - The document to be executed by the Purchaser of a Parking Space License, which will provide the Purchaser the exclusive use of the Parking Space.

22. “Purchaser” - The person(s) who have entered into a Purchase Agreement to acquire a Residential Unit and Parking Space Unit, if applicable, in the Condominium.

23. “Purchase Agreement” - The document to be executed by the Purchaser which will obligate the Purchaser to acquire the Residential Unit, or the Community Facility Unit, in the Condominium and which will obligate the Seller to sell to Purchaser the Residential Unit in the Condominium.

24. “Residential Units” - The thirty-four (34) Residential Units designated in the Declaration of Condominium for residential use. As used herein the terms “Residential Unit” is equivalent to the term “Unit” in Article 9-B of the Real Property Law of the State of New York.

25. “Sponsor” – 14615 Northern Blvd, LLC, a New York limited liability company with an address at 3808 Union Street, 8B, Flushing, New York 11354, and its successors and/or assigns.

26. “Unit” - A Unit includes all the Units in the Condominium and is divided as follows:

(a) “Residential Units” - The Units designated in the Declaration of Condominium for Residential use.

(b) “Community Facility Units” – The Unit designated in the Declaration of Condominium for Community Facility use.

(c) "Commercial Units" – The Unit designated in the Declaration of Condominium for Commercial use.

(d) "Non-Residential Unit" – The Unit designated in the Declaration of Condominium for Non-Residential use.

As used herein the term "Residential Unit, Community Facility Unit and Commercial Unit" is equivalent to the term "Unit" in Article 9-B of the Real Property Law of the State of New York.

27. "Unit Owner" - A Unit Owner includes all the Unit Owners in the Condominium and is divided as follows:

(a) "Residential Unit Owner" - The owner of a Residential Unit.

(b) "Community Facility Unit Owner" – The owner of a Community Facility Unit.

(c) "Commercial Unit Owner" – The Owner of a Commercial Unit.

(d) "Non-Residential Unit Owner" – The owner of a Community Facility Unit or the owner of a Commercial Unit.

28. "Unsold Unit" - Any Unit in which title is retained by the Sponsor and any successors or assigns until such time as the same has been sold and title conveyed to a third party. It shall not include a Residential Unit which is used for personal occupancy of the Sponsor, any of its principals or any of its successors or assigns.

III. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Improvements - General Description/Topographical Features

The Condominium as fully developed will consist of thirty-four (34) Residential Units, four (4) Community Facility Units and two (2) Commercial Units, located in a seven (7) story building. Certain Residential Units will have balconies and/or terraces as Limited Common Elements. In addition, Sponsor will also be offering a total of thirty-nine (39) Parking Spaces for sale; seventeen (17) Parking Spaces will be offered to Residential Unit Owners and twenty-two (22) Parking Spaces will be offered to the Non-Residential Unit Owners, pursuant to revocable Parking Space License Agreements, at the prices set forth herein. Purchasers should that note that the Parking Space Units shall be used solely for the parking or storage of motor vehicles. Furthermore, Purchasers of Parking Space Licenses may only convey their Parking Spaces to current or future Residential and Non-Residential Unit Owners. The owners of the Residential and Non-Residential Units will not be permitted to rent the Parking Spaces to other Residents and Non-Residents. The Parking Spaces are part of the General Common Elements of the Condominium, which when licensed may be utilized in the same exclusive manner as a limited common element. The Parking Spaces are uninhabitable space and may not be legally used as a bedroom/dining/living space and to do so may result in a building code

violation. While Sponsor still retains unsold Parking Space licenses, the Sponsor shall be permitted to continue to sell or lease the Parking Space licenses to building Unit Owners only and retain the proceeds from the sale or lease of same, even if Sponsor has sold all Units in the Condominium. Unit owners may allow non-Unit Owners to use the Parking Spaces while visiting a Unit Owner, but non-Unit Owners will not be permitted to purchase or lease said spaces. The Parking Spaces will comply with all applicable handicapped laws. The garage unit may rent any off-street parking spaces to non-occupants of the building, for periods of not less than one week and not more than one month. All off-street parking spaces shall be made available to residents within 30 days after written request made to the Sponsor, by such occupants. All licensees will be required to have Comprehensive Insurance to cover the vehicles parked in said Parking Spaces. Sponsor and owners of the parking space licensees will be responsible for the costs and expenses associated with the maintenance of the sold and unsold parking licenses. The initial offering price of $50,000.00 for the license will be paid to Sponsor and the monthly fee of $25.00 will be paid to the Board of Managers.

There are a variety of types of Residential Units. The types and number of rooms, layouts and variations of the Residential Units are set forth in the Description of Property Report in Part II of the Plan. The site consists of one (1) building over flat land.

The Building Plans are available for inspection at the Sponsor's office.

The Residential Units, the Building containing them and all other improvements will comply with all applicable rules, regulations, laws, and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction, and the Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules and regulations and other governmental requirements pertaining thereto. Construction of the Condominium will comply with the Building Code of the City of New York. Before the closing of title to a Residential Unit, a temporary or permanent Certificate of Occupancy will be issued for such Residential Unit or the Building in which it is located.

Each Residential Unit will come equipped with a washer and dryer included in the Unit.

Recreation Area

The Condominium will contain a recreation area space located on the 2nd floor terrace for Residential Unit Owners. In addition, a fitness room will be provided in the cellar level.

Construction Data for Residential Units and Common Elements

The Residential Units and Common Elements will be constructed substantially in the manner set forth in the Building Plans filed with Building Department of the City of New York and any amendments thereto, which Plans will not be changed so as to materially adversely affect the Residential Unit Owners. For a detailed description see Schedule G in Part II of the Plan.

Construction of the Building has commenced and completion and closing of title to the first Residential Unit is expected to occur in January of 2021, barring any strikes, material shortages, acts of God, sales activity or other unforeseen delays beyond the control of the Sponsor. Completion of the balance of the Residential Units and the Common Elements of the Condominium is expected within one (1) year thereafter barring any strikes, material shortages, acts of God, sales activity or other unforeseen delays beyond the control of the Sponsor. All measurements within the Condominium and Units are approximate and Sponsor retains the right to make changes to the Condominium as long as they comply with the City of New York Department of Buildings. There is a rebuttable presumption that variations of five (5%) percent or less of the estimated square footage of the Units, closet space and/or cabinet space shall not be considered materially adverse changes to the Units. Any material modification to or variation therefrom of greater than five (5%) percent will first be disclosed in an amendment to the Offering Plan and Sponsor shall obtain Purchasers consent. A decrease in a unit's area 5% or less will not affect a purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Sponsor will disclose all proposed changes to the Units, building, or property in a filed amendment to the Plan before carrying out any of the proposed changes.

The Condominium will be built in accordance with the building plans and specifications identified in the Plan. Local Law 11/98 is applicable. Building Façade Inspection Precautionary Report will be filed with the Department of Building annually by a professional engineer and the relevant façade inspection cycle is between February 21, 2017- February 21, 2019. Façade inspection (local law 11) should be done every 5 years. The cost of inspection by an architect or engineer is expected to be incurred anytime within the 5-year period after TCO has been issued. The condominium will draw the money from the reserve to pay the inspection. The initial fee to file the facade report with DOB is $265; amended and subsequent report is $100. The building has 5 years to file the initial report from the date when TCO is issued. The Sponsor has no plan to file the report on the first year of its 5-year period; therefore, the cost is not included in the Schedule B. Any material modification to or variation therefrom will first be disclosed in an amendment to the Offering Plan. Approximate costs associated with the inspection are $20,000 for rigging/scaffold (filing, design and rental) and $15,000 for engineering/inspection (filing and design). There should not be any repair for the first inspection but for the next cycle.

Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the Common Elements, including any Limited Common Elements, or located in other Units and servicing the Unit Owner's Unit. Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacements thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements. Further, each Unit Owner will have an easement for the continuance of any encroachment by their Unit on any adjoining Unit or Common Element now existing

or which may come into existence hereafter as a result of the settling of the Building or repair or alteration of the Unit by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceeding, or by reason of an alteration made by the Board to the Common Elements so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other Units. The Board of Managers, its agents and employees shall have a right of access to the Units and the Common Elements (irrespective of the restricted nature of such Common Element) to inspect, maintain or repair the Common Elements or to make repairs to the Unit to prevent damage to the Common Elements or any other Unit.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Unit Owners' percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges. Each Unit Owner has the percentage of Common Interest in the Condominium set forth on Schedule A. Such allocation has been made 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. Said method of determining the percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i (1) (iv) of the Real Property Law of the State of New York.

Parking Facilities

The Sponsor will also be offering a total of thirty-nine (39) Parking Spaces for sale; seventeen (17) Parking Spaces will be offered to Residential Unit Owners and twenty-two (22) Parking Spaces will be offered to the Non-Residential Unit Owners, pursuant to revocable Parking Space License Agreements, at the prices set forth herein. Purchasers should that note that the Parking Space Units shall be used solely for the parking or storage of motor vehicles. Furthermore, Purchasers of Parking Space Licenses may only convey their Parking Spaces to current or future Residential and Non-Residential Unit Owners. The owners of the Residential and Non-Residential Units will not be permitted to rent the Parking Spaces to other Residents and Non-Residents. The Parking Spaces are part of the General Common Elements of the Condominium, which when licensed may be utilized in the same exclusive manner as a limited common element. The Parking Spaces are uninhabitable space and may not be legally used as a bedroom/dining/living space and to do so may result in a building code violation. While Sponsor still retains unsold Parking Space licenses, the Sponsor shall be permitted to continue to sell or lease the Parking Space licenses to building Unit Owners only and retain the proceeds from the sale or lease of same, even if Sponsor has sold all Units in the Condominium. Unit owners may allow non-Unit Owners to use the Parking Spaces while visiting a Unit Owner, but non-Unit Owners will not be permitted to purchase or lease said spaces. The Parking Spaces will comply with all applicable handicapped laws. The garage unit may rent any off-street parking spaces to non-occupants of the building, for periods of not less than one week and not more than one month. All off-street parking spaces shall be made available to residents within 30 days after written request made to the Sponsor, by such occupants. All licensees will be required to have Comprehensive Insurance to cover the

vehicles parked in said Parking Spaces. Sponsor and owners of the parking space licensees will be responsible for the costs and expenses associated with the maintenance of the sold and unsold parking licenses. The initial offering price of $50,000.00 for the license will be paid to Sponsor and the monthly fee of $25.00 will be paid to the Board of Managers.

IV. LOCATION AND AREA INFORMATION

Location and Acreage

The Condominium is located at 146-17 Northern Boulevard, Flushing, New York 11354 in the Murray Hill section of Queens. Access to the Condominium is off of Northern Boulevard, a New York City public street. The Condominium will consist of a total lot area of approximately 8,615 square feet. The property is zoned C1-2/R6, which permits construction of the Condominium.

Area Information

The Condominium is located in Murray Hill, Queens. It is located in the "greater Flushing" area of Queens. Murray Hill is bordered by Flushing, Linden Hill and Bay Terrace. Murray Hill is about a mile east of a main commercial hub, Main Street in Flushing, with easy bus access. There is also the Long Island Rail Road with easy access to the east and west. Transportation is very good and you could live in the area and never have to drive anywhere.

Murray Hill Plaza, a small shopping hub with a big parking lot, sits on Northern Boulevard near 155th Street. Northern Boulevard itself, a busy artery, holds a mix of Korean restaurants, carwashes and bridal boutiques. There is also Seoul Plaza, a high-end mini shopping mall with valet parking.

Primary fire protection is provided by the FDNY Engine 274 Battalion 52 in Flushing, the nearest US Post Office is located 2950 Union Street Ste., A, Flushing. The nearest police station is Brooklyn Police 109th Precinct, 37-05 Union Street, Flushing.

146-17 Northern Boulevard Condominium has close access to Bowne Park, located at 29 Ave., 32 Avenue between 155 Street and 159 Street. In 1994, Bowne Park underwent an extensive, $800,000 renovation funded by Queens Borough President Claire Schulman. The renovated park offers recreation for all age groups; it boasts a bocce court surrounded by benches and tables, modern playground equipment, slides, swings, a spray shower, and basketball courts. The park house, crowned by a weather vane, includes a community room that doubles as a nursery. Beautiful bench-lined walkways provide space for relaxing. The park features a pond that is home to families of turtles. A cement turtle, set atop the rolling hills overlooking the pond, stands guard above his livelier counterparts as they navigate the waters below. Two weeping willows, measuring nearly fifty feet in height, lie adjacent to the pond. In addition, American Elms and Oaks shade the park during the summer months with their wide canopies. The John Bowne homestead, located at 37-01 Bowne Street, lies south of the park and remains the oldest private residence in the borough. The Voelker Orth Museum which is a Victorian house which has beautiful gardens and it is also a bird sanctuary is located nearby.

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

Utilities

The following utilities will service the Condominium:

Water: Water is obtained from a tap to the water main located in a public street maintained by New York City Water Board and will be metered for the entire Building. All water expenses will be a Common Charge of the Condominium.

Sewer: The Building will be connected to the sanitary sewer located on a public street and maintained by the New York City Sewer Department. The Condominium will be responsible to maintain and repair the sewer within the boundary of the Condominium. The sewer tax will be paid as part of the Common Charges of the Condominium.

Gas: Gas service will be provided by National Grid. All charges for gas service will be included in the Common Expenses of the Condominium and charged to each Residential Unit Owner as part of their Common Charges.

Electric: Electric service will be brought in from the terminal point, owned and maintained by Con Edison. All Residential Units will be separately metered for individual electric consumption and all costs associated therewith will be the sole responsibility of each Residential Unit Owner. See Schedule C for estimated individual electrical costs. All common electric will be included in the Common Expenses of the Condominium and charged to each Residential Unit Owner as part of their Common Charges.

Sanitation: Refuse removal will be provided by the City of New York. The individual Residential Unit Owners will be responsible for placing their trash into the refuse disposal room located on each floor. Normal pickup is two times a week but is subject to change.

Telephone: Verizon will provide telephone service. Each Residential Unit will be separately billed and the telephone service to each Residential Unit will be the sole responsibility of each Residential Unit Owner.

Cable Television/Internet: Time Warner Cable and/or Verizon (if available) will provide cable television/internet services. Each Residential Unit will be separately billed and the cable service to each Residential Unit will be the sole responsibility of each Residential Unit Owner.

Snow Removal/Road Maintenance: Snow removal and road maintenance for all public streets adjoining the Condominium is provided by The New York City Sanitation Department. All interior snow removal and maintenance of the parking areas and driveways will be provided by an independent contractor and will be part of the Common Charges of the Condominium.

Medical, Educational and Religious Facilities

Hospitals

New York Presbyterian-Queens, a level-1 trauma center is located at 56-45 Main Street Flushing and Flushing Hospital Medical Center, also a 24hour facility, is located at 4500 Parsons Boulevard.

Schools

14617 Northern Boulevard has a robust educational infrastructure of public and private, primary and secondary schools. This includes Public Elementary School, Central Elementary School, Flushing Middle School and Flushing High School.

Although the schools referred to above will probably be the schools that the children of the Condominium will attend, no representation can be made as to the actual schools, nor whether the children will have school bus service provided.

There are houses or worship of many faiths in the vicinity of the property.

Public Transportation

Major subway services running through the area include the 2, 5 and 7 trains within 2 miles. The Murray Hill Station Commuter Rail and subway hub was renovated into a state-of-the-art transportation center in 2007. Bus lines serving Bushwick include the B13, B26, B38, B52, B54, B60. All located within minutes of the Building. The LIRR is accessible at Murray Hill Station only 0.5 mile away and at Flushing-Main Street Station, 1.1 mile away.

Connections to the 20 bus lines are minutes walking distance, while Penn Station is approximately 25 minutes away via Flushing Avenue and Grand Central Station is 30 minutes away on the M train.

146-17 Northern Boulevard Condominium is readily accessible to Queens, Manhattan and Bronx via several major highways, including the Jackie Robinson Parkway, Brooklyn Queens Expressway, Queens midtown Expressway and Van Wyck Expressway.

Zoning

The Condominium is zoned C1-2/R6 which allows for construction of the Condominium. The surrounding areas are basically developed as follows:

North:	Mixed-Use (Commercial/Residential)
South:	Mixed-Use (Commercial/Residential)
East:	Mixed-Use (Commercial/Residential)
West:	Mixed-Use (Commercial/Residential)

No representation is made as to the eventual use or zoning of any parcel surrounding the Condominium except as noted above.

Neither Sponsor nor any of its Principals have an option or right to acquire any of the adjoining areas. The Sponsor does not currently have any other projects in the immediate vicinity, nor has Sponsor been made aware of same. Sponsor will amendment the plan in 30 days if information about developments in the vicinity changes.

Construction is nearly finished with construction and has an anticipated completion date of January 2021.

V. SCHEDULE A

ESTIMATED INDIVIDUAL EXPENSES FOR THE FIRST FULL YEAR AT
146-17 NORTHERN BOULEVARD CONDOMINIUM

For the Period of January 1, 2021 to December 31, 2021

Unit	(1) Price	(2) Number of Rooms, Bedrooms (BR), Bathrooms (BTH)	Approximate Floor Area in Square Feet			(3) Percentage of Common Interest	(4) Estimated Monthly Common Charges	Estimate of Monthly Real Estate Taxes With 421-a/ICAP Benefits	Estimate of Monthly Real Estate Taxes Without 421-a/ICAP Benefits	Estimate of Annual Real Estate Taxes With 421-a/ICAP Benefits	Estimate of Annual Real Estate Taxes Without 421-a/ICAP Benefits	Total Monthly Combined Common Charges & Real Estate Taxes With 421-a/ICAP Tax Benefits	Total Monthly Combined Common Charges & Real Estate Taxes Without 421-a/ICAP Tax Benefits
			Unit Net	Balcony/Terrace (non-habitable)	Total								
C1	$3,230,500	Commercial	4,615	N/A	4,615	3.81%	$529	$753.78	$4,022.23	$9,045.40	$48,266.75	$1,282.78	$4,551.23
C2	$8,803,200	Commercial	6,288	N/A	6,288	5.18%	$719	$1,027.04	$5,475.80	$12,324.48	$65,709.60	$1,746.04	$6,194.80
CFA	$985,150	Community Facility	1,159	N/A	1,159	0.96%	$133	$189.30	$1,009.30	$2,271.64	$12,111.55	$322.30	$1,142.30
CFB	$929,050	Community Facility	1,093	N/A	1,093	0.90%	$125	$178.52	$951.82	$2,142.28	$11,421.85	$303.52	$1,076.82
CFC	$1,732,300	Community Facility	2,038	N/A	2,038	1.68%	$233	$332.87	$1,774.76	$3,994.48	$21,297.10	$565.87	$2,007.76
CFD	$2,550,000	Community Facility	3,000	N/A	3,000	2.47%	$343	$490.00	$2,612.50	$5,880.00	$31,350.00	$833.00	$2,955.50
2A	$699,900	2 Br/ 2 Bth	702	25	727	2.74%	$380	$57.55	$302.40	$690.57	$3,628.84	$437.55	$682.40
2B	$559,900	1 Br/ 1 Bth	538	25	563	2.10%	$291	$44.46	$233.63	$533.52	$2,803.55	$335.46	$524.63
2C	$795,900	2 Br/ 2 Bth	712	387	1,099	2.74%	$380	$87.00	$457.15	$1,043.94	$5,485.74	$467.00	$837.15
2D	$559,900	1 Br/ 1 Bth	470	650	1,120	2.45%	$340	$88.54	$465.24	$1,062.42	$5,582.84	$428.54	$805.24
2E	$785,900	2 Br/ 2 Bth	702	840	1,542	3.54%	$491	$122.02	$641.22	$1,464.29	$7,694.60	$613.02	$1,132.22
2F	$479,900	1 Br/ 1 Bth	438	244	682	1.69%	$235	$53.89	$283.19	$646.69	$3,398.25	$288.89	$518.19
2G	$519,900	1 Br/ 1 Bth	450	324	774	1.74%	$242	$61.20	$321.62	$734.45	$3,859.44	$303.20	$563.62
3A	$745,900	2 Br/ 2 Bth	702	25	727	2.74%	$380	$57.55	$302.40	$690.57	$3,628.84	$437.55	$682.40
3B	$569,900	1 Br/ 1 Bth	538	25	563	2.10%	$291	$44.46	$233.63	$533.52	$2,803.55	$335.46	$524.63
3C	$759,900	2 Br/ 2 Bth	712	83	795	2.74%	$380	$62.94	$330.72	$755.24	$3,968.67	$442.94	$710.72
3D	$495,900	1 Br/ 1 Bth	470	50	520	1.86%	$258	$41.19	$216.44	$494.25	$2,597.23	$299.19	$474.44
3E	$749,900	2 Br/ 2 Bth	702	50	752	2.76%	$383	$59.47	$312.52	$713.67	$3,750.21	$442.47	$695.52
3F	$439,900	1 Br/ 1 Bth	438	N/A	438	1.69%	$235	$34.64	$182.05	$415.73	$2,184.59	$269.64	$417.05
3G	$469,900	1 Br/ 1 Bth	450	N/A	450	1.74%	$242	$35.61	$187.11	$427.28	$2,245.27	$277.61	$429.11
4A	$749,900	2 Br/ 2 Bth	702	25	727	2.74%	$380	$57.55	$302.40	$690.57	$3,628.84	$437.55	$682.40
4B	$575,900	1 Br/ 1 Bth	538	25	563	2.10%	$291	$44.46	$233.63	$533.52	$2,803.55	$335.46	$524.63
4C	$765,900	2 Br/ 2 Bth	712	83	795	2.74%	$380	$62.94	$330.72	$755.24	$3,968.67	$442.94	$710.72
4D	$499,900	1 Br/ 1 Bth	470	50	520	1.86%	$258	$41.19	$216.44	$494.25	$2,597.23	$299.19	$474.44
4E	$755,900	2 Br/ 2 Bth	702	50	752	2.76%	$383	$59.47	$312.52	$713.67	$3,750.21	$442.47	$695.52
4F	$439,900	1 Br/ 1 Bth	438	N/A	438	1.69%	$235	$34.64	$182.05	$415.73	$2,184.59	$269.64	$417.05
4G	$475,900	1 Br/ 1 Bth	450	N/A	450	1.74%	$242	$35.61	$187.11	$427.28	$2,245.27	$277.61	$429.11
5A	$759,900	2 Br/ 2 Bth	702	25	727	2.74%	$380	$57.55	$302.40	$690.57	$3,628.84	$437.55	$682.40
5B	$579,900	1 Br/ 1 Bth	538	25	563	2.10%	$291	$44.46	$233.63	$533.52	$2,803.55	$335.46	$524.63

V. SCHEDULE A

ESTIMATED INDIVIDUAL EXPENSES FOR THE FIRST FULL YEAR AT
146-17 NORTHERN BOULEVARD CONDOMINIUM

For the Period of January 1, 2021 to December 31, 2021

Unit	(1) Price	(2) Number of Rooms, Bedrooms (BR), Bathrooms (BTH)	Approximate Floor Area in Square Feet			(3) Percentage of Common Interest	(4) Estimated Monthly Common Charges	Estimate of Monthly Real Estate Taxes With 421-a/ICAP Benefits	Estimate of Monthly Real Estate Taxes Without 421-a/ICAP Benefits	Estimate of Annual Real Estate Taxes With 421-a/ICAP Benefits	Estimate of Annual Real Estate Taxes Without 421-a/ICAP Benefits	Total Monthly Combined Common Charges & Real Estate Taxes With 421-a/ICAP Tax Benefits	Total Monthly Combined Common Charges & Real Estate Taxes Without 421-a/ICAP Tax Benefits
			Unit Net	Balcony/Terrace (non-habitable)	Total								
5C	$769,900	2 Br/ 2 Bth	712	83	795	2.74%	$380	$62.94	$330.72	$755.24	$3,968.67	$442.94	$710.72
5D	$509,900	1 Br/ 1 Bth	470	50	520	1.86%	$258	$41.19	$216.44	$494.25	$2,597.23	$299.19	$474.44
5E	$765,900	2 Br/ 2 Bth	702	50	752	2.76%	$383	$59.47	$312.52	$713.67	$3,750.21	$442.47	$695.52
5F	$459,900	1 Br/ 1 Bth	438	N/A	438	1.69%	$235	$34.64	$182.05	$415.73	$2,184.59	$269.64	$417.05
5G	$479,900	1 Br/ 1 Bth	450	N/A	450	1.74%	$242	$35.61	$187.11	$427.28	$2,245.27	$277.61	$429.11
6A	$1,299,900	3 Br/ 2 Bth	1,142	1,000	2,142	5.32%	$738	$168.60	$885.97	$2,023.21	$10,631.66	$906.60	$1,623.97
6C	$795,900	2 Br/ 2 Bth	712	83	795	2.74%	$380	$62.94	$330.72	$755.24	$3,968.67	$442.94	$710.72
6D	$525,900	1 Br/ 1 Bth	470	50	520	1.86%	$258	$41.19	$216.44	$494.25	$2,597.23	$299.19	$474.44
6E	$785,900	2 Br/ 2 Bth	702	50	752	2.76%	$383	$59.47	$312.52	$713.67	$3,750.21	$442.47	$695.52
6F	$469,900	1 Br/ 1 Bth	438	N/A	438	1.69%	$235	$34.64	$182.05	$415.73	$2,184.59	$269.64	$417.05
6G	$499,900	1 Br/ 1 Bth	450	N/A	450	1.74%	$242	$35.61	$187.11	$427.28	$2,245.27	$277.61	$429.11
CP1 (Parking)	N/A	Parking	3,145	N/A	3,145	5.00%	$694	$133.59	$1,441.46	$1,603.07	$17,297.50	$827.59	$2,135.46
Total	**$36,598,300**	**N/A**	**36,685**	**4,377**	**41,062**	**96.19%**	**$13,349**	**$4,276.01**	**$23,379.51**	**$51,311.99**	**$280,553.57**	**$17,625.01**	**$36,728.51**

*** A Working Capital Contribution equal to two (2) months Common Charges will be collected from each Purchaser at Closing.**

**** Cellar and Terrace/Balcony may not be legally used as bedroom/living space; to do so may result in a building code violation issued for building.**

***** Square footage of Unit is interior space ONLY. Square footage of exterior non-habitable space, if any, is shown & calculated separately above.**

****** Sponsor is transferring its statutory obligation to pay NYS Transfer Tax of 0.4% of Purchase Price where consideration is less than $3,000,000 and 0.65% of the Purchase Price where consideration is $3,000,000 or greater; NYC Real Property Transfer Taxes of 1% of the Purchase Price where consideration is less than $500,000 and 1.425% where consideration is $500,000 or greater. Both taxes are additional consideration on which the respective tax is based.**

******* 421-a benefits are extremely difficult to obtain; it is highly unlikely Sponsor will obtain 421 benefits. Replacement ratio requirement of option D of §421-a(16) is inapplicable to this offering.**

******** The anticipated first year of condominium operation is expected to commence January 1, 2021, which will include a portion of the 2020/2021 tax year and 2021/2022 tax year. Therefore, the estimated first year taxes for the residential portion of the condominium will be partially based on the pre-construction assessed value of the building. As the projected commencement of the condominium operation is January 1, 2021, it anticipated that the building will be taxed on the post-construction assessed value for (6) six months which together with the pre-assesed value will encompass the first full year of condominium operation. The amount reflected under with 421-a benefits includes tax assessed on amount above AV Cap, if applicable.**

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 are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnote 5 to Schedule A for more information regarding the projected assessed valuation after completion of construction. The 2017/18 ICAP Program has been extended to March 1, 2022 and provides abatements, if obtained, for property taxes for periods of 15 to 25 years.

146-17 NORTHERN BOULEVARD CONDOMINIUM
146-17 Northern Boulevard
Flushing, Queens County, New York 11354

Schedule of Estimated Purchase Prices and Expenses for Parking Space Licenses

Parking Space Number	**Estimated Purchase Price**	**Estimated Monthly Cost**
PS1	$50,000	$25
PS 2	$50,000	$25
PS 3	$50,000	$25
PS 4	$50,000	$25
PS 5	$50,000	$25
PS 6	$50,000	$25
PS 7	$50,000	$25
PS 8	$50,000	$25
PS 9	$50,000	$25
PS 10	$50,000	$25
PS11	$50,000	$25
PS 12	$50,000	$25
PS 13	$50,000	$25
PS 14	$50,000	$25
PS 15	$50,000	$25
PS 16	$50,000	$25
PS 17	$50,000	$25
PS 18	$50,000	$25
PS 19	$50,000	$25
PS 20	$50,000	$25
PS 21	$50,000	$25
PS 22	$50,000	$25
PS 23	$50,000	$25
PS 24	$50,000	$25
PS 25	$50,000	$25
PS 26	$50,000	$25
PS 27	$50,000	$25
PS 28	$50,000	$25
PS 29	$50,000	$25
PS 30	$50,000	$25
PS 31	$50,000	$25
PS 32	$50,000	$25
PS 33	$50,000	$25
PS 34	$50,000	$25
PS 35	$50,000	$25
PS 36	$50,000	$25
PS 37	$50,000	$25
PS 38	$50,000	$25
PS 39	$50,000	$25

FOOTNOTES TO SCHEDULE A

1. No change in the sales prices will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan 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 Unit purchase as reflected in the individual Purchase Agreement. See Section IX of the Offering Plan as to other terms of the offering which are negotiable. See Section XIV of the Offering Plan for estimated closing costs and adjustments, which costs are in addition to the sale prices set forth herein.

2. Purchasers should refer to the floor plans in Schedule G of Part II of the Plan for details of each type of Unit. The square footage of each Residential Unit is based on the area measured horizontally from the outside face of exterior walls to the centerline of the walls separating adjacent Units, to the outside face of drywalls and/or interior walls separating the Units from the utility rooms/closets and stairs, and to the outside face of the walls separating a Unit from the corridors. Doors and windows, which open from or create a border to a Unit shall be deemed part of the Unit. As such the areas are not based upon measurements from interior surfaces of interior walls, and the actual, usable, floor area comprising the Residential Unit is substantially less than the area listed in Schedule A. Layouts are determined by Sponsor. Residential Limited Common Elements are the terraces appurtenant to Residential Units 2D, 2E, and 6A facing north and the balconies appurtenant to all Residential Units facing east and south located on floors two (2) through five (5).

3. The Common Interest of each Residential Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. Said method of determining the percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i (1) (iv) of the Real Property Law of the State of New York. This percentage determines the amount that the Residential and Non-Residential Unit Owners will pay for their Common Charges. The percentage of Residential Common Interest and Community Facility Common Interest will determine the amount each individual Unit Owner will pay for their Common Charges.

4. Common Charges have been estimated by the Sponsor and include fire and liability insurance for the Units and Common Elements and maintenance and operation of the General Common Elements. Common Charges exclude repair and decoration to the inside of a Residential Unit, utilities for each Residential Unit and insurance for personal belongings. See Schedule B-1 for estimated heating and electrical costs for the Residential Units. If Purchasers obtains financing to Purchase a Unit, the expense of same shall be added to all other Unit Owner Condominium expenses (as set forth in this Plan).

5. The Condominium may be eligible for 421-a tax benefits, as such, Schedule A reflects the estimated taxes for the Residential Units with and without the 421-tax abatement. Sponsor will use best efforts to obtain such benefits, although it should be noted that 421-a benefits are extremely difficult to obtain.

Real estate tax estimates are based upon current real estate tax assessment information from the New York City Department of Finance and an opinion letter dated September 16, 2020 from Highpoint Incentive Inc., 769 Empire Avenue, Far Rockaway, and New York 11691. The real property tax liabilities will be divided based on get percentages of common interest for each condominium unit. As per Rules and Regulations set by the Department of Finance multiple residential Class A units would be categorized as a tax Class 2, with a tax rate of 12.612%. (i.e., $12.473 per $100 of assessed value, the final 2020/2021 tax rate [although it is unlikely that the tax rate will remain as it is currently]).

The total residential estimated assessed value of the property (i.e. the aggregate assessment of all residential units residential square footage being approximately 19,874 s/f) for the 2020/2021 tax year is estimated to be $173,383.14. Using the estimate assessed value for the 2020/2021 tax year and the estimated tax rate for 2020/2021 tax rate of 12.473 per $100 of assessed value based on tax class 2 then the estimated real estate tax for the residential portion is estimated to be $21,626.07. For the 2020/2021 tax year divided by 12 months then the approximate monthly residential tax will be $1802.17 per month.

Upon completion of construction and completion being on or before January 01, 2021 and assuming the tax rate remains the same as the 2020/2021 tax rate (i.e. 12.473 per $100 of assessed value based on the tax class 2 assessment for the 2021/2022 tax year) the estimated real estate assessment without 421-a exemption is estimated to be $1,772,675.30 for residential portion of the building and the estimated real estate tax for the 2021/2022 tax year is $221,105.79 plus equalization increase. Estimated annual tax with 421-a exemption/ICAP benefits is $280,553 and estimated annual tax with 421-a exemption with 421-a exemption/ICAP benefits is $51,311.

The anticipated first year of condominium operation is expected to commence January 1, 2021, which will include a portion of the 2020/2021 tax year and the 2021/2022 tax year. Therefore, the estimated first year taxes for the residential portion of the condominium will be partially based on the pre-construction residential assessed value of the building, which is currently $196,959 and the estimated post-construction assessed value of the building, which is projected to be $1,772,675.50. As the projected commencement of the condominium operation is January 1, 2021, it anticipated that the building will be taxed on the pre-construction assessed value for (6) six months which together with post-construction assessed value, encompass the first full year of condominium operation.

It is estimated construction will be complete in January 2021 and anticipated there will be a reassessment for the July 2021 tax bill.

To be eligible for 421-a benefits construction must be completed by December 31, 2026. 421-a tax exemption benefits are not available if the project receives exemption benefits under any other law, except under the ICAP program. These units will not receive any other exemption and thus remain eligible for 421-a tax benefits; ICAP benefits do not affect 421-a eligibility.

Although the aforesaid estimate of actual assessed valuation is a good faith estimate, it is not possible to estimate the same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on interpretation of the administrative code and the applicable rules and regulations of the City of New York. The estimates are not intended, and should not be construed as warranties as to future assessed valuations of the Property. In no event will the consultant, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that predicted above or if the administrative code and the applicable rules and regulations of the City of New York are in the future changed or if the facts as represented, prove to be untrue. In the event actual real estate taxes differ than from the estimates provided herein, Purchasers will not be offered rescission.

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 and the Tax Cuts and Jobs Act of 2017, the real estate taxes payable by a Residential Unit Owner, which are assessed against their Residential Unit by any governmental taxing authority, up to a maximum of $10,000, are a proper deduction in connection with Federal and State Income Taxes payable by such Residential Unit Owner.

Projected tax deductions (where applicable) may vary in future years due to changes in the interest rate on the Residential Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes, or from changes in the assessed value, the tax rate or the method of assessing real property.

Purchasers are encouraged to review the projected real estate taxes with counsel and/or a real estate tax professional.

The Sponsor intends to file for 421-a (16) tax abatement benefits for the condominium. For the condominium to be eligible for a 421-a (16) Affordable New York Housing Program ("421-a 16"), one hundred percent of the units in the property shall have an average assessed value not to exceed sixty-five thousand dollars ($65,000) upon the first assessment following the completion date. It is the opinion of Sponsor that the project will qualify for 421-a 16 benefits, however there

is no guarantee. If the building's average assessed value, upon completion, is in excess of $65,000, the condominium will not qualify for 421-a 16 benefits and each unit owner would be obligated to pay the full non-exempted taxes. The 421-a 16 application must be filed (1) after the first assessment following the completion date, (2) upon the execution of purchase contracts for each unit in the condominium and, (3) within one (1) year of completion of construction. The "completion date" is determined by the date that a temporary and or permanent certificate of occupancy is issued for the building. If the condominium is eligible for 421-a 16 benefits, it is subject to an assessed valuation cap. There will be an assessed valuation cap (av cap) for each condominium unit. This means that only a portion of a unit's billable exempt assessed value is eligible for the 421-a tax exemption. The assessed value of a unit above this threshold ("av cap") is ineligible to receive benefits. The av cap is 65,000. It is anticipated that the av cap will not apply to any residential unit during the 1st year of project completion.

In addition to the foregoing, (i) the Sponsor may not include the unlimited right to rent because units owners must commit to having the unit as a primary residence; (ii) each purchaser during the benefit period must agree in writing to maintain the unit as his or her primary residence for at least the first five (5) years of acquisition of a unit and (iii) a homeownership restrictive declaration must be executed and recorded against the property before the 421-a 16 certificate of eligibility can be approved. A copy of the restrictive declaration is attached hereto as Exhibit A. See the 421-a website at: https://wv,/v-./l. nyc.gov /site/hpd/developers/tax- incentives-421 a-main.page

Each Purchaser will be required to pay to the Sponsor $3,000.00 for reimbursement of the filing fees advanced or payable to the City of New York City and for professional fees and disbursements advanced or payable to obtain the 421-a real estate tax and/or ICAP abatement and exemption benefits. The Sponsor cannot guarantee that the Condominium will receive the real estate tax abatement and exemption benefits and the reimbursement due Sponsor from each Purchaser for the filing fees and professional fees and disbursements to apply for same will be due to Sponsor regardless of whether the City of New York grants the 421-a tax abatement and exemption and the fees charged by Sponsor will not be returned or refunded if the 421-an application is not granted.

To summarize, it is anticipated that the condominium will qualify for 421-a 16 partial real estate tax exemption due to the fact that:

(i) The building meets the **Building Size Requirement** since the building has a minimum of six (6) units and less than a maximum of thirty-five (35) units and is located outside of Manhattan.
(ii) The building service employees are not required to be paid prevailing wage for the duration of the building's tax exemption because the building contains less than 35 dwelling units
(iii) It is anticipated that the building will meet the **Post-Completion Assessment Cap Requirement.** Upon the first assessment following

completion, the building must have an average assessed value not to exceed $65,000 per unit, upon the first assessment following the Completion Date. If the building is assessed in excess of $65,000, the building will not qualify for 421-16 benefits and each unit owner would be obligated to pay the full non-exempted taxes

(iv) **Completion Date** means, with respect to any eligible multiple dwelling, the date upon which the local department of buildings issues the first temporary or permanent certificate of occupancy covering all residential areas of an eligible multiple dwelling.

(v) It is anticipated that all owners of dwelling units in the building will adhere to the **Primary Residence Requirement.** Each purchaser during the **Restriction Period** must agree in writing to maintain the unit as his or her primary residence for at least the first five (5) years of ownership

(vi) **Restriction Period** means a period commencing on the completion date and expiring on the thirty-fifth anniversary of the completion date, notwithstanding any earlier termination of revocation of Affordable New York Housing Program benefits.

(vii) **Purchase Contracts** executed by purchasers for all the residential units in a homeownership project anticipating 421-a (16) Affordable New York Housing Program Benefits must contain the Building Size Requirement, the Primary Residence Requirement and the Post-Completion Assessment Cap Requirement disclosed above.

Affordable New York Housing Program benefits means exemption from real property taxation pursuant to New York State Real Property Tax Law Section 421-a, subdivision 16.

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.

Under the replacement ratio requirement of option D of the 421-a(16), any dwelling units that were on the eligible site three (3) years prior to the commencement date and thereafter demolished removed or reconfigured must be replaced with at least one (1) affordable housing unit for each residential dwelling unit removed. **In that, within three (3) years prior to the commencement date, this site had no residential units removed, the replacement ratio requirement of option D of §421-a(16) is inapplicable to this offering.**

To be eligible for 421-a benefits construction must be completed by December 31, 2026. 421-a tax exemption benefits are not available if the project receives exemption benefits under any other law, except under the ICAP program. These units will not receive any other exemption and thus remain eligible for 421-a tax benefits; ICAP benefits do not affect 421-a eligibility.

The Sponsor submitted the initial ICAP application prior to obtaining building permits for the project in order to obtain any available tax exemptions permitted for non-residential Units.

Rules pertaining to ICAP: The 2017/18 ICAP Program has been extended to March 1, 2022. This program provides abatements, if obtained, for property taxes for periods of up to 25 years. To be eligible, industrial and commercial buildings must be built, modernized, expanded, or otherwise physically improved. To obtain an ICAP abatement a preliminary application must be filed with NYC Department of Finance prior to obtaining any foundation permit of new building permit; Sponsor has complied with this requirement. Failure to do so would render the building ineligible to take advantage of any ICAP Abatement real estate tax benefits. Upon filing a preliminary application with NYC Department of Finance prior to obtaining a foundation permit or new building permit and after obtaining a new foundation permit or new building permit from NYC Building Department a final application must be submitted to NYC Department of Finance within a 12-month window upon obtaining one of those permits. Failure to do so will render this application null and void and no benefits will be able to be obtained. The final application must be filed with NYC Department of Finance within the 12-month window from obtaining permits whether construction begins or not. Upon completion of the building and a Certificate of Occupancy is obtained a copy of the Certificate of Occupancy must be submitted to NYC Department of Finance. The ICAP will only become effective after obtaining and submitting the Certificate of Occupancy. The final application to receive confirmation of benefits is to be filed by the developer and any filing fees are to be paid by such. Purchasers should note that every second year after the abatement has been issued it will become necessary for the Condominium to file a Certificate of Continuing Use "CCU" with the NYC Dept. of Finance. Failure to do so in a timely manner may render the abatement benefits suspended for up to a 2 years' period until the next "CCU" request becomes required. There are no filing fees required when filing the "CCU" with the NYC Dept. of Finance, so Purchasers are not required to reimburse Sponsor for costs associated with the tax benefit application.

Sponsor will use its best efforts to obtain the benefits, but there is no guaranty that the Sponsor will get the ICAP benefits, so Purchasers should expect to pay the taxes contained on the Schedule A, without the ICAP benefits. Purchasers will not be entitled to rescission if the benefits are not obtained.

The total non-residential area assessed value of the property (i.e. the aggregate assessment of all community facility retail units plus parking) following completion of construction is estimated to be approximately $1,777,922.10. Using the foregoing estimate of assessed value upon completion assuming completion to be on or before June 22, 2021 and assuming the tax rate remains the same as the current rate tax class (4) for the 2020/2021 tax year (i.e., 10.694% per $100 of assessed value) during the 15-year exemption period and upon completion of construction and using the pro-rated pre-construction assessed value of the property of $182,160 for 2019/2020 tax year. Tax class (4) tax rate. The base

assessment representing 43.58% of non-residential portion, will then equal approximately $88,493.32 multiply by 115%=$101,767.32 will then be the estimated new base assessment. Therefore, the estimate real estate taxes with the ICAP exemption will be $10,882.997. If for any reason the ICAP are not granted then upon completion of the construction real estate assessment is estimated to be $1,777,922.10 and the estimated real estate taxes is estimated to be $190,130.997 (i.e., tax class (4) @ 10.694% per $100 tax year 2020/2021 per 100% of assesses value.) Upon completion of the 15-year tax exemption the estimated real estate tax will be $190,130.997 plus equalization increases.

The ICAP Abatement will only become effective after the Certificate of Occupancy is issued and will not be eligible for the 2020/2021 tax year.

Purchasers should note it is extremely difficult for the Sponsor to get the 421-a benefits. Sponsor must have signed Purchase Agreements for all Units in the building. An application for the benefits may only be submitted after completion of the building (as evidenced by issuance of a final C of O for the building) and must be submitted within 1 year of completion of the building. Sponsor has no control over whether individual unit owners will purchase for occupancy or investment. In the event it is reasonably apparent that all of the pre-conditions to the issuance of the tax abatement will not be achieved the Sponsor will promptly submit an amendment to the Plan disclosing that the tax benefits will not be obtained.

Purchasers should note that if approved it is anticipated that the 421-a tax benefits will be retroactive and a Unit Owner would then be entitled to either a reimbursement for the amount overpaid or a credit against future real estate taxes. Sponsor cannot guarantee when or if a Unit Owner will obtain a reimbursement or credit.

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 are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnote 5 to Schedule A for more information regarding the projected assessed valuation after completion of construction.

Purchasers are encouraged to review the projected real estate taxes with a real estate tax professional.

See Section XXI for a full discussion of the real estate taxes applicable to the Units.

6. 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, a Purchaser's monthly carrying charges will increase. Any Purchaser who applies for a mortgage from a lending institution 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.

7. Sponsor is transferring its statutory obligation to pay New York State Transfer Tax of 0.4% of the Purchase Price where the consideration is less than $3,000,000 and 0.65% of the Purchase Price where the consideration is $3,000,000 or greater; New York City Real Property Transfer Taxes of one (1%) percent of the Purchase Price where the consideration is less than $500,000 and 1.425% where the consideration is $500,000 or greater. Both taxes are considered additional consideration on which the respective tax is based. In addition, the Purchaser will be responsible for New York State Mansion Tax pursuant to Section 1402-a of the Tax Law of one (1%) percent of the Purchase Price for any Residential Unit which has a combined sales price of $1,000,000 or more.

The Mansion Tax is required to be paid by the Purchaser, however the Tax Law was amended to provide that when the Purchaser fails to pay the tax, the seller is required to pay. When the seller is required to pay the additional tax because the Purchaser failed to pay, the additional tax becomes the joint and several liability of the seller and the Purchaser.

The Tax Law was amended to provide for an addition to the base tax (additional base tax) in the amount of $1.25 for each $500, or fractional part, of the consideration for certain conveyances of real property located in New York City. The tax applies to:

• The conveyance of residential real property where the consideration for the entire conveyance is $3 million or more.
• The conveyance of real property other than residential real property where the consideration for the entire conveyance is $2 million or more.

The seller is required to pay the additional base tax, but here Sponsor is transferring its statutory obligation to the Purchaser. If the seller fails to pay the tax or is exempt from the tax, the Purchaser is required to pay the tax. When the Purchaser is required to pay the tax because the seller has failed to pay, the additional base tax becomes the joint and several liability of the seller and the Purchaser. For purposes of the additional base tax, all mixed-use real property is considered residential real property. Therefore, if the consideration for the conveyance of mixed-use real property is $3 million or more, the entire consideration is subject to the additional base tax.

Residential real property includes any premises that is or may be used in whole or in part as a personal residence, and includes a one-, two- or three-family house, an individual condominium unit or a cooperative apartment unit. Mixed-use real property is real property that is used for both residential and other than residential (for example, commercial) purposes.

The Tax Law was also amended to add a supplemental tax on the conveyance of residential real property located in New York City where the consideration for the

conveyance is $2 million or more. The supplemental tax differs depending on the amount of the consideration for the entire conveyance. For example: entire conveyance amount of at least $ 2 million but less than $ 3 million = Supplemental tax rate of one-quarter of one percent (.25%), and entire conveyance amount of at least $ 3 million but less than $ 5 million = Supplemental tax rate of one-half of one percent (.5%). The Purchaser is required to pay the supplemental tax. If the Purchaser fails to pay the tax or is exempt, the seller is required to pay the tax. When the seller is required to pay the tax because the Purchaser has failed to pay, the supplemental tax becomes the joint and several liability of the seller and the Purchaser. The supplemental tax is due on the conveyance of mixed-use real property when the consideration for the entire property is $2 million or more. Tax is computed only on the consideration attributed to the residential portion of the property.

See Section XVI of the Offering Plan as to how the above taxes are calculated. See the Purchase Agreement set forth as Schedule D. See Section XIV.

8. Cellar, balcony and terrace space may not legally be used as a bedroom or living room and to do so may result in a building code violation being issued for the building.

VI. SCHEDULE B

146-17 NORTHERN BOULEVARD CONDOMINIUM
Projected Budget for the First Full Year of Condominium Operation
January 1, 2021 – December 31, 2021

INCOME	(1)	34 Residential Units 4 Community Facility 2 Commercial Spaces	**$165,065**

EXPENSES

(2)	Salary, Wages, Payroll Taxes & Benefits	$20,000
(3)	Electricity & Gas	$59,367
(4)	Water & Sewer	$14,112
(5)	Repairs & Maintenance	$ 1,500
(6)	Services & Supplies	$14,500
(7)	Insurance	$13,580
(8)	Management Fee	$24,000
(9)	Legal & Auditing Fees	$ 4,500
(10)	Administration	$ 0
(11)	Contingency	$ 0
(12)	Security	$ 0
(13)	Reserve Fund	$15,006
	Total Expenses	**$165,065**

*In the event the actual first year budget differs from the actual commencement of the budget year by six (6) months or more, Sponsor will amend the Plan to include a revised budget. See explanatory footnotes. If the total of the amended budget exceeds the total of the above budget by twenty-five (25%) percent or more, the Sponsor will offer all purchasers in contract the right to rescind their purchase agreement and have their deposits returned, with interest, if any, provided such election to rescind is received by Sponsor within fifteen (15) days of the date of presentation of the amendment disclosing the revised budget. Sponsor may not declare the Plan effective where there are material changes to the budget if these changes have not been disclosed in a duly filed amendment to the Plan. In the event Sponsor offers a Purchaser the right to rescind, such Purchaser shall be afforded a period of fifteen (15) days from the presentment of the offer of rescission to notify Sponsor of its election.

FOOTNOTES TO SCHEDULE B

(1) INCOME

The estimated common charges to be collected from unit owners during the first year of condominium operation are based upon the assumption that the first year of condominium operation will be the twelve months commencing January 1, 2021. The actual first year of operation may be earlier or later. There will be no contracts or leases that will provide income to the Condominium.

In the event the projected commencement date of the first year of condominium operation is to be delayed more than six (6) months from the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. Sponsor will not declare the Plan effective if any material changes to the budget are not yet disclosed in an amendment to the Plan.

If the common charges in the revised budget projections exceed the earlier budget projections by twenty-five percent (25%) or more, the sponsor will offer all purchasers the right to rescind their purchase agreements and have their deposits refunded to them, whether or not the sponsor offers to guarantee the earlier budget projections.

(2) SALARIES, WAGES, PAYROLL TAXES & BENEFITS

The budgeted amount includes a part time superintendent, paid by a fixed amount. This person shall perform the “janitorial services” discussed under the NYC Administrative Code. The projected level of staffing for the building complies with all applicable housing and labor laws. It is anticipated that such employees will be non-union members. The budget includes benefits required by local, state or Federal law or required by contract such as worker's compensation, disability insurance, welfare and pension contributions by employers, unemployment insurance and payroll taxes. The budget must reflect current wage rates and payroll tax rates applicable for the budgeted year. The cost of the parking attendant will be borne by the owner or the Sponsor.

The Administrative Code of the City of New York, § 27-2052, et seq., requires one of the following when a building has 9 or more (rental) units: (1) that the owner performs the janitorial services; or (2) that there be a full-time superintendent who resides in the building or within 200 feet of the building; or (3) that there be a janitorial service approved by the Department of Buildings available 24 hours per day.

The Condominium will hire a part-time superintendent who will fulfill the role of the janitor as required under the relevant provision of the NYC Housing Maintenance Code. This part-time superintendent will not live on the premises but will handle routine maintenance of the building and be on-call 24 hours per day, as needed. The cost of hiring a parking attendant is not included in the Budget.

Position	Yearly Base Wage Rate
(1) Part-Time Superintendent	20,000

(3) ELECTRICITY & GAS

The sponsor has obtained an estimate from One Portfolio Realty located at 38-08 Union Street, 8B, Flushing, NY 13354 and has estimated the costs for electricity and gas consumption for the first year of condominium operation for the common areas based on similar buildings.

a. Electricity will be used for the common hall lighting, garage lighting, mechanical equipment, heating pumps, lobby air conditioning, stair lighting and two (2) elevator. Electric consumption is estimated at 64,000 KWH per year at an average cost of $0.28 per KWH average for a total cost of $19,712 annually. This includes taxes and fuel adjustments and a 10% inflation factor.

b. Gas Consumption at $1.95 per therm (100,000 btu/h/therm) including delivery charge and a 10% inflation factor, as follows:

1. Heating is provided for special areas such as lobby, corridor and recreation rooms. These are gas fired heating and cooling units for these areas. The cost of this is based on 60,000 btu/h max/day at 5350 NYC degree days divided by 68 degree inside outside temperature difference and 85% efficiency = $2,850.

2. Domestic hot water is supplied by the building with multiple hot water supplying domestic hot water for showers, washing machines, and sinks in each apartment. The cost of heating the domestic hot water is equal to heating up to 250 gallons of water to 140 degrees (100 degree temperature rise) multiply by 34 unit times 10 gpm per hour for 8 hour per day at 85% efficiency is equal to $36,805 annually.

Winter:	First 250 KWH	$0.265/KWH
	Over 250 KWH	$0.235/KWH
Summer:	First 250 KWH	$0.28/KWH
	Over 250 KWH	$0.25/KWH

Gas costs are based on Therms ratings mentioned above, including taxes and fuel adjustments but no inflation factor.

Electric costs are based on a KWH rating mentioned above, including taxes and fuel adjustments but no inflation factor.

The above costs are estimated only, and are based on conditions outlined herein and the following natural gas, electric and water rated currently in effect which include the latest utility company surcharges for fuel adjustments plus applicable taxes. It also takes in account the variation of family size and lifestyle.

The above costs may also vary depending upon the setting of the apartments' thermostats and the maintenance of the equipment in good and efficient condition. Calculations were based upon 70 degrees F in the apartments when the outside temperature is 0 degrees F with 15 mph wind. The figures are not intended to be a guarantee

(4) WATER & SEWER

The sponsor has obtained an estimate from One Portfolio Realty located at 38-08 Union Street, 8B, Flushing, NY 13354 and has estimated the costs for Water and Sewer for the first year of condominium operation for the common areas based on similar buildings.

a. Based upon metering of the estimated water consumption of 250 gallons per day per unit (250 gal x 34 units = 8,500 gallons' x 365 days = 1,825,000 gallons annually), when converted to cubic feet by dividing gallons by 7.45 = 416,443 cubic feet and using the rate of $1.8 per 100 cubic feet of water per year, the approximate water cost is equal to $7,500 annually.

b. Sewer: Based upon metering of the estimated water consumption of 250 gallons per day, the sewer cost is at the rate of 159% of the total water cost or at the rate of $2.5 per 100 cubic feet of water. Therefore, $2.7 x 2,449= $6,612 annually.

(5) REPAIRS & MAINTENANCE

Since the building will be newly constructed, it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in the first year's budget since all major construction and mechanical systems will be new. Future major capital repairs to the common elements will be borne by all unit owners.

The budgeted figure for this item includes the cost of normal maintenance and repairs to the common elements of the building that are the responsibility of the condominium, such as light bulbs, touch up paint, etc. Each unit owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective units, including the appliances, incremental heating/air-conditioning units and any Limited Residential Common Elements appurtenant thereto.

(6) SERVICES & SUPPLIES

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the common elements, as well as the anticipated cost of service contracts during the first year of condominium operation.

All of the mechanical systems within the building will be new, and some will be under a full-service maintenance contract for the first year of condominium operation from the contractor who will install the system. No maintenance or service contracts have been entered into as of the date of the plan. The budgeted amounts are based upon the experience of the sponsor's budget expert in operating similar buildings. While this

Schedule B includes a reasonable allowance for possible increases in cost that may occur prior to and during the first year of condominium operations, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

The Condominium has not entered into any service contracts, but it is projected that the condominium will enter into maintenance agreements for the following services:

Heating and Cooling System	$2,500
Elevator Maintenance	$4,500
Sprinkler System/Fire Protective Alarm System	$2,500
Exterminator	$2,000
Miscellaneous Supplies	$3,000

(7) INSURANCE

Based upon the proposal from Reliable One Coverage Inc., located at 39-15 Main Street, Suite 204, the following insurance coverage will be obtained for the building for the first year of condominium operation:

Property Policy

Liability Coverages	
General Aggregate Limit	$2,000,000
Product Aggregate Limit	$0
Personal Advertising Injury Limit	$1,000,000
Each Occurrence Limit	$1,000,000
Damage to Rented Premises	$100,000
Medical Expenses	$5,000
Premiums	
Commercial General Liability	$4,776
Commercial Property	$7,382
Equipment Breakdown & Identity Recovery Coverage	$429
NY Fire Fee	$107.10
Certified Terrorism Loss Premium (if accepted)	$886
Certified Terrorism Loss Premium (Fire only) (if rejected)	$360
Total Premium if CTL Premium is accepted	$13,580.10
Total Premium if CTL Premium is rejected	$13,054.10
Total Premium	**$13,580.10**

The fire, casualty and general liability insurance carried by the condominium will provide that each unit owner is an additional insured party; that there will be no cancellation without notice to the Condominium Board and Permitted Mortgagees; a

waiver of subrogation; a waiver of invalidity because of the acts of the insured and unit owners; and a waiver of pro-rate reduction if unit owners obtain additional coverage.

Each individual unit owner should consider the desirability of obtaining additional insurance at his own cost for the following coverage, which is not included in the above coverage: fire or casualty losses to the contents of his unit and any replacements, additions, upgraded fixtures and improvements therein; and liability for personal injury or property damage as a result of occurrences in his unit, including water damage legal liability to cover damage arising from leaks or other conditions within the unit.

The budget provides for and the Condominium will have at closing, fire and casualty insurance under an agreed amount replacement cost policy so that the insured shall not be a co-insurer. The insurance is adequate to replace the building in the event of total loss and to avoid being a co-insurer in the event of partial loss. The Condominium will have public liability insurance at closing. The insurance coverage meets the requirements of any mortgage lender procured by the sponsor.

The following items are not included in the budget and may be available at extra cost:

a. officers' and directors' liability;
b. rent insurance; water damage;
c. elevator collision;
d. boiler and machinery;
e. excess liability;
f. auto liability;
g. fidelity bond; and
h. garage keeper's liability.

(8) MANAGEMENT FEE

At or prior to the First Closing, the condominium will enter into a management agreement with One Portfolio Realty, Inc., ("OPR") having an office address at 38-08 Union St., Suite# 8B, Flushing NY 11354, a real estate management firm. The agreement will be for an initial term of (one) 1 year. Thereafter, the agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than sixty (60) days' prior written notice. Principals of the Sponsor are not affiliated with OPR.

The Managing Agent will receive an annual fee of $24,000 payable in equal monthly installments of $2,000. The Managing Agent's fee for the first year of condominium operation is comparable to the "going rate" for similar services in comparable buildings.

See the section of the plan entitled "Agreements Affecting Building Operations" for further details.

(9) LEGAL & AUDITING FEES

The condominium will engage a law firm to act as the attorney for the condominium. The estimated cost for these legal services for the condominium's first year is $1,000. It is

anticipated that the condominium will enter into an agreement with Simon Ou CPA PC located at 139 Centre Street, New York, New York 10013 to provide audit, tax returns preparation, and financial statement preparation services for the condominium. It is estimated that the first-year cost for these services will be $3,500.

(10) ADMINISTRATION

The budgeted amount includes anticipated expenses for telephone, beepers, postage, printing, miscellaneous office supplies, payroll processing costs, permits, fees and local telephone usage in the Manager's office.

(11) CONTINGENCY

This item is included in the budget to provide funds for unforeseen increases in Residential Common Expenses and General Common Expenses before or after the First Closing or to cover expenses not included in this budget.

(12) SECURITY

This item includes the cost of installing and operating a virtual security system, providing a doorman service, and general security for the building.

(13) RESERVE FUND FOR EQUIPMENT REPLACEMENT

A reserve amount, which equals 10% of the budget, less the reserve line item, is being held for replacement of the Common Elements. No representation is made that the reserve fund will be adequate for future replacements of Common Elements or for major capital repairs or replacements. However, it is not anticipated that there will be the need for replacement of capital items in the first five years. In the unlikely event additional funds are required over and above the reserve fund, it may be necessary to increase the maintenance charges or Common Charges payable by the Unit Owners or to collect a Special Assessment from each Unit Owner. During the period Sponsor is in control of the Board of Managers, the reserve fund will not be used to reduce the estimated Common Charges. See Section XXIV Reserve Fund.

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

OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN THE SAID BUDGET.

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

VII. SCHEDULE B-1

The following are the projected individual Residential Units in the condominium electric costs for lighting, power and air conditioning, heating, washer/dryer based on information provided by One Portfolio Realty, Inc., 3808 Union Street, 8B, Flushing, New York 11354.

PROJECTION FOR INDIVIDUAL ENGERGY COSTS

Unit	Monthly Usage Estimate KWH (electric)	Monthly Usage Estimate CCF (gas)	Monthly Electric Fee Including taxes and other surcharges	Monthly Gas Fee Including taxes and other surcharges
2A	320	37	$80	$72.15
3A	320	37	$80	$72.15
4A	320	37	$80	$72.15
5A	320	37	$80	$72.15
6A	375	42	$93.75	$81.9
2B	260	27	$65	$52.65
3B	260	27	$65	$52.65
4B	260	27	$65	$52.65
5B	260	27	$65	$52.65
2C	320	37	$80	$72.15
3C	320	37	$80	$72.15
4C	320	37	$80	$72.15
SC	320	37	$80	$72.15
6C	320	37	$80	$72.15
2D	260	27	$65	$52.65
3D	260	27	$65	$52.65
4D	260	27	$65	$52.65
5D	260	27	$65	$52.65
6D	260	27	$65	$52.65

2E	320	37	$80	$72.15
3E	320	37	$80	$72.15
4E	320	37	$80	$72.15
5E	320	37	$80	$72.15
6E	320	37	$80	$72.15
2F	260	27	$65	$52.65
3F	260	27	$65	$52.65
4F	260	27	$65	$52.65
SF	260	27	$65	$52.65
6F	260	27	$65	$52.65
2G	260	27	$65	$52.65
3G	260	27	$65	$52.65
4G	260	27	$65	$52.65
5G	260	27	$65	$52.65
6G	260	27	$65	$52.65
C1	1280	148	$320	$288.60
C2	1280	148	$320	$288.60
CFA	520	54	$130	$105.30
CFB	520	52	$130	$105.30
CFC	520	52	$130	$105.30
CFD	520	52	$130	$105.30

Price Per KWH in Flushing Neighborhood is 25 Cent/ KWH including supply and delivery Price Per CFF in Flushing Neighborhood is 195 Cent/ CCF Including Supply and Delivery.

The above costs are estimated only, and are based on conditions outlined herein and electric and water rated currently in effect which include the latest utility company surcharges for fuel adjustments plus applicable taxes. The above costs include an inflation factor of 10 percent. It also takes in account the variation of family size and lifestyle. The above costs may also vary depending upon the setting of the apartments' thermostats and the maintenance of the equipment in good and efficient condition. The projected costs presented herein cannot be guaranteed and should only be used as a guide. A true assessment of the costs can only be made after several years of stable building operation. In addition, the effect of inflation, fuel shortages and other factors may raise the cost of electricity and gas substantially higher than the current or projected rate. Residential Units will be commonly metered for gas.

Although the Sponsor is under obligation to provide accurate information to prospective Purchasers, factors beyond its control may substantially affect the cost of electricity and gas after the purchase of a Residential Unit or in subsequent years. Sponsor represents however, that it has followed the plans and specifications provided by the manufacturer of the appliances together with the recommendation of the manufacturer and other experts to enable these items of equipment to operate at an optimum efficiency at the lowest cost.

VIII. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

December 8, 2020

State of New York
Department of Law
28 Liberty Street
New York, New York 10005

Re: **146-17 NORTHERN BOULEVARD CONDOMINIUM**

Gentlepeople:

The Sponsor of the Condominium Offering Plan for the captioned property has retained this office to review the percentage of Common Interest applied to the Units contained in Schedule A of the Offering Plan.

Our experience includes the preparation of numerous Condominium Offering Plans and legal representation of several Condominium Boards of Managers in the State of New York. The undersigned has no beneficial interest in the Sponsor or in the profitability of the project.

In reviewing said Schedule A, the percentage of Common Interest for each Unit as contained therein has been determined 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. Said method of determining the percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i (1) (iv) of the Real Property Law of the State of New York.

I hereby authorize inclusion of this opinion in the Offering Plan for 146-17 Northern Boulevard Condominium to be filed with the Department of Law.

Very truly yours,
MORITT HOCK & HAMROFF LLP

By: _____
Anthony J. Ficara, Partner

IX. NON-RESIDENTIAL UNITS

The Condominium will contain four (4) Community Facility Units and two (2) Commercial Units (the "Non-Residential" Units) which shall be subject to the rights of the Non-Residential Unit Owners to subdivide and merge same; at this time the Sponsor is only selling licenses for the Parking Spaces. The Sponsor will be the owner of the non-Residential units until the Sponsor conveys the units to owners, upon a sale of same. Each non-Residential Unit Owner will be responsible to pay common charges in accordance with such Unit Owner's percentage of Common Interest. The common charges payable by each Commercial Unit Owner are sufficient to cover the expenses fairly attributable to such Unit.

If Sponsor decides to implement special allocations at any time in the future, the sponsor will first amend the plan before doing so in accordance with the relevant provisions of the declaration and bylaws. The allocation of common charges attributable to the Non-Residential Unit(s) shall also reflect special or exclusive use or availability or exclusive control of particular common areas in accordance with Section 339-i (1)(iv) of the Real Property Law.

The Community Facility Units may be used for any lawful purposes permitted under the local zoning code, including, without limitation, for Community Facility uses. Pursuant to the New York City zoning code, the lawful uses permitted in the Community Facility Unit include health care uses, child care/day care uses and educational uses. Notwithstanding the foregoing, the Community Facility Unit shall not be used for any illegal uses or for the following uses: pornography stores, drug treatment facilities or homeless shelters.

The Commercial Units may be used for any lawful purposes permitted under the local zoning code, including, without limitation, retail, restaurant and offices uses according to the Certificate of Occupancy issued by the NYC Department of Buildings in conjunction with the zoning laws. The Commercial Unit shall not be used for any illegal uses or for the following uses: pornography stores, drug treatment facilities or homeless shelters.

The Sponsor and/or Owner(s) of a Non-Residential Unit will have the right, without the consent of the Condominium Board or Residential Board, other Unit Owners or the holders of mortgages on Units, whether before or after the recording of the Declaration of Condominium, to (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary into and upon their Units; or (b) alter or improve any Limited Common Elements applicable to their Unit; provided, however, that in each instance the Non-Residential Unit Owner shall fine an amendment to the plan and, when applicable, to the declaration, and comply with all laws, zoning, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Boards and all other Unit Owners harmless from any liability arising therefrom.

Except to the extent prohibited by law, the Sponsor, its successor, assignee or designee and the Non-Residential Unit Owner(s) shall have the right, without the vote or consent of the Boards to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon the Non-Residential Unit(s); (b) change the layout of, or number of rooms in the Non-Residential Unit(s) from time to time; (c) change the size and/or number by subdividing one or more Non-Residential Units into two or more separate Non-Residential Units, combining separate Non-Residential Units (including those resulting from such subdivision or otherwise) into one or more Non-Residential Units, altering the boundary walls between any Non-Residential Units, or otherwise; (d) if appropriate, reapportion among the Non-Residential Unit(s) affected by such change in size or number pursuant to the preceding clause their percentages of interest in the Common Elements; provided, however, that the percentage of interest in the Common Elements of any other Non-Residential Units shall not be changed by reason thereof unless the owners of such Non-Residential Units shall consent thereto and, provided further, that the Declarant, its successor, assignee or designee and the Non-Residential Unit Owner(s) shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Boards and all other Non-Residential Unit Owner(s) harmless from any liability arising therefrom. 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.

Nothing contained in the Declaration shall prohibit the division or consolidation of any Non-Residential Unit(s) and Common Interest appurtenant thereto, including but not limited to a change in the number of rooms. In no case, however, may such division or consolidation result in a different percentage of Common Interest for the total of the new Non-Residential Unit(s) than existed for the total of the original Non-Residential Units(s) before division or consolidation.

The Owner(s) of a Non-Residential Unit will have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the General Common Elements of the Condominium, and in, through, under and over any Non-Residential Unit; (ii) through the General Common Elements and General Residential Units Limited Common Elements of the Condominium for access to any part of the Condominium for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Condominium servicing the applicable Non-Residential Unit, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Condominium Board; and (iii) for access to any equipment that services the Non-Residential Units and which are located in the Residential Area of the Condominium or the General Residential Units Limited Common Elements.

The Non-Residential Unit(s) will also be subject to easements in favor of any other Unit(s) for the installation, maintenance, repair and replacement of all utility pipes, lines, conduits, ducts, etc., including gas, electricity, heating, air-conditioning, ventilating and

water and other mechanical lines and fixtures and equipment serving the Non-Residential Unit(s). The Owner(s) and tenants of the Non-Residential Unit(s) will have the right, at their sole expense, to install separate heating systems for the Non-Residential Unit(s) and an easement is granted in, over, under and through the any part of the Condominium for the installation, maintenance, repair and replacement of the heating systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised.

Each Non-Residential Unit and/or their tenants will have an easement to erect, maintain and replace one (1) sign on the property as permitted by law for the purpose of advertising the operation of any business conducted therein. Such location and overall size shall be determined by the architect and shall be in accordance and in compliance with all municipal and state laws, rules and regulations.

At the request of a Non-Residential Unit Owner, the Condominium Board will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair of a Non-Residential Unit or the operation thereof. The Non-Residential Unit Owner(s) shall indemnify and hold the Condominium Board and the Unit Owners harmless from any liability resulting therefrom.

A Non-Residential Unit Owner shall have the right, without the payment of any fees or charges to the Condominium Board, to sell or lease the Non-Residential Unit without the Condominium Board having any right of first refusal to sell or lease, or to procure a third party to sell or lease, the same, and all sale or rental proceeds shall belong solely to the applicable Non-Residential Unit Owner.

The Owner(s) of a Non-Residential Unit shall be responsible for payment of the Common Charges to the Condominium allocated to the applicable Non-Residential Unit and all real estate taxes allocated against, and interest and amortization on all mortgages affecting said Non-Residential Unit and the entire cost of maintaining, repairing and replacing the Limited Common Elements applicable to their Non-Residential Unit. No bond or other security will be posted for this obligation and the Non-Residential Unit Owner's ability to perform will depend upon its financial condition at the time it may be called upon. If the Non-Residential Unit Owner fails to pay the Common Charges and Common Expenses, allocated against their Non-Residential Unit, the Condominium Board will have the same rights and remedies against it as against any other defaulting Unit Owner. In addition, the Owner(s) of the Non-Residential Unit(s) shall be responsible for their pro rata share of the General Common Expenses of the Condominium. Pursuant to the opinion of Sponsor's expert contained in the Certification of Adequacy of the Common Charges of the Non-Residential Unit(s) contained in Part II of the Plan, the Common Charges payable by the Non-Residential Unit Owner(s) are sufficient to cover the expenses fairly attributable to such Non-Residential Unit(s).

The Condominium Board will not have any right to restrict or limit the method of operation, use or appearance of any Non-Residential Unit, which are permitted by law. No rules affecting the operation of the Non-Residential Units may be adopted or modified

by the Condominium Board without the consent of the respective Non-Residential Unit Owners. All or any part of a Non-Residential Unit may be leased or subleased by the Non-Residential Unit Owner. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any of the Non-Residential Units.

No representation is made with respect to the continued ownership by the 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, or as to the uses to which any portion of the Non-Residential Units may be put at any time and no assurance is given that such tenants, occupants or uses will not be objectionable to other Unit Owners or other parties.

The Owner(s) of the Non-Residential Units will be obligated to pay a share of the Common Expenses reflected in Schedule B based on their percentage of Common Interest in the Condominium. The Non-Residential Unit Owners will also be responsible for the entire cost of the maintenance and operation of the Non-Residential Units Limited Common Elements. There are no special allocations of Common Expenses in this Offering Plan. In the event of any dispute relating to the expenses to be borne by the Non-Residential Unit Owners such dispute shall be submitted to arbitration, rather than a jury trial, in accordance with the provisions contained in Article XII of the By-Laws.

The Residential Unit Owners shall have an easement through the Non-Residential Unit(s) and Non-Residential Units Limited Common Elements for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing the General Residential Units' Limited Common Elements, Individual Residential Unit Limited Common Elements, the Residential Units and/or the entire Building.

At the first annual meeting of Unit Owners called pursuant to Section 9 of Article II of the By-Laws a total of seven (7) Members shall be elected or designated. One (1) member shall be elected/appointed collectively by the Community Facility Unit and Commercial Unit Owners and six (6) members shall be elected by the Residential Unit Owners.

X. CHANGES IN PRICES OF RESIDENTIAL UNITS

Sponsor will not make any (i) change in the size or number of units and/or their respective percentages of common interest and (ii) 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. A decrease in a unit's area of 5% or less will not affect a purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Any material modification to or variation therefrom of greater than five (5%) percent will first be disclosed in an amendment to the Offering Plan and Sponsor shall obtain Purchasers consent. A decrease in a unit's area 5% or less will not affect a purchaser's obligations unless such decrease is determined to be a material change.

Sponsor will disclose all proposed changes to the Units, building, or property in a filed amendment to the Plan before carrying out any of the proposed changes. However, Sponsor reserves the right to change the model mix, or the manner in which the Sponsor has laid out each individual Unit floor plan, of the Residential Units without consent of any Residential Unit Owner as long as the percentage of Common Interest for the Residential Units is not affected, there is no Purchase Agreement in effect for said Residential Unit and as long as the Sponsor does not change the total number of Residential Units being offered for sale, nor the total number of buildings in the development, nor substantially change the size of the Residential Unit. There is a rebuttable presumption that variations of five (5%) percent or less of the estimated square footage of the Units, closet space and/or cabinet space shall not be considered materially adverse changes to the Units. Any material modification to or variation therefrom of greater than five (5%) percent will first be disclosed in an amendment to the Offering Plan and Sponsor shall obtain Purchasers consent. A decrease in a unit's area 5% or less will not affect a purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Sponsor will disclose all proposed changes to the Units, building, or property in a filed amendment to the Plan before carrying out any of the proposed changes.

Unless an affected Purchaser consents, no material change will be made in unit size, layout, or percentage of Common Interest if a purchase agreement has been executed and delivered to the sponsor for that unit and the purchaser is not in default.

Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements.

If there are any material changes, which includes any material modifications, to the plans and specifications, then the Sponsor must amend the plan before conducting any sales activity.

The prices for these Condominium interests may be changed from those set forth in this Offering Plan so that Purchasers may pay different prices for similar interests. No such change will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the offering where a reduction in sales prices does not constitute a general offering but is rather the result of an individually negotiated Unit purchase. All changes in prices which are an across the board increase or decrease affecting one (1) or more lines of Units or models, or is to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan.

The Sponsor further reserves the right, but not the obligation, to negotiate with a Purchaser on an individual basis in connection with all aspects of the purchase price, including but not limited to: upgrades to a Residential Unit or the fixtures or equipment contained therein or credits or allowances therefor; treatment of reduced and/or split down payment; financing contingency; extension of period to secure financing; payment of all or part of a Purchaser's acquisition or financing costs such as, but not limited to:

origination fees and commitment fees; any and all other costs relating to the cost of acquiring title to a Unit; maintenance subsidies, rebates or other costs associated with maintaining a Unit as a credit against the purchase price or payable on a periodic basis or any other manner as is negotiated between the parties; promotional gifts on the purchase of a Unit and application of rent toward the purchase price. As a result, a Purchaser may receive different terms than a prior or subsequent Purchaser may receive for a similar Unit. Furthermore, the Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms or, at its sole option, to expand the applicability of such negotiable terms to some or all Purchasers.

XA. INTERIM LEASES

The Sponsor will not enter into interim leases with Purchasers for Residential Units prior to closing and consummation of the Plan. In no event shall Purchaser take possession of the Residential Unit prior to the time of the delivery of the deed, nor shall Purchaser enter the Residential Unit or have his or her contractors or agents enter the Residential Unit to perform work prior to closing without the written authorization of the Sponsor. Should the Purchaser violate this provision, Sponsor will have the right to remove Purchaser from the Residential Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain the funds being held in escrow to a maximum of ten (10%) percent of the sales price plus the cost of extras ordered, as liquidated damages. Purchasers should refer to Paragraph 22 of the Purchase Agreement.

XI. PROCEDURE TO PURCHASE

The Sponsor hereby offers for sale the Residential Units under construction in the Condominium for residential occupancy in accordance with applicable municipal zoning regulations. Occupancy of the Residential Units or portion of a Residential Unit by a lessee or lessees of the Residential Unit Owner for the purposes set forth in this paragraph conform with the zoning regulations permitting construction of this Condominium.

Sponsor will endeavor in good faith to sell the units in the Condominium. However if Sponsor were to rent rather than sell a unit or units, prior to sponsor entering into any rental agreements, sponsor shall amend the offering plan by submitting a post-closing amendment setting forth, among other things, the units which have closed, the unsold units, and the intent to rent units currently available for sale. If sponsor were to rent rather than sell the units, the condominium would not be eligible for the 421-a benefits.

The sales prices at which the Units are being offered for sale are shown in detail in Schedule A. The Sponsor reserves the right to lower the sales prices and to negotiate other terms on an individual basis. All changes in prices which are an across the board increase or decrease affecting one or more lines of Units or models, or are to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan. See Section IX of the Offering Plan. Any such change

will not affect the Common Interest of the Unit; however, some Purchasers may pay less or more for the same model Unit or receive different terms.

Any person may accept Sponsor's offer to sell a Unit by entering into a Purchase Agreement with the Sponsor. The Agreement provides that the Purchaser will purchase from the Sponsor a designated Unit in 146-17 Northern Boulevard Condominium as described in the Declaration creating such Condominium. A Purchaser will be afforded a minimum of three (3) business days to review the Offering Plan and all filed amendments prior to executing a Purchase Agreement. Any conflict between the Offering Plan and the Purchase Agreement shall be resolved in favor of the Offering Plan.

Upon signing the Purchase Agreement, the Purchaser shall make a down payment of a minimum of ten (10%) percent of the purchase price of a Unit plus the cost of any special work ordered by the Purchaser, and return same to the attorney for the Sponsor. Upon full payment of the balance of the purchase price and the balance of the cost of any special work ordered at the closing, in cash or by mortgage, Purchaser will receive a bargain and sale deed with covenant against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey good and marketable title to the ownership of fee ownership in the Unit and such percentage of Common Interest in the Common Elements as is set forth on Schedule A, free and clear of all liens and encumbrances other than those set forth in Section XIII of the Offering Plan. The Purchase Agreement may be modified with the consent of Purchaser and Sponsor in a manner not inconsistent with law, subject to the terms of this Offering Plan. Sponsor must either return a fully executed Purchase Agreement within twenty (20) days to the Purchaser or reject the Purchase Agreement and refund the deposit monies. In the event the Sponsor does not act within said twenty (20) day period the Purchase Agreement will be deemed rejected by the Sponsor.

The risk of loss from fire or other casualty remains with the Sponsor unless and until a Purchaser takes actual possession of a Unit pursuant once legal title to the Unit has been conveyed to the Purchaser. Sponsor is not entering into any interim leases.

Each individual unit owner should consider the desirability of obtaining additional insurance at his own cost for the following coverage, which is not included in the Condominium coverage: fire or casualty losses to the contents of his unit and any replacements, additions, upgraded fixtures and improvements therein; and liability for personal injury or property damage as a result of occurrences in his unit, including water damage legal liability to cover damage arising from leaks or other conditions within the unit.

The Power of Attorney included as Schedule E herein, as same may be amended from time to time so as to comply with applicable law, must be executed by Purchaser at the closing of title. Failure to execute the Power of Attorney will result in a default under the Purchase Agreement.

Sponsor anticipates that the closing to the first Residential Unit will occur on or about January 1, 2021. Purchasers will be offered a right of rescission if: (i) the actual

date of closing of title to the first Unit; or (ii) the projected date of closing of title to the first Unit occurs later than December 31, 2021, 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. All common elements will be fully operational as of the date of commencement of the Condominium operation.

However, if the first unit closing occurs before December 31, 2021, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

After the Offering Plan is declared effective, the Sponsor will give each Purchaser who enters into a Purchase Agreement not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to the Residential Unit unless a Purchaser waives such thirty (30) day notice. Such notice will be served in compliance with "20.1(d)(1) of this Part no less than 30 days before the date set for the closing of the units. If all parties are ready to close, sponsor will permit purchasers to waive this 30-day provision on an individual basis. A form for such waiver is contained as Schedule D-3 to the Offering Plan.

Sponsor must make a written demand for payment after default at least thirty (30) days before forfeiture of the deposit may be declared. Time is of the essence for a Purchaser to cure a default within such thirty (30) day period.

Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to this Purchase Agreement or the Plan. Purchaser agrees to pay all court fees, should Purchaser bring an action against Seller in any court of proper jurisdiction (including small claims court) and be unsuccessful. Purchaser shall also be responsible to pay Sponsor's attorneys' fees if the Sponsor is the prevailing party. Further Purchaser agrees to waive the right to file a Lis Pendens if not filed within sixty (60) days of the cancellation of this Purchase Agreement.

The Purchase Agreement may not be assigned by Purchaser without the written consent of Sponsor; which consent will not be unreasonably withheld. Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law.

Purchasers should note that if a Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in Seller's Notice for Closing, or if Purchaser fails to observe or perform any other acts to be observed or performed by Purchaser under this Purchase Agreement, Seller may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default, **time being of the essence.** Sponsor may not seek

specific performance of the Purchase Agreement. See Paragraph 21 of the Purchase Agreement in Part II of the Offering Plan.

The Purchase Agreement may not contain, or be modified to contain, a provision waiving purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law. Any conflict between the Purchase Agreement and the Plan will be resolved in favor of the Plan. The Purchase Agreement and Plan comply with Section 71.a(3) of the New York Lien Law. Said statute provides that the initial advance of the Purchase Agreement be deposited in an escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in New York State. The escrow and trust fund provisions disclosed below complies with said statute.

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 otherwise unable to raise the monies for the balance of the purchase price. Prospective purchases 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. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing. In the event a Purchaser does not close title to the Unit as a result of their inability to obtain a mortgage, the down payment plus the cost of any custom work ordered, will be retained by Sponsor as liquidated damages.

Notwithstanding the foregoing, the Sponsor has engaged the following lenders to be the on-site mortgage consultants throughout the sales process (the "Preferred Lenders"):

Popular Community Bank
85 Broad Street
New York, NY 10004
Attn: Philip Robles
Sr. Home Lending Officer
Tel: (917) 405-4536

Wells Fargo Home Mortgage
150 E 42nd Street, 32nd Floor
New York, NY 10017
Attn: Alan Kreit
Private Mortgage Banker
Tel: (212) 214-7534

Only Purchasers that complete a loan application and are approved for financing with either of the Preferred Lenders will be given a mortgage contingency in their Purchase Agreement.

Purchaser will only be entitled to a mortgage contingency if Purchaser applies to a Preferred Lender, and said Preferred Lender approves financing for the Purchaser. The Condominium complies with the Sponsor's Preferred Lender's requirements applicable to condominiums, including, without limitation, the amount of the reserve fund and the By-

Laws. Sponsor's Preferred Lender does not have a minimum sales and/or Owner-occupancy requirement.

In the event Purchaser elect to utilize the Preferred Lenders, the obligation of Purchaser to purchase under this Agreement shall be conditioned upon issuance, on or before forty five (45) days after a fully executed copy of the Purchase Agreement is given to Purchaser, or Purchaser's attorney, in the manner set forth therein, (hereinafter called the "Commitment Date"), of a written commitment from one of the Preferred Lenders, pursuant to which the Preferred Lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense, in the amount equal to eighty (80%) percent of the total purchase price of the Unit, for a term of at least thirty (30) years (or such lesser sum or shorter term as Purchaser shall be willing to accept) at the prevailing fixed or adjustable rate of interest and on other customary commitment terms, (hereinafter called the "Commitment"). To the extent a Commitment is conditioned on Preferred Lender's approval of an appraisal, the sale of Purchaser's current home, payment of any outstanding debt, no material adverse change in Purchaser's financial condition or any other customary conditions, Purchaser accepts the risk that such conditions may not be met. Purchaser's obligations are conditioned only on issuance of a Commitment. Once a Commitment is issued, Purchaser is bound under this Agreement even if the Commitment lapses or expires prior to the Closing, except as mentioned herein, the Preferred Lender fails or refuses to fund the loan or revokes the Commitment for any reason, including, but not limited to, a change in Purchaser's financial condition or employment, or Purchaser's inability or refusal to pay all required costs, fees and expenses to extend the Commitment up to the Closing. Sponsor may elect to keep the Purchaser's downpayment as liquidated damages.

PURCHASER UNDERSTANDS THAT PURCHASER IS FREE TO SEEK FINANCING DIRECTLY FROM OTHER LENDERS, EITHER SOLELY OR PARALLEL WITH THE APPLICATION TO THE PREFERRED LENDER**, BUT THE CONTINGENCY CONTAINED IN THIS AGREEMENT SHALL ONLY APPLY IF AN APPLICATION ON THE ABOVE-SPECIFIED TERMS IS MADE IN GOOD FAITH TO THE PREFERRED LENDER AND IS DILIGENTLY PURSUED. THEREFORE, REFUSAL BY ANY LENDER TO MAKE A COMMITMENT TO PURCHASER WILL NOT ENTITLE PURCHASER TO CANCEL THIS AGREEMENT OR RECEIVE A REFUND OF THE DEPOSIT.**

Any Purchaser who executes a Purchase Agreement and does not obtain financing through the Preferred Lenders may lose the deposit if unable to pay the balance of the purchase price. Prospective purchasers who need financing to purchase are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by Sponsor as to the availability or cost of such financing.

The Sponsor makes no representation as to the Lenders compliance with Fannie Mae, Freddie Mac or FHA loan requirements. Purchasers are directed to contact the individual Lenders to confirm compliance with same.

Note that under New York law, when a mortgage commitment is not fulfilled through no fault of Purchaser, performance is excused. Sponsor may not condition Purchaser's obligations upon obtaining a commitment. If Purchaser acts in good faith and lender revokes a commitment after contingency period expires, performance is excused, and the Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise such right; such notice must be given from Purchaser to Sponsor, in writing, of such decision within ten (10) days.

Purchasers should note that on November 15, 2018 the Financial Crimes Enforcement Network ("FinCEN") announced the issuance of an updated Geographic Targeting Order ("GTO"), which requires U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in which: (1) the purchaser is a legal entity as defined in the GTO; (2) the purchaser purchases residential real property (including condominium units) located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan and Staten Island; (3) the total purchase price is in an amount of $300,000 or more; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

As long as the updated GTO remains in effect, the reporting requirements set forth above apply to all residential real property closings (including condominium units) meeting the above criteria and occurring on or after November 17, 2018.

Further information regarding the revised GTO is available at the following web address:https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf

See Section XI of the Offering Plan and Exhibit D-5 Mortgage Contingency Rider for a full description of the contingency language contained within the Mortgage Contingency Rider.

A complete copy of the Purchase Agreement is contained in Part II of the Plan.

ESCROW AND TRUST FUND PROVISIONS

The sponsor shall comply with the escrow and trust fund requirements of GBL sections 352-e(2-b) and 352-h and these regulations, and all funds paid by purchasers shall be handled in accordance with these statutes and regulations. All funds required to be held pursuant to GBL, Sections 352-e(2-b) and 352-h on the effective date of this section shall be transferred into escrow accounts in compliance with this regulation within 60 days thereafter.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the

Offering Plan or in a Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of the Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All deposits, down payments, or advances made by Purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the Plan, will be placed, within five (5) business days after the Purchase Agreement is tendered to the Escrow Agent along with the deposit, in a segregated special Escrow Account of Moritt Hock & Hamroff LLP, the Escrow Agent, who address is 1407 Broadway, 39th Floor, New York, New York 10018. The Escrow Account will be opened at Popular Bank, 85 Broad Street, New York, New York 10006. The signatories on this account authorized to withdraw funds include the following Partners of MHH: Anthony J. Ficara, Esq., Ted A. Berkowitz, Esq. and Robert M. Finkel, 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 name of the account is "Moritt Hock & Hamroff LLP, IOLA/FBO 146-17 Northern Boulevard Condominium. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured. Additionally, any other deposits a Purchaser may have at the escrow bank will count towards the $250,000 FDIC insurance limit.

The Escrow Account will be Interest-On-Lawyer-Account ("IOLA"). Pursuant to Judiciary Law, Section 497, all interest earned on the IOLA account will be paid to the State of New York.

Purchasers should note as a special risk that although all funds received by Sponsor for upgrades or extras to a Residential Unit will initially be placed in the escrow account, such funds may be released from the Escrow Account without the requirements outlined below as long as the Sponsor uses the funds for such upgrade or extra. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid to the Sponsor for upgrades or extras.

All instruments shall be made payable to or endorsed to the order of "Moritt Hock & Hamroff LLP, as Escrow Agent" and shall be accepted subject to collection.

The Purchase Agreement is included herein as Schedule D in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 29 of the Purchase Agreement, which must be executed by the Escrow Agent.

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. With ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, conforming the Deposit. The notice shall provide the account number 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 a written agreement between Purchaser and Sponsor.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Office of the Attorney General, 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 New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Purchasers should note that the deposit of a Purchaser's down payment into the Escrow Account shall not be deemed acceptance by the Sponsor of the Purchase Agreement. The Purchase Agreement shall be deemed accepted by the Sponsor only when countersigned by the Sponsor.

The Escrow Agent will hold funds in escrow until otherwise directed in:

(i) a writing signed by both Sponsor and Purchaser. Sponsor and/or the Escrow Agent may require a Purchaser to execute a writing authorizing release of the funds by the Escrow Agent as a condition of closing. Authorization of the release of funds at closing in the Purchase Agreement will be deemed such a writing; or

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

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

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (i) through (iii) 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 (i) through (iii) 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 Building is located and shall give written notice to both parties of such deposit.

The Escrow Agent will also be permitted to release the escrow funds if:

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

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

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

The Sponsor will not object to the release of the escrowed funds to:

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

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

Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and General Business Law Sections 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.

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 the 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.

Under no circumstances shall Sponsor apply for release of the escrowed funds of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to General Business Law Sections 352-3(2-b) and 352-h.

Purchasers should note that it shall be an express condition of closing of title that the Purchaser sign the form contained in Part II which will enable the Escrow Agent to release the escrow funds, if not previously released as provided above.

The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Sponsor must make a written demand for payment after a default at least thirty (30) days before forfeiture of the deposit may be declared.

A copy of the Escrow Agreement between the Sponsor and the Escrow Agent which incorporates the terms of the Attorney General's regulations is contained in Part II of the Plan as Schedule L. The Escrow Agent shall maintain all records concerning the escrow account for seven (7) years after release of the funds. Upon the dissolution of the law firm which was the escrow agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of the Escrow Account records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

Before escrow funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan shall be amended to provide the same full disclosure with respect to the new escrow account, the new Escrow Agent and Escrow Agreement, as was originally provided.

XII. 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 HOMES.

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 Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing. In the event a Purchaser does not close title to the Residential Unit as a result of their inability to obtain a mortgage, the down payment plus the cost of any custom work ordered, will be retained as liquidated damages.

Notwithstanding the foregoing, the Sponsor has engaged the following lenders to be the on-site mortgage consultants throughout the sales process (the "Preferred Lenders"):

Popular Community Bank
85 Broad Street
New York, NY 10004
Attn: Philip Robles
Sr. Home Lending Officer
Tel: (917) 405-4536

Wells Fargo Home Mortgage
150 E 42nd Street, 32nd Floor
New York, NY 10017
Attn: Alan Kreit
Private Mortgage Banker
Tel: (212) 214-7534

Only Purchasers that complete a loan application and are approved for financing with either of the Preferred Lenders will be given a mortgage contingency in their Purchase Agreement. Purchaser will only be entitled to a mortgage contingency if Purchaser applies to a Preferred Lender, and said Preferred Lender approves financing for the Purchaser. The Condominium complies with the Sponsor's Preferred Lender's requirements applicable to condominiums, including, without limitation, the amount of the reserve fund and the By-Laws. Sponsor's Preferred Lender does not have a minimum sales and/or Owner-occupancy requirement.

The material terms of the mortgage contingency are set forth as follows:

1. The obligation of Purchaser to purchase under this Agreement shall be conditioned upon issuance, on or before forty five (45) days after a fully executed copy of the Purchase Agreement is given to Purchaser, or Purchaser's attorney, in the manner set forth therein, (hereinafter called the "Commitment Date"), of a written commitment from one of the Preferred Lenders, pursuant to which the Preferred Lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense, in the amount equal to eighty (80%) percent of the total purchase price of the Unit, for a term of at least thirty (30) years (or such lesser sum or shorter term as Purchaser shall be willing to accept) at the prevailing fixed or adjustable rate of interest and on other customary commitment terms, (hereinafter called the "Commitment"). To the extent a Commitment is conditioned on Preferred Lender's approval of an appraisal, the sale of Purchaser's current home, payment of any outstanding debt, no material adverse change in Purchaser's financial condition or any other customary conditions, Purchaser accepts the risk that such conditions may not be met. Purchaser's obligations are conditioned only on issuance of a Commitment. Once a Commitment is issued, Purchaser is bound under this Agreement even if the Commitment lapses or expires prior to the Closing, except as mentioned herein, the Preferred Lender fails or refuses to fund the loan or revokes the Commitment for any reason, including, but not limited to, a change in Purchaser's financial condition or employment, or Purchaser's inability or refusal to pay all required costs, fees and expenses to extend the Commitment up to the Closing.

   PURCHASER UNDERSTANDS THAT PURCHASER IS FREE TO SEEK FINANCING DIRECTLY FROM OTHER LENDERS, EITHER SOLELY OR PARALLEL WITH THE APPLICATION TO THE PREFERRED LENDER, **BUT THE CONTINGENCY CONTAINED IN THIS AGREEMENT SHALL ONLY APPLY IF AN APPLICATION ON THE ABOVE-SPECIFIED TERMS IS MADE IN**

GOOD FAITH TO THE PREFERRED LENDER AND IS DILIGENTLY PURSUED. THEREFORE, REFUSAL BY ANY LENDER TO MAKE A COMMITMENT TO PURCHASER WILL NOT ENTITLE PURCHASER TO CANCEL THIS AGREEMENT OR RECEIVE A REFUND OF THE DEPOSIT.

2. Purchaser shall (i) make prompt application to the Preferred Lender, for such mortgage loan within five (5) days after the fully executed copy of this Agreement is given to Purchaser or Purchaser's attorney in the manner set forth herein, (ii) furnish to the Preferred Lender accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (iii) pay all fees, points and charges required in connection with such application and loan, (iv) pursue such application with diligence, and (v) cooperate in good faith with the Preferred Lender. Purchaser shall accept a Commitment meeting the terms set forth herein and shall comply with all requirements of such Commitment (or any other commitment accepted by Purchaser). IF PURCHASER FAILS TO COMPLY WITH THESE OBLIGATIONS AND REQUIREMENTS, PURCHASER SHALL BE DEEMED TO HAVE WAIVED PURCHASER'S RIGHT TO CANCEL THIS AGREEMENT AND TO RECEIVE A REFUND OF THE DEPOSIT BY REASON OF THE CONTINGENCY CONTAINED IN THIS AGREEMENT. Purchaser shall furnish Sponsor with a copy of the Commitment promptly after receipt thereof.

3. If a Commitment was issued but it lapsed or expired prior to the Closing, Purchaser shall pay all required costs, fees and expenses to extend the Commitment up to the Closing. In no event whatsoever shall Sponsor be liable for any costs, fees or expenses relating to the extension of the Commitment, even if the lapse or expiration of the Commitment resulted from a delay in the Closing caused by Sponsor.

   If a Commitment was issued but it lapsed or expired prior to the Closing, Purchaser shall make a good faith effort to extend the Commitment and pay all required costs, fees and expenses to extend the Commitment up to the Closing. In no event whatsoever will Sponsor be liable for any costs, fees or expenses relating to the extension of the Commitment, even if the lapse or expiration of the Commitment resulted from a delay in the closing caused by Sponsor. If a Commitment was issued but its terms changed prior to the closing, Purchaser shall nevertheless be required to purchase a Unit.

   Notwithstanding anything to the contrary stated anywhere in this Agreement, if a Commitment was issued but it lapsed or expired prior to the Closing, and Purchaser has made a good faith effort the extend the Commitment, but the Preferred Lender nevertheless refused or failed to extend the Commitment, Purchaser will have a right of rescission until the midnight of the fifteenth day following notice from the Preferred Lender of its failure or refusal to extend the Commitment. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said fifteenth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-

office prior to the midnight of said fifteenth day. If Purchaser fails to give timely notice of cancellation, then Purchaser will be deemed to have waived Purchaser's right to cancel the Purchase Agreement and to receive a refund of the Deposit by reason of the contingency.

4. If the Preferred Lender denies such application in writing prior to the Commitment Date, Purchaser will have a right of rescission until the midnight of the tenth day following the Commitment Date, provided that Purchaser has complied with all his obligations under this Agreement. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said tenth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said tenth day.

5. If no Commitment is issued by the Preferred Lender on or before the Commitment Date, then, unless Purchaser has accepted a written commitment from the Preferred Lender that does not conform to the terms set forth in this Agreement, Purchaser will have a right of rescission until the midnight of the tenth day following the Commitment Date, provided that Purchaser has complied with all his obligations under this Agreement. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said tenth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said tenth day.

6. If this Agreement is canceled by Purchaser pursuant to Sections (c), (d) or (e) hereof, 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, except that the Deposit shall be promptly refunded to Purchaser and except as set forth in Purchase and Sale Agreement.

7. If Purchaser fails to give timely notice of cancellation pursuant to (c), (d), or (e) or if Purchaser accepts a written commitment from the Preferred Lender that does not conform to the terms set forth in this Agreement, then Purchaser shall be deemed to have waived Purchaser's right to cancel this Agreement and to receive a refund of the Deposit by reason of the contingency contained in this Agreement.

8. If Sponsor has not received a copy of a Commitment from the Preferred Lender accepted by Purchaser by the Commitment Date, Sponsor may cancel this Agreement by giving notice to Purchaser within five (5) business days after the Commitment Date, which cancellation shall become effective unless Purchaser delivers a copy of such Commitment to Sponsor within five (5) business days after the Commitment Date. After such cancellation, neither party shall have any further rights against, or obligations or liabilities to, the other by reason of this Agreement, except that the Deposit shall be promptly refunded to Purchaser (provided Purchaser has complied with all of his obligations under this Agreement).

9. The attorneys for the parties are hereby authorized to give and receive on behalf of their clients all notices and deliveries under this Agreement.

10. For purposes of Sections (a) and (b) hereof, Purchaser shall be deemed to have been given a fully executed copy of this Agreement, when personal delivery or delivery by overnight courier is effected, or in the case of ordinary or regular mailing, three (3) business days after the date of mailing.

The Sponsor makes no representation as to the Lenders compliance with Fannie Mae, Freddie Mac or FHA loan requirements. Purchasers are directed to contact the individual Lenders to confirm compliance with same.

Note that under New York law, when a mortgage commitment is not fulfilled through no fault of Purchaser, performance is excused. Sponsor may not condition Purchaser's obligations upon obtaining a commitment. If Purchaser acts in good faith and lender revokes a commitment after contingency period expires, performance is excused.

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 APPLICANT IF THEIR APPLICATION FOR FINANCING IS NOT ACCEPTED.

Any purchaser who executes a purchase agreement and does not obtain financing through the Preferred Lenders may lose the deposit if unable to pay the balance of the purchase price. Prospective purchasers who need financing to purchase are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by Sponsor as to the availability or cost of such financing.

The closing of title to a Unit where the Purchaser has obtained financing will take place simultaneously with the closing of the mortgage loan and the proceeds will be applied towards the then balance of the purchase price.

XIII. ASSIGNMENT OF PURCHASE AGREEMENTS

The Purchase Agreement may not be assigned by Purchaser without the express written consent of Sponsor, which consent may be granted or withheld in Sponsors sole and absolute discretion. However, Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law.

XIV. EFFECTIVE DATE OF THE PLAN

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and no closing to a Unit will be held until the Plan is declared effective. This Offering Plan will not become effective until bona fide Purchasers, including investors,

have executed Purchase Agreements which have been accepted by Sponsor for at least fifteen (15%) percent in number of the Residential Units offered under the Plan (34 x 15% = 5 Residential Units). The Sponsor will declare the Plan effective by personal service of notice on every Purchaser or commencement of service by mail, stating that the Plan has been declared effective. Sponsor will, within five (5) business days of said notice, submit for filing an amendment to the Plan disclosing the Plan's effectiveness and will file an affidavit of service of the notice on all Purchasers. Sponsor will not close title to the first Residential Unit until the amendment disclosing the effectiveness of the Condominium has been accepted for filing by the Attorney General. The Plan will not be declared effective based on Purchase Agreements:

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

(ii) based on Purchase Agreements where the Purchaser has not had at least three (3) business days to review the Offering Plan and all filed amendments; or

(iii) with any Purchaser who is the Sponsor, the selling agent, or the managing agent or is a Principal of the Sponsor, the selling agent or the managing agent or is related to the Sponsor, the selling agent or the managing agent or to any Principal of the Sponsor or the selling agent or the managing agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a Principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bonafide.

Further, prior to declaring the Plan effective, the Sponsor has the option not to close title to the Units and to abandon the Plan at any time, if less than eighty (80%) percent in number of the Residential Units offered hereby are sold and title to any Residential Unit has not been conveyed (34 x 80% = 28 Residential Units). In the event Sponsor exercises such option, it shall forthwith return to the Purchaser all monies paid with interest, if any, within five (5) days of acceptance of an amendment abandoning the Plan. When Purchase Agreements for eighty (80%) percent of the Residential Units have been entered into, the Sponsor must declare the Plan effective.

Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor must re-declare the Plan effective in order to consummate the Offering Plan in accordance with 13 N.Y.C.R.R. § 20.1(c)(6). If all Purchase Agreements are either rescinded or terminated prior to the date of first Unit closing, regardless of whether the Condominium declaration has been recorded, Sponsor must re-declare the Offering Plan effective.

Once the Plan has been declared effective, it may not be abandoned except for (i) a defect in title which cannot be cured without litigation or cannot be cured for less than

a stated amount which shall not be less than one-half of one percent of the total offering amount or (ii) substantial damage or destruction of a Building by fire or other casualty which cannot be cured for less than one-half (½%) percent of the total offering, or (iii) the taking of any material portion of the property by condemnation or eminent domain. Any stated dollar amount relied upon as basis for abandonment after effectiveness will exclude all attorneys' fees as well as any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record. In the event Sponsor abandons the Plan, it shall do so by means of a filed amendment to the Plan. All monies advanced by Purchasers will be returned to them within five (5) days of the abandonment of the Plan. If Sponsor decides to abandon the Plan before declaring the Plan effective, Sponsor will file an amendment disclosing such abandonment and file a RS-3 Form with the Department of Law.

XV. TERMS OF SALE

After the Plan has been declared effective the Sponsor will fix a date for the closing of title to all Residential Units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the first closing and setting such Purchaser's closing date. Notice will be sent to all Purchasers who have executed and delivered Purchase Agreements to the Sponsor and whose Purchase Agreements are then in effect by (i) personal delivery; or (ii) mailing by regular mail or registered or certified mail with or without return receipt requested, addressed to the Purchasers at the last known residence of such Purchaser or, if the Purchaser has provided written information of an alternative address for notices, addressed to the Purchaser at the alternative address. If Sponsor has no information of the last known residence address, but has written information of the place of business or employment of such Purchaser, the mailing shall be addressed to such last business or employment address.

Such notice will be served no less than thirty (30) days before the date set for the closing of the Units. Sponsor shall permit Purchasers to waive the thirty (30) day provision by a written waiver. A form for such waiver is contained as Schedule D-2 to the Offering Plan. Said notice will also include notice of the obligation to pay the balance of the purchase price. On the closing date, fee title to the Unit will be conveyed to the Purchaser together with the Unit's undivided interest in the Common Elements. The closing of title to the first Residential Unit is expected to commence by approximately January 1, 2021. Such closing, however, will only take place after or simultaneously with the happening of the following events:

1. The delivery to the Unit Owner of a Bargain and Sale Deed with covenants against grantor's acts. A copy of the Deed is set forth as Schedule F in Part II of the Plan.

2. The Sponsor's repair of any damage from a casualty or other cause that occurs before the closing of Purchaser's Residential Unit. In the event a Home is damaged by casualty or other cause prior to the closing of Purchaser's Home, through no fault of Purchaser, Sponsor shall repair the

Home to meet the specifications set forth in the architects and/or engineers property description report(s) contained herein prior to closing of title to such Home. In the event Sponsor cannot complete such repair within the anticipated delivery timeframe set forth in the Offering Plan or Purchase Agreement, Purchaser shall be afforded a right of rescission.

3. The issuance of a permanent or temporary Certificate of Occupancy to the Residential Unit or Building in which the Residential Unit is located and any other necessary permits.

4. Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the Offering Plan and the proposed Unit Deed.

5. If so requested by the Purchaser, Liberty Land Abstract, LLC ("Liberty"), a title company authorized to do business in the State of New York, 42-40 Bell Blvd., Bayside, NY 11361, (718) 281-0505. ("Liberty"), shall agree to ensure that such Purchaser has good and marketable fee title in the Unit, free and clear of all liens, encumbrances and title exceptions, except those set forth below, the Deed, and subject to the provisions of the Declaration and By-Laws and any mortgage executed by the Purchaser and that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law. Purchasers are free to obtain title insurance from any title company authorized to do business in the State of New York without incurring any additional fees or penalty from Sponsor.

6. All articles of personal property, fixtures and equipment as set forth in the Offering Plan for the Residential Unit being purchased are to be included in the sale of such Residential Unit.

7. The Declaration, By-Laws, floor plans and engineers and tax authority certification required by Section 339-p of Article 9-B of the Real Property Law of the State of New York shall be recorded or filed as required by law in the New York City Registers Office, Queens County.

8. The Unit and its undivided interest in the Common Elements shall not be subject to the lien of any mortgage at the time of closing except any mortgage requested by the Purchaser at the time of closing representing a purchase money mortgage or mortgages taken by the Purchaser.

9. The Sponsor will give each Purchaser who has entered into a Purchase Agreement not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to their Unit unless a Purchaser waives such thirty (30) days' notice. A form of such waiver is contained as Schedule D-2 to the Plan.

10. The filing of an amendment to the Offering Plan disclosing that the Plan has been declared effective and that the terms of this Section will be met, that the Residential Units to be closed have been constructed in accordance with the plans filed with the Building Department of the City of New York and that the Sponsor has complied with the requirements of this Section.

11. Purchaser shall receive any manufacturers' warranty certificates with respect to equipment and appliances installed in the Residential Unit and Sponsor shall assign any warranties with respect to equipment and appliances installed in Common Elements to the Board of Managers.

12. The Purchaser shall execute an instrument in the form annexed to the Purchase Agreement designating the Board of Managers as the Purchaser's attorneys-in-fact, coupled with an interest for the sole purpose of managing, selling, mortgaging, leasing, subleasing, voting or otherwise dealing with any Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and designating the Sponsor as their attorney-in-fact to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Residential Units as built or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article Tenth, Section (c) of the Declaration of Condominium.

Title to the Unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those permitted below and/or described in the proposed Unit deed. Title to the Units will be subject to the following:

1. 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 which an accurate survey of the building would show provided such state of facts would not render title unmarketable.

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

3. 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.

4. 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:

(a) 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.

(b) Easements in favor of the Board of Managers, its agents, contractors or employees to have a right of access to any Unit and to the Common Elements to inspect, maintain or repair or to make repairs to any 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, regardless of the nature of the Common Element.

(c) Easements in favor of those Residential Units having restricted use to portions of the Common Elements.

(d) Easements in favor of the Residential Unit Owners for access through any other part of a Building for the purpose of access, installation, maintenance, repair and replacement of any flues, vents, gas, air-conditioning, heating, ventilation, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing an individual Residential Unit.

(e) Easements for the continuance of encroachments on any 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 Board of Managers 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 an alteration to the Common Elements made by the Board of Managers, so that any such encroachments may remain as long as the Units stand.

(f) Easement in favor of the Sponsor, it's agents and employees for access through any part of a Building for the purpose of access, installation, maintenance, repair and replacement to of any portion of the Building, including but not limited to the installation of solar energy panels on the roof.

5. Any additional declarations, covenants, restrictions, 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 a Residential Unit as a one (1) family residence.

If existing mortgages or construction loans will not be satisfied at or prior to the closing of the first Unit, at the time of conveyance of the first Unit, each mortgagee will either: (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (ii) subordinate the lien of its mortgage to the declaration of condominium; or (iii) release its lien on the condominium unit being conveyed and its interest in the common elements.

If applicable, prior to closing, the sponsor will procure the real property transfer gains tax tentative assessment and return (or statement of no tax due) and will, at closing, pay all real property transfer gains tax and all other transfer taxes due and comply with the requirements of the New York State Department of Taxation and Finance.

The Sponsor has been advised by its counsel that in counsel's opinion, none of the exceptions to title herein above set forth are contrary to the terms of the Purchase Agreement nor will they interfere with the quiet use or enjoyment of the Purchaser's Unit.

All personal property located within a Unit on the date the Purchase Agreement is signed, or located within the Common Elements on the date the declaration is filed, which is owned by the Sponsor or owner of the Property, is included in the conveyance. Sponsor will not have any personal property located within the Units, or within the Common Elements, which is not described in the Offering Plan as being included in a Unit or the Common Elements and which is not intended to be subject to this offering.

XVI. CLOSING COSTS AND ADJUSTMENTS

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

1. Liberty Land Abstract, LLC ("Liberty"), a title company authorized to do business in the State of New York, 42-40 Bell Blvd., Bayside, NY 11361, (718) 281-0505. ("Liberty"), at the estimated rates of $5.81 per thousand for the first $50,000 of fee title insurance, approximately $4.74 for each additional $1,000 of insurance up to $100,000 and approximately $3.80 per thousand for each additional $1,000 up to $500,000 plus six (6%) percent.

   Each Purchaser will be free to obtain title insurance from a title insurance company of their own choosing without incurring a penalty from Sponsor.

2. Mortgage title insurance at the estimated rates of $4.84 per thousand for the first $50,000 of mortgage title insurance, approximately $3.95 for each additional $1,000 of mortgage title insurance up to $100,000 and approximately $3.17 per thousand for each additional $1,000 up to $500,000 plus six (6%) percent.

In the event a Purchaser obtains both mortgage and fee title insurance at closing, the Mortgage Policy shall be issued at a reduced rate known as the Simultaneous Mortgage Rate. The fee title insurance policy will be based on the full fee rate and the Simultaneous Mortgage Policy is based on thirty (30%) percent of the applicable mortgage rate up to the amount of the Mortgage Policy. Any excess is based on the full mortgage rates.

Each Purchaser will be free to obtain title insurance from a title insurance company other than Liberty without incurring a penalty from Sponsor. Sponsor makes no representation or warranty as to cost, terms or availability of such other title insurance.

3. Fees for the recording of the deed, power of attorney and any affidavit required in connection with the mortgage tax credit available under RPL §339-ee which are approximately $235, $100 and $50 for each document.

4. In the event the Purchaser shall obtain a purchase money first mortgage, Purchaser shall pay Purchaser's statutory recording fees for the mortgage of approximately $100. For first mortgages in an amount less than $500,000, Purchaser shall pay mortgage tax of 2.05% of the amount of the mortgage less $25 and for first mortgages in an amount in excess of $500,000, Purchaser shall pay mortgage tax of 2.175% of the amount of the mortgage less $25. In addition, the Purchaser will be required to pay the lending institution’s attorney’s fees, any mortgage origination fees, bank credit an appraisal fees and other expenses that the lending institution may charge incident to the making of the permanent loan. If applicable, 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 Condominium Act, and shall be paid to the Sponsor in reimbursement of mortgage recording taxes which the Sponsor may have previously paid in connection with existing mortgage on the Condominium. There will be no mortgage closing costs pursuant to this paragraph 4 on Residential Units which are not covered by mortgages.

5. Sponsor is transferring its statutory obligation to pay New York State Transfer Tax of 0.4% of the Purchase Price where the consideration is less than $3,000,000 and 0.65% of the Purchase Price where the consideration is $3,000,000 or greater; New York City Real Property Transfer Taxes of one (1%) percent of the Purchase Price where the consideration is less than $500,000 and 1.425% where the consideration is $500,000 or greater. Both taxes are considered additional consideration on which the respective tax is based. In addition, the Purchaser will be responsible for New York State Mansion Tax pursuant to Section 1402-a of the Tax Law of one (1%) percent of the Purchase Price for any Residential Unit which has a combined sales price of $1,000,000 or more.

The Mansion Tax is required to be paid by the Purchaser, however the Tax Law was amended to provide that when the Purchaser fails to pay the tax, the seller is required to pay. When the seller is required to pay the additional tax because the Purchaser failed to pay, the additional tax becomes the joint and several liability of the seller and the Purchaser.

The Tax Law was amended to provide for an addition to the base tax (additional base tax) in the amount of $1.25 for each $500, or fractional part, of the consideration for certain conveyances of real property located in New York City. The tax applies to:

• The conveyance of residential real property where the consideration for the entire conveyance is $3 million or more.
• The conveyance of real property other than residential real property where the consideration for the entire conveyance is $2 million or more.

The seller is required to pay the additional base tax, but here Sponsor is transferring its statutory obligation to the Purchaser. If the seller fails to pay the tax or is exempt from the tax, the Purchaser is required to pay the tax. When the Purchaser is required to pay the tax because the seller has failed to pay, the additional base tax becomes the joint and several liability of the seller and the Purchaser. For purposes of the additional base tax, all mixed-use real property is considered residential real property. Therefore, if the consideration for the conveyance of mixed-use real property is $3 million or more, the entire consideration is subject to the additional base tax.

Residential real property includes any premises that is or may be used in whole or in part as a personal residence, and includes a one-, two- or three-family house, an individual condominium unit or a cooperative apartment unit. Mixed-use real property is real property that is used for both residential and other than residential (for example, commercial) purposes.

The Tax Law was also amended to add a supplemental tax on the conveyance of residential real property located in New York City where the consideration for the conveyance is $2 million or more. The supplemental tax differs depending on the amount of the consideration for the entire conveyance. For example: entire conveyance amount of at least $ 2 million but less than $ 3 million = Supplemental tax rate of one-quarter of one percent (.25%), and entire conveyance amount of at least $ 3 million but less than $ 5 million = Supplemental tax rate of one-half of one percent (.5%). The Purchaser is required to pay the supplemental tax. If the Purchaser fails to pay the tax or is exempt, the seller is required to pay the tax. When the seller is required to pay the tax because the Purchaser has failed to pay, the supplemental tax becomes the joint and several liability of the seller and the Purchaser. The supplemental tax is due on the conveyance of mixed-use real property when the consideration for the entire

property is $2 million or more. Tax is computed only on the consideration attributed to the residential portion of the property.

See the Purchase Agreement set forth as Schedule D. The steps to compute the tax are:

(a) Multiply the purchase price by the State Tax Rate to compute a tentative tax.

(b) Multiply the purchase price by the City Tax Rate to compute a tentative tax.

(c) Add both tentative taxes to the purchase price.

(d) Multiply the total of "c" above by the State Rate.

(e) Multiply the total of "c" above by the City Rate.

EXAMPLE: Purchase Price = $622,066

(1) $622,066 x .004 = $2,488
(2) $622,066 x .014259 = $8,870
(3) $622,066 + $2,488 + $8,870 = $633,424
(4) $633,424 x .004 = $2,534 = amount due for State Transfer Tax
(5) $633,424 x .014259 = $9,032 = amount due for New York City Real Property Transfer Tax.

6. Working capital in the amount of two (2) months Common Charges to be paid to the Condominium. While Sponsor is in control of the Board of Managers, the working capital fund will not be used to reduce the Common Charges of the Condominium. If any portion of the working capital fund is used during this period to pay for items in the budget set forth, such amounts will be repaid to such fund out of Common Charges collected.

7. All Residential Units that are being offered for $1,000,000 or more are also subject to the provisions of Section 1402-a of the Tax Law of the State of New York (Mansion Tax) which requires a New York State Tax of one (1%) percent of the Purchase Price. Pursuant to the provisions of the statute the obligation to pay the tax is the Purchasers.

8. Each Purchaser shall pay $2,500 to Sponsor's counsel, representing a fee for services in connection with preparing the Unit Deed, the Unit Owner's Power of Attorney and for coordinating and attending the closing. Such fee shall be payable at or prior to the closing by Purchaser's unendorsed, personal check made payable directly to the order of Sponsor's attorney.

9. The Sponsor intends to file for 421-a tax abatement benefits for the Condominium. Sponsor shall use his best efforts to obtain such benefits but Purchasers should note it is extremely difficult to obtain. Each Purchaser will be required to pay to the Sponsor $3,000.00 for reimbursement of the filing fees advanced or payable to the City of New York City and for professional fees and disbursements advanced or payable to obtain the 421-a real estate tax and/or ICAP abatement and exemption benefits. The Sponsor cannot guarantee that the Condominium will receive the real estate tax abatement and exemption benefits and the reimbursement due Sponsor from each Purchaser for the filing fees and professional fees and disbursements to apply for same will be due to Sponsor regardless of whether the City of New York grants the 421-a tax abatement and exemption and the fees charged by Sponsor will not be returned or refunded if the 421-an application is not granted.

   To be eligible for 421-a benefits construction must be completed by December 31, 2026. 421-a tax exemption benefits are not available if the project receives exemption benefits under any other law, except under the ICAP program. These units will not receive any other exemption and thus remain eligible for 421-a tax benefits; ICAP benefits do not affect 421-a eligibility.

10. Any mortgage tax credit received pursuant to Section 339-ee of the Real Property Law will inure to the benefit of Sponsor.

11. A pro-rata portion of the estimated first year condominium insurance based on the percentage of Common Interest of the Unit being purchased.

    As an example, a Purchaser of a Residential Unit in which the purchase price is $622,066 and who procures a first mortgage in the amount of $497,653 will pay the following approximated closing costs:

Fee Title Insurance:	$ 1,960
Mortgage Insurance:	$ 481
Deed Recording Fee:	$ 235
Power of Attorney Recording Fee:	$ 100
Mortgage Recording Fees:	$ 225
§339-ee Affidavit Recording Fee:	$ 50
New York State Transfer Tax:	$ 1,804
New York City Transfer Tax:	$ 4,509
Mortgage Tax:	$ 6,463
Condominium Working Capital:	$ 1,484
Pro-Rata Insurance	$ 228
421-a Reimbursement	$ 3,000

Sponsor Attorney Fees for
Preparation of Deed, Power of
Attorney and other Closing Documents: $ 2,500

TOTAL $23,039

In addition, if a closing takes place, at the request of Purchaser, at any location other than the office of Sponsor's attorney, Purchaser shall pay to Sponsor's attorney a travel fee in the sum of $250.

In addition, in the event the Sponsor's Attorney is required to prepare the New York City "ACRIS" transfer documents Purchaser shall be required to pay Sponsor's attorney an additional fee of $250. In the event the title company prepares the ACRIS, Purchaser shall pay the applicable fee of the title company.
In the event a closing is adjourned with Sponsor's consent, at the request of Purchaser or Purchaser's attorney within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall also pay Sponsor's attorney an adjournment fee in the sum of $500.

All closing costs in connection with Purchaser's mortgage shall be borne by the Purchaser and shall be according to the individual financing agreement between Purchaser and the Preferred Lender.

In the unlikely event the Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against said Unit for the six (6) month period following the first closing. This is a determination made by the taxing authority and not in control of the Sponsor. Said amount is to be paid by Purchaser. Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six (6) month period and may collect at each closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and either the Sponsor or the Board of Managers will be entitled to reimbursement from Unit owners to the extent of the actual assessment. Until the Units are separately assessed, all post-closing amendments will disclose the amount of the funds deposited in escrow for the payment of the real estate taxes.

If through no fault of Sponsor, Purchaser fails for any reason to close title within seven (7) 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 .0438% (which equals an annual rate of 16%) of the purchase price for the

Residential Unit and Parking Space 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 and other charges.

The fee title policy premiums and the recording charges set forth above are estimates based on the rates in effect as of the date of this Offering Plan. If said premiums, charges or rates are subsequently revised by the title company, the State, or Municipality, each Purchaser shall be required to pay the title policy premiums, recording charges and closing costs in effect as of the date of the closing of title to their Residential Unit.

The Sponsor anticipates that the only items which will be apportioned at the closing of title to the Units will be real estate taxes and sewer charges, if any, and Common Charges, if they have been declared by the Board of Managers. The adjustments will be made as of 11:59 P.M. on the day preceding the closing date. In the event there are any other items which are to be apportioned at closing, said items will be adjusted at the closing. The Sponsor will advise the Purchaser of the closing date by giving him written notice at least thirty (30) days prior to the closing date.

XVII. RIGHTS AND OBLIGATIONS OF THE SPONSOR

No bond or other security has been furnished to secure performance of the following obligations. All obligations pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. During the time the principals of the Sponsor control the Board, it is within their sole power to enforce the obligations of the Sponsor pertaining to the Common Elements. **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.** The following shall pertain to the Sponsor:

1. Sponsor will endeavor in good faith to market and sell the Units in the Condominium. However, if Sponsor were to rent rather than sell a unit or units, prior to sponsor entering into any rental agreements, sponsor shall amend the offering plan by submitting a post-closing amendment setting forth, among other things, the units which have closed, the unsold units, and the intent to rent units currently available for sale. If sponsor were to rent rather than sell the units, the condominium would not be eligible for the 421-a benefits.

2. The Sponsor shall be obligated to defend any suit or proceeding arising out of Sponsor's acts or omissions and shall indemnify the Board of Managers and the Unit Owners for same.

3. All representations under the Offering Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Offering

Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

4. Until title to a Unit is passed to a Purchaser, the Sponsor will pay such Common Charges, special assessments and real estate taxes, as are assessed by the Board of Managers of the Condominium and the City of New York on the Units to which title has not passed. Once title is passed to a Purchaser the Purchaser shall be solely responsible for all Common Charges, special assessments, real estate taxes and all other costs applicable to the Unit, as are assessed by the Board of Managers of the Condominium and the City of New York. 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 the Units and Sponsor's assets. Sponsor currently has the resources necessary to meet its obligations under the Offering Plan.

5. The Sponsor's repair of any damage from a casualty or other cause that occurs before the closing of Purchaser's Residential Unit. In the event a Home is damaged by casualty or other cause prior to the closing of Purchaser's Home, through no fault of Purchaser, Sponsor shall repair the Home to meet the specifications set forth in the architects and/or engineers property description report(s) contained herein prior to closing of title to such Home. In the event Sponsor cannot complete such repair within the anticipated delivery timeframe set forth in the Offering Plan or Purchase Agreement, Purchaser shall be afforded a right of rescission.

6. Sponsor will initially procure fire and casualty insurance for the Condominium on the terms set forth in the budget and will collect a pro-rata share of said insurance from a Purchaser at each closing based on the Unit's percentage of common interest. Notwithstanding, in the event the amount of insurance increases or additional funds are required to pay for such insurance, Sponsor will have the option to lend the Condominium such funds and Sponsor will be repaid out of subsequent Common Charges collected. No Board or Unit Owner approval is required to make such loan. The budget provides for and the Condominium will have at closing, fire and casualty insurance under an agreed amount replacement cost policy so that the insured shall not be a co-insurer. The insurance is adequate to replace the building in the event of total loss and to avoid being a co-insurer in the event of partial loss. The Condominium will have public liability insurance at closing. The insurance coverage meets the requirements of any mortgage lender procured by the sponsor.

7. In the event of the dissolution or liquidation of the Sponsor or the transfer of twenty (20%) percent or more of the total number of Residential Units in the Condominium, the Principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all the

obligations of the Sponsor for those Residential Units under the Offering Plan, applicable laws or regulations.

8. Sponsor has obtained construction financing (the "Construction Loan") from Dime Community Bank ("Construction Lender"), 300 Cadman Plaza West, 8th Floor, Brooklyn, New York 11201 which has enabled Sponsor to construct the Development. The Sponsor will be obligated to pay off and otherwise comply with the terms of the Construction Loan on the entire Condominium. After the recording of the Declaration and before the closing of title to the first Unit, any Construction Loan mortgage will be satisfied or released. In addition, before the closing of title to the first Unit, all liens and mortgages affecting the Condominium shall be paid and satisfied or the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by partial release duly recorded.

9. The Sponsor will diligently, expeditiously and at its own cost, complete construction of the Condominium in accordance with the plans and specifications described in the architects and/or engineers property description report(s) contained herein. Sponsor will diligently perform all of its obligations set forth in this Offering Plan and will deliver to the Board of Managers a copy of the "as built" plans filed with the recording of the Declaration or any amendment thereto. Sponsor will provide the Board with a full set of building plans filed with the local Municipality together with any "field changes" made during the course of construction. A decrease in a unit's area of 5% or less will not affect a purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Any material modification to or variation therefrom of greater than five (5%) percent will first be disclosed in an amendment to the Offering Plan and Sponsor shall obtain Purchasers consent. A decrease in a unit's area 5% or less will not affect a purchaser's obligations unless such decrease is determined to be a material change. Sponsor will disclose all proposed changes to the Units, building, or property in a filed amendment to the Plan before carrying out any of the proposed changes. Furthermore, Sponsor reserves the right to select the ultimate location of the kitchen and bathroom cabinets, counters and drawers, as same may differ from the locations set forth on the floorplans. The Sponsor may not market or sell any units until all proposed changes have been submitted in an amendment that the DOL has accepted for filing. Although the Sponsor intends to use the materials, fixtures, appliances and equipment described herein and in the building plans, the Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of Equal or Better quality or design for any of those set forth. The substitution of materials, fixtures, appliances and equipment will be disclosed in an amendment to the Offering Plan. Sponsor reserves the right to change the size, number and location of the improvements or Common Elements, provided such changes do not change or adversely affect the percentage of Common Interest of any

Residential Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Residential Unit Owners and Purchasers consent in writing to such a change. Sponsor further reserves the right to determine the ultimate Residential Unit type mix to be constructed at a Building; determine the location of electric, gas and water meters, electric transformers, air conditioning compressors, speed bumps, mailboxes; and make any other changes required by the City of New York.

10. The Sponsor will obtain a temporary or permanent Certificate of Occupancy and any other certificate or permit required by law for the Building or Residential Unit before the closing of title to a Residential Unit and will, at its own cost, perform any work and supply any materials necessary to obtain the Certificates or permits. In addition, Sponsor will deliver a Bureau of Electrical Control Certificate, or its equivalent, to the Building Department of the City of New York prior to the issuance of a permanent Certificate of Occupancy.

    In the event a Permanent Certificate of Occupancy for the Building or an individual Residential Unit has not been issued as of the date of closing for said Residential Unit, Sponsor will continue to hold all deposits and funds in the special escrow account required pursuant to Section 352-e (2-b) and 352-h as described in Section X of the Offering Plan unless Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy. The deposits and funds that will be held in escrow for procuring the PCO, are the Purchaser's down payments and special work funds. If rescission is entitled to Purchasers, such funds will be released from Sponsor within fifteen (15) days from Sponsor's receipt of the Purchaser's acceptance of such rescission. Any sum of money exceeding the amount certified by the Sponsor's engineer or architect will be released to the Sponsor. Upon the issuance of the Permanent Certificate of Occupancy, such escrow deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount certified by Sponsor's engineer or architect. In such event, it will disclose such fact by duly filed amendment to the Plan prior to releasing the escrow deposit. The amounts retained in escrow pending the delivery of a Permanent Certificate of Occupancy and the architect's certification(s), certifying such amount(s) will be included in each post-closing amendment to the Offering Plan until such time as the Permanent Certificate of Occupancy is obtained.

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

with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No Change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire building within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two-year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings.

11. At the closing of title, the Sponsor will deliver and assign the certificates and warranties delivered to it and transferable to Purchaser. Sponsor's liability pursuant to any manufacturers' warranties covering heating, appliances, electricity, plumbing and roofing are limited solely to the extent that such warranties are delivered to Sponsor, transferable to the Purchaser or to the Condominium Board of Managers and then only as against such manufacturer.

12. All obligations pursuant to the GBL, and such obligations under the offering plan, which are to be performed subsequent to the closing date will survive delivery of the deed. The Purchaser of a Residential Unit will inspect such Residential Unit prior to the Closing Date and will execute at such time an inspection statement acknowledging Purchaser's acceptance of the Residential 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 Residential Unit by Sponsor as provided in the Purchase Agreement. Sponsor's obligation is to construct the premises in accordance with all

applicable codes and filed plans and specifications and Sponsor will complete any work that does not meet such obligations. Sponsor will have no obligation to complete any other work, which is not specifically designated by the Purchaser on the inspection statement. A Purchaser will receive prior notice that a Residential Unit is available for inspection pursuant to this Paragraph, as more particularly set forth in the Purchase Agreement in Part II of the Plan. A Purchaser who fails to inspect such Residential Unit will be deemed to have accepted the Residential Unit in good condition and in accordance with the terms of the Plan. After Closing of title to each Residential Unit the Purchaser thereof must comply with the procedures established by the Managing Agent or the Board of Managers regarding such Purchaser's move into the Residential Unit. This will include "move in" fees, which will be refunded to the Purchaser unless the Purchaser or the Purchaser's agents cause damage to the Building during the move in. In such an event the move in fees will be used to repair said damage. In the event the move in fees are less than any damage caused, the Purchaser will be responsible for the additional amount. In the event the move in fees are greater than the damage caused, the Purchaser will be refunded the excess amount. At this time the Sponsor will be collecting move in fees from Purchasers in the initial amount of $1,000. In addition, Purchasers will be required to utilize licensed professional movers when moving in and out of the Building. Said movers must carry all-risk general liability insurance in a minimum amount of $1,000,000 per occurrence and name the Board of Managers of the Condominium as additional insured. A copy of said policy must be tendered to the Board a minimum of three (3) business days prior to the scheduled move date.

13. In view of the fact the Condominium will consist of a Building containing more than five (5) stories the Housing Merchant Implied Warranty Law contained in Article 36-B of the General Business Law is not applicable. Notwithstanding said fact, the Sponsor will correct any material defects as well as any materially adverse condition in the construction of the Residential Unit or in the installation or operation of any mechanical equipment therein due to materials or improper workmanship substantially at variance with the plans and specifications set forth in the architects and/or engineers property description report(s), as may have been changed by Sponsor from time to time provided that it is notified of such materially adverse construction condition **in writing by certified mail within one (1) year from the date of Closing of Title to the Residential Unit in which the alleged materially adverse condition exists** ("Limited Warranty"). If a materially adverse construction condition occurs in an item, which is covered by this warranty, the Sponsor or Sponsor's contractors will (a) repair or (b) replace the item. The choice between repair or replacement is strictly the Sponsors.

Purchaser should note that:

(a) No steps taken by Sponsor or Sponsor's contractors to correct a materially adverse construction condition shall act to extend the warranty period.

(b) Sponsor accepts no responsibility for any warranty obligation for incidental or consequential damage caused by any materially adverse construction condition.

(c) The Limited Warranty is extended to Purchaser and is not extended to any subsequent purchaser, tenant, or mortgage lender who takes possession of a Residential Unit.

(d) The Limited Warranty shall be void if Purchaser, tenant or occupant, misuses, abuses or otherwise interferes with or changes Sponsor's original construction or installations, or if Purchaser, tenant or occupant hires any outside contractor to do any work during the warranty period.

(e) Sponsor is not responsible for any work or material ordered directly by Purchasers from Sponsor's contractors or suppliers, or other outside suppliers and contractors.

Regarding the Common Elements of the Condominium the Sponsor will correct any materially adverse condition in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with this Offering Plan as may be changed by Sponsor from time to time provided and **on condition that Sponsor is notified of or becomes aware of such material adverse construction condition(s) within twelve (12) months from the Date of the Closing of the first Residential Unit.** In no event will Sponsor be liable for consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan will be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any materially adverse condition of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the plans and specifications contained within the architects and/or engineers property description report(s)), subject to the terms and conditions (and within the time limits) set forth in this paragraph. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications contained within the architects and/or engineer's property description report(s). The property will be improved and the Units constructed, and repaired if required, in accordance with all applicable zoning and building

laws, and requirements, in a workmanlike manner and inconformity with industry standards.

In no event will Sponsor be responsible for any condition in the Residential Unit or the Common Elements resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or building materials; (ii) construction issues or adverse construction condition of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements that may abut the Building, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square; electrical plates not straight; discoloration or shrinkage; slight separation between base and floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; (iv) deviations in the level of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level of a floor or failure of finished floors and walls to be straight or on plane or at less than 90º from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows in accordance with customary practice and professional standards; (ix) noise from normal plumbing and the HVAC system; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) scratches and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, back splashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances (except if appliances are dented or chipped due to improper installation); woodwork, millwork and doors; mirrors and after the Residential Unit Closing, paint touch-ups, repair of dented appliances, or replacement of light bulbs; (xiv) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or variations in veining of any natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding and/or controlled drainage on the roof surface; (xvii) cracks in pressure-treated lumber used or intended for use outside the Building; (xviii) cracks or discoloration in

concrete and/or paving; (xix) discoloration to hardware and plumbing finishes; (xx) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xxi) scratched, dirty or cracked lenses in light fixtures; or (xxii) terrace tiles not laid flat, or color variation in tiles or mortar, or stained tiles; (xxiii) subsequent to the Residential Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, or (xxiv) salting or color variation in exterior colored mortar and deep colored brick; (xxv) remove mold from the Building or any Unit therein, which was not a result of construction or Sponsor's actions or failure to act, or (xxvi) or normal water penetration in frameless shower doors. Sponsor will be obligated to repair only abnormally chipped stone, Formica and porcelain surfaces, which repair will be made by filling the stone or Formica or refinishing the porcelain, but Sponsor will not be obligated to replace such stone, Formica or porcelain surfaces. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT MATERIAL DEFECTS OR MATERIALLY ADVERSE CONSTRUCTION CONDITIONS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING OR RESIDENTIAL UNIT. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR RESIDENTIAL UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING OR RESIDENTIAL UNIT. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD THEREOF. IF PURCHASERS OR ANY BOARD DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY MANUFACTURERS' WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.

Despite the foregoing, the Sponsor's obligation, regardless of any limitations in the Limited Warranty, or in this Offering Plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications, and any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter. The Sponsor has no obligation to make any repair to the Common Elements except as expressly set forth in the Offering Plan and under all applicable laws.

Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of (i) any insubstantial variations from the Plans and specifications contained within the architects and/or engineers property description report(s) or the description of any portion of the Building or a Residential Unit set forth in the Plan or (ii) variations from the Plans and specifications contained within the architects and/or engineers property

description report(s) or the description of any portion of the Building or a Residential Unit set forth in the Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of Equal or Better quality than as set forth in the plans and specifications contained within the architects and/or engineers property description report(s) or description in this Plan as solely determined by Sponsor's architect. A decrease in a unit's area of 5% or less will not affect a purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Any such variation affecting the Property, which is material will be disclosed in a duly filed amendment to the Plan. Furthermore, Sponsor reserves the right to select the ultimate location of the kitchen and bathroom cabinets, counters and drawers, as same may differ from the locations set forth on the floor plans. The Sponsor may not market or sell any units until all proposed changes have been submitted in an amendment that the DOL has accepted for filing.

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.

All personal property located within the Residential Unit on the date the Purchase Agreement is executed or that is located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor or anyone else, will be included in the conveyance to Purchaser of their Residential Unit unless specifically excepted in the Plan or Purchase Agreement.

14. The Sponsor will deliver and assign to the Purchaser and/or the Board of Managers upon the recording of the Declaration all manufacturers' and sub-contractors' heating, electrical, plumbing, roofing and appliance warranties and bonds relating to the Purchaser's Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties and bonds are assignable.

15. The Sponsor will pay all contractors, subcontractors and material men and all others involved in the construction of the Condominium for work performed and fixtures, material and equipment supplied or installed in the construction of the Condominium and will cause all mechanics' liens arising out of the construction of the Condominium or the furnishing or installation of fixtures or equipment, to be discharged, bonded or escrowed promptly after the liens are filed.

The Sponsor will pay all expenses incurred prior to the establishment of the Condominium and will bear and pay all costs and expenses incurred in

connection with the creation of the Condominium whenever such costs or expenses are incurred or in connection with the sale of all of the Residential Units held or owned by the Sponsor and will pay all selling expenses including, but not limited to, advertising and printing costs, architect fees, and costs of filing this Offering Plan and amendments thereto.

16. No bond or other security has been posted to secure Sponsor's obligations.

17. 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 its construction and sale of the Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work. 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 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 a right-of-way. Finally, the Sponsor reserves the right to continue to use the Common Elements and any facilities, sales offices, model units and signs located on the Common Elements, in its efforts to market the Units in the Condominium. Sponsor will be obligated to repair any damage to the Common Elements and Units caused as a result of its use of the easements, licenses, rights and privileges of a right-of-way to complete the construction of the Condominium. Sponsor's use of the easements, licenses, rights and privileges of a right-of way to complete the Condominium will not preclude a Unit Owner from using its Unit as a single-family residence.

18. Pursuant to Section 352-e (9) of the General Business Law, copies of all documents mentioned in this Offering Plan, including without limitation the following, are and will be kept on file at the office of Sponsor set forth on the cover page of this Offering Plan for six (6) years from the date the Declaration is recorded for examination by any person who has purchased a condominium interest offered by this Plan or otherwise has participated in this offering: This Offering Plan; the proposed Declaration and By-Laws of the Condominium; public liability, fire and casualty policy, and Exhibits submitted to the Department of Law in conjunction with this Plan. A copy of the form of Residential Unit Owner's Purchase Agreement is submitted with this Offering Plan as Schedule D in Part II of the Offering Plan.

19. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the declaration are

an accurate copy of portions of the plans of the buildings as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

XVIII. CONTROL BY THE SPONSOR

The Sponsor, as the owner of unsold Residential Units, will be entitled to designate a majority of the Members of the Board of Managers for a period ending (i) three (3) years from date of the closing of the first Residential Unit, or (ii) thirty (30) days after the closing of seventy-five (75%) percent of all Residential Units in the Condominium, whichever occurs sooner/earlier ("Sponsor control period"). Thereafter, the Sponsor shall retain the right to designate one (1) of the five (5) Members of the Board of Managers, which are available to be elected by the Residential Unit Owners, until such time as Sponsor no longer owns a Residential Unit. This right is in addition to any other right the Sponsor may have to designate a Member of the Board of Managers in connection with Sponsor's ownership of one or more Non-Residential Units. The initial Board of Managers will consist of three (3) Sponsor appointees. A meeting will be held to elect new Board Members unrelated to Sponsor within thirty (30) days of the expiration of the Sponsor control period. As a result, the Sponsor will have voting control of the Board of Managers during this period. As a result of the fact Sponsor may retain a majority of the Board of Managers for a period ending (i) three (3) years from date of the closing of the first Residential Unit, or (ii) thirty (30) days after the closing of seventy-five (75%) percent of all Residential Units in the Condominium, whichever occurs sooner/earlier, Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Offering Plan.

Purchasers should further note that the By-Laws do not contain any provision that provides that after the Sponsor relinquishes control of the Board a majority of the Board of Managers must be owner-occupants and members of an owner-occupants household who are unrelated to the Sponsor or its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e. purchasing a Residential Unit to live in as opposed to purchasing as an investment. If Sponsor does not voluntarily relinquish control of the Board of Managers, the Sponsor will have the right to retain control over certain expenditures and fiscal actions of the Board of Managers of the Condominium for a period ending not more than five (5) years after the closing of the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the Common Interest, whichever is sooner. Provisions which give the Sponsor control of the enforcement of the sponsor's obligations are not lawful. The Sponsor must enforce its obligations under the Plan, as those obligations are described in the Plan, and owes a duty to the Condominium to do so. Notwithstanding Sponsor's right to control decisions, Sponsor has a fiduciary duty to act in the best interests of the Condominium. Further, Sponsor must enforce its obligations under the Plan, as those obligations are described in the Plan, and owes a duty to the Condominium to do so.

Purchasers individually or as a group may take legal or administrative action to enforce the Sponsor's obligations to the Condominium. 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. In addition, the funds utilized for such actions will either have to be obtained by a special assessment of all Unit Owners excluding the Sponsor or obtained through independent funds of the Unit Owners. In the event the Unit Owners are unsuccessful in an action against the Sponsor, Sponsor has the right to request that the court or administrative department hearing the action grant the Sponsor reimbursement of legal fees, which would be payable by the Unit Owners, excluding the Sponsor. At no time may Sponsor exercise veto power over expenses described in Schedule B or over expenses required to (i) comply with applicable laws or regulations, (ii) to remedy any notice of violation, (iii) to remedy any work order by an insurer, or (iv) remedy a matter regarding the health and safety of the occupants of the Building.

The first Board of Managers of the Condominium will consist of Yong Chen, Weitao Shi and Janet Jiang. The Sponsor shall retain the right to substitute other persons in the place of the above-named individuals until the resignation of the first Board as set forth below. The first Board of Managers will call for the first Annual Meeting of the Residential Unit Owners to elect and designate a new Board within one (1) year of the closing of the first Residential Unit. Sponsor will continue to hold annual meetings during the period it controls the Board of Managers. At such time as all of the Residential Units are closed, Sponsor must relinquish control of the Board of Managers. Upon the election and designation of the new Board, the Members of the first Board will resign. Members of the Board of Managers shall not be compensated for their services. Members of the Board of Managers may be removed for cause by an affirmative vote of a majority of the Residential Unit Owners. Officers of the Condominium may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers.

For a period ending not more than five (5) years after the closing of title to the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the Common Interest, whichever is sooner, the Board of Managers may not, without the Sponsor's prior written consent, (i) make any additions, alterations or improvements to the Common Elements or to any Residential Unit costing cumulatively more than $25,000, the foregoing not to include necessary repairs and maintenance work; or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund in excess of the reserve for contingencies provided in Schedule B; or (iii) hire any employee in addition to the employees referred to in the Plan; or (iv) enter into any contracts not in existence on the date of the first closing of title to a Residential Unit; or (v) borrow money on behalf of the Condominium; or (vi) reduce the services or maintenance set forth in Schedule B; (vii) charge any special assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the condominium; or (viii) increase the Common Charges of the Condominium more than ten (10%) from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize condominium funds or assess the Sponsor for the purpose of commencing a lawsuit against the Sponsor or any of its principals.

As noted above, the Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers. Notwithstanding said fact, Sponsor may not exercise veto power over expenses described in Schedule B (the proposed first year budget), or over expenses required:

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

The above provisions provide that during said period, significant financial decisions of the Board of Managers will be decided by the Sponsor. Examples of such decisions are, in part, the ability to borrow money, as provided in The Condominium Act (Article 9-B of the Real Property Law, §339-jj), for a capital improvement all Residential Unit Owners are in favor of, or the ability to enter into a contract with a lawyer and fund legal fees if the Sponsor fails to comply with provisions in the offering.

The detailed provisions for the management of the Condominium are set forth in the By-Laws which are contained in Part II of the Offering Plan in Schedule J. The By-Laws contain provisions, among others, dealing with the election of the Board of Managers, and Condominium officers, powers of the Board of Managers, voting rights of Residential Unit Owners, assessment of Common Charges, foreclosure of liens for non-payment of Common Charges, management of the Condominium and the use of the Residential Units. The By-Laws provide that the Condominium shall be governed by the Board of Managers, but that the Board of Managers shall have the right to designate Committees or a managing agent to carry out such function.

XIX. BOARD OF MANAGERS

The form of the By-Laws and the Declaration of Condominium referred to in the Plan appear in Part II as Schedules I and J.

The following is a summary of certain provisions of the By-Laws and Declaration.

Board of Managers

The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of three (3) Members designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the Unit Owners. Until succeeded by the Members elected at the first annual meeting of Unit Owners, Members need not be Unit Owners; thereafter, all Members, other than designees or nominees of the Sponsor, shall be Unit Owners. The Members shall be elected or designated at the annual meeting of the Unit Owners.

At the first annual meeting of Unit Owners called pursuant to Section 9 of Article II a total of seven (7) Members shall be elected or designated. One (1) member shall be elected/appointed collectively by the Community Facility Unit, and Commercial Unit Owners, and six (6) members shall be elected by the Residential Unit Owners. The

Sponsor shall retain the right to designate one (1) of the five (5) Members of the Board of Managers, which are available to be elected by the Residential Unit Owners, until such time as Sponsor no longer owns a Residential Unit. This right is in addition to any other right the Sponsor may have to designate a Member of the Board of Managers in connection with Sponsor's ownership of one or more Non-Residential Units. The term of office of three (3) of the Members shall be fixed for three (3) years, the term of office of two (2) of the Members shall be fixed at two (2) years, and the term of office of two (2) of the Members shall be fixed at one (1) year. The term of office of the Community Facility Unit, Commercial Unit Members shall be fixed at three (3) years. Separate ballots shall be conducted for each of the three terms of office. Each Residential Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to its Unit or Units, for each Residential Board Member to be elected, in proportion to the Common Interest of all Units unless otherwise mandated by law or expressly provided for in the Declaration. Each Community Facility Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to its Unit or Units, for the Community Facility Board Member to be elected, in proportion to the Common Interest of all Units unless otherwise mandated by law or expressly provided for in the Declaration, if not appointed. The one nominee(s) on each of the ballots, as the case may be, receiving the highest number of votes on their ballot shall constitute the duly elected Board of Managers. At the expiration of the initial term of office of each respective Member, the Member's successor shall be elected to serve a term of three (3) years. The Members shall hold office until their successors have been elected and hold their first meeting. Elections are to be held annually. After Sponsors initial control period Sponsor shall retain the right to designate one (1) Residential Member of the Board of Managers until such time as Sponsor no longer owns a Residential Unit. See Section XVI of the Offering Plan for details concerning Sponsor control of the Board of Managers.

The by-laws do not contain a requirement that a majority of the Board of Managers be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor after Sponsor relinquishes control. Purchasers for their own occupancy may never gain control of the Board of Managers and owner-occupants and non-resident owners, such as Sponsor, may have inherent conflicts on the management of the Condominium. Provisions which give the Sponsor control of the enforcement of the sponsor's obligations are not lawful. The Sponsor must enforce its obligations under the Plan, as those obligations are described in the Plan, and owes a duty to the Condominium to do so. 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

The first Board of Managers of the Condominium will be Yong Chen, Weitao Shi, and Janet Jiang.

The first annual meeting of the Board of Managers of the Condominium will take place within one (1) year of the closing of the first Residential Unit in the Condominium. Thereafter, annual meetings shall be held on the anniversary date of each succeeding year, unless such date is changed by the Board of Managers.

It shall be the duty of the President to call a special meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Residential Unit Owners. The secretary shall cause a notice of such special meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed to each Residential Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the special meeting shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request unless a later date is agreed to in writing by the Residential Unit Owners of the Condominium or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such special meeting unless all Residential Unit Owners of the Condominium are present in person or by proxy. See Article II, Section 10 of the By-Laws of the Condominium.

Officers and Members of the Board of Managers shall not be entitled to compensation for serving on the Board.

Removal of Members of the Board of Managers

Residential Unit Members of the Board of Managers may be removed for cause by an affirmative vote of a majority of the respective Residential Unit Owners. No representative of the Board of Managers, other than a member of the first Board of Managers or Sponsor's designees or nominees, shall continue to serve on the Board if, during their term of office, the Member shall cease to be a Residential Unit Owner.

Powers and Duties of Board of Managers

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

1. To determine and levy monthly assessments ("Common Charges") to cover the cost of Common Expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of annual Common Charges, if required, to meet any additional necessary expenses, but said increases can only be assessed among all the Unit Owners pro-rata according to their respective percentage of Common Interest.

2. To collect, use, and expend the Common Charges collected to maintain, care for and preserve the Units, the Building, and other Common Elements;

3. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts;

4. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

5. To enter into and upon the Units when necessary and at as little inconvenience to the Unit Owners as possible in connection with the maintenance, care and preservation of the property. No notice is required to gain access for repairs. Any repairs required as the result of negligence of the Unit Owner will be at the expense of the Unit Owner;

6. To insure and keep insured the General Common Elements, Limited Common Elements and the Units. A Unit Owner may secure supplemental coverage for the Unit and its contents and the liability coverage for the Unit;

7. To collect delinquent Common Charges and special Common Charge assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the property for violations of the house rules or rules and regulations herein referred to;

8. To make reasonable rules and regulations applicable to the Common Elements of Units and Unit Owners and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Residential Unit;

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

10. To bring and defend actions by or against more than one Residential Unit Owner and pertinent to the operation of the Condominium and to levy special Common Charge assessments to pay for the cost of such litigation;

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

12. To make additions, alternations, or improvements to the General Common Elements of the Condominium and those portions of the Condominium

which are included in the description of an individual Unit but which service two (2) or more Units in the Condominium;

13. To borrow money on behalf of the Condominium when required in connection with the financing of the Parking Space Units and the operation, care upkeep and maintenance of the General Common Elements, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit.

14. Pursuant to Section 339-y (4) of the New York Real Property Law, the Board of Managers may (but is not obligated to) act as an agent for one or more Unit Owners who have given their written authorization to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Units. In such event, the Board could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Unit;

15. To grant utility or other easements over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one (1) or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted); and

16. To impose reasonable fines upon Unit Owners for violating the rules and regulations of the Community, as contained in these By-Laws or as promulgated by the By-Laws.

Liability of Board of Managers and Residential Unit Owners

In order to limit the liability of the Unit Owners, any contract, agreement or commitment made by the Board of Managers or Officers of the Condominium shall state that it is made by the Board of Managers as agent for the Unit Owners as a group only and that no Member of the Board of Managers or Officers of the Condominium nor individual Unit Owner shall be liable for such contract, agreement or commitment except that every Unit Owner shall be liable to the extent that their proportionate interest in the Common Elements bears to the total liability under such commitment. The Board of Managers and Officers of the Condominium shall have no liability to the Unit Owners in the management of the Community except for willful misconduct or bad faith and the Unit Owners shall severally indemnify all Members of the Board of Managers against any liabilities or claims arising from acts taken by a Member of the Board of Managers in accordance with their duties except acts of willful misconduct or acts made in bad faith.

Such several liability of the Unit Owners shall, however, be limited to the extent that their proportionate interest in the Common Elements bears to the total liability of the Member of the Board of Managers.

Indemnification of Board of Managers

The Unit Owners of the Condominium shall indemnify and hold harmless each of the Members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provision of the Declaration or of the By-Laws. It is intended that the Members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners). In the event a Member of the Board of Managers acts in bad faith or contrary to the provisions of the Declaration or By-Laws, the individual Member may be personally liable.

Officers

The first Board of Managers of the Condominium will consist of Yong Chen, Weitao Shi, and Janet Jiang, who are principals of or affiliated with the Sponsor.

The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, a vice president, a secretary and a treasurer. The Board of Managers may also choose one (1) or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. Officers do not need to be Residential Unit Owners. Two (2) or more offices may be held by the same person, except for the President whom can only hold the office of the President.

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

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

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

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

The Treasurer shall disburse the funds of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Residential Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Residential Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Repairs, Alterations and Improvements to Common Elements

All maintenance, repairs and replacements to the General Common Elements including but not limited to exterior walls of a Building, windows, roof and roof members, as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located outside the Unit shall be made by the Board of Managers and the cost thereof shall be a Common Charge payable by all Unit Owners. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements. All maintenance, repairs and replacements within and to the Residential Units, whether structural or nonstructural, ordinary or extraordinary, will be made by the respective Residential Unit Owners at their expense.

All general maintenance and repairs to the balconies and terraces that are Limited Common Elements, including cleaning, snow removal and all repairs not structural in nature, (including maintenance or replacement of the surface of the balcony or terrace), shall be the responsibility of the Residential Unit Owner whose balcony or terrace is appurtenant to their Residential Unit and is a Limited Common Element of their Residential Unit. All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which serve or benefit a Residential Unit exclusively shall be the responsibility of the Residential Unit Owner. All repairs to the exterior of any door, building, open area or other generally visible portion of the Condominium must be in conformation with the style and colors initially installed by the Sponsor.

The Condominium shall be responsible for the maintenance, repairs and replacements to all elements of the building which service two (2) or more Residential Units and which are located in the space between the exterior face of the sheetrock wall enclosing the interior of a Residential Unit and the exterior face of the exterior masonry wall. As such, any Common Elements located within a Residential Unit shall not be considered a part of such Unit.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Unit for the purpose of making any repairs or replacements to any of the General Common Elements and Limited Common Elements contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or the General Common Elements or Limited Common Elements, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any

governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under this Offering Plan, the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

Restoration or Reconstruction After Fire or Other Casualty

In the event of damage to or destruction of a Building as a result of fire or other casualty, the Board of Managers shall arrange for the prompt repair and restoration of a Building and the Board of Managers or the Insurance Trustee shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Residential Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Residential Unit Owners do not resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceeds of insurance policies shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on the Unit, in the order of the priority of such liens.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring a Building, including all of the Units and the bathroom, kitchen and laundry equipment initially installed therein by the Sponsor, together with all heating, air conditioning equipment and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of a Building. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each mortgagee of a Unit which shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

Reports to Residential Unit Owners

All Residential Unit Owners will receive within four (4) months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement prepared by an independent public accountant, a statement regarding any taxable income attributable to the Residential Unit Owners, and a notice of the holding of the annual Residential Unit Owners meeting. All Residential Unit Owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board but not more often than once a month. During such time as the Sponsor retains a majority of the Board of Managers, the Board shall provide a certified annual statement at the cost of the Condominium.

Amendments

The Declaration may be amended upon a vote of at least sixty-six and two-thirds (66⅔%) percent of the Residential Unit Owners in number held at a duly called meeting of the Residential Unit Owners, provided however, that:

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

(ii) No amendment shall be passed which shall affect, impair or prejudice the validity, interest, rights and priorities of mortgagees or the Sponsor.

(iii) No amendment to the Declaration shall affect the Limited Common Elements appurtenant to a specific Residential Unit without the written consent of the specific Residential Unit Owner affected thereby unless required for the health and safety of the Condominium.

(iv) No Amendment to the Declaration shall adversely affect the Community Facility Unit Owner without the written consent of the Community Facility Unit Owner, unless required for health and safety of the Condominium.

The By-Laws may be amended at any duly called Residential Unit Owners meeting provided:

(i) That the notice of the meeting shall contain a full statement of the proposed amendment;

(ii) That the amendment shall be approved by at least sixty-six and two-thirds (66⅔%) percent of the Residential Unit Owners in number and Common Interest; and

(iii) Said amendment shall be set forth in a duly recorded amendment to the Declaration.

No amendment to the Declaration or By-Laws shall be passed which would affect or impair the validity or priority of the Residential Unit Owners' interest and the interests of holders of a mortgage encumbering a Residential Unit or Residential Units. No amendment to the Declaration or By-Laws shall be passed which would impair or prejudice the rights and priorities of mortgages or the Sponsor.

Units Acquired by the Board of Managers

All Units which are acquired by the Board of Managers, or its designee as a result of foreclosure of a lien for non-payment of Common Charges, shall be held by the Board on behalf of all Unit Owners. The percentage of Common Interest acquired by the Board shall remain as originally designated in Schedule A of the Offering Plan and the Declaration of Condominium and the Board shall be responsible for paying all Common Charges appurtenant to said Unit. The Board shall be entitled to cast all votes that are appurtenant to said Units at any Unit Owners meeting for all purposes except for the election of Members to the Board of Managers.

Termination of Condominium

This property shall not be withdrawn from the provisions of Article 9-B of the Real Property Law unless at least eighty (80%) percent of the Residential Unit Owners in number and in Common Interest and the first mortgagees, if any, of these same Residential Units agree to the withdrawal of this property from the provisions of such Article. The Sponsor or its nominee will not cast any of its votes for withdrawal, unless eighty (80%) percent of Residential Unit Owners other than Sponsor so vote.

Covenant Against Partition of Common Elements

The Common Elements are not subject to partition nor are they severable from the Residential Units except in accordance with the Real Property Law.

XX. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS

Sale or Lease of Units

Units can be sold or leased by a Unit Owner, provided that the Unit Owner is not in arrears on the payment of Common Charges (except where the payment of such unpaid Common Charges is paid by the Grantee or provided for out of the proceeds of the sale).

Any Residential Unit Owner who wishes to enter into a lease for their Residential Unit shall be required to provide the Board of Managers with a copy of the proposed lease prior to its execution. Any lease entered into must contain a provision that the Lessee is

subject to the Declaration, By-Laws and Rules and Regulations of the Condominium, the provisions of Article XI, Section 2 of the Condominium By-Laws and the Deed to the Residential Unit. Failure to comply with the above shall be deemed an automatic violation of the By-Laws of the Condominium. Rental of a Residential Unit in the Condominium is not currently subject to any local or state regulation and is not subject to a right of first refusal by the Board of Managers.

A Residential Unit Owner is free to make a gift of the Residential Unit Owner's Unit to anyone during the Residential Unit Owner's lifetime or to devise the Residential Unit by will, or to have it pass by intestacy without any restriction. The restrictions regarding the sale or lease of a Residential Unit shall not pertain to the Sponsor.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national original, sex, sexual orientation, age, disability, marital status or other grounds prohibited by law, in its sale or lease of any Residential Unit which it acquires.

The terms on leases of Residential Units are not currently subject to any state or local laws.

Each Unit Owner, on the closing of title to his or her Unit shall be required to execute a Power of Attorney in the form contained in Part II of this Plan as Exhibit E, as same may be amended from time to time as required by applicable law, constituting the fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners, and otherwise acting in accordance with the Condominium's Declaration and By-Laws designating the Sponsor as Purchaser's attorney-in-fact to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of a Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article Tenth, Section (c) of the Declaration of Condominium.

No Unit can be sold without a simultaneous sale of the undivided interest in the Common Elements.

Real Property Law Section 339-kk

Pursuant to the provisions of Section 339-kk of the Real Property Law of the State of New York any non-occupying owner who rents a Residential Unit in the Condominium to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Residential Unit within sixty (60) days of the expiration of any grace period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be

directly payable to the condominium association. A complete copy of Section 339-kk of the Real Property Law is contained in Part II of the Plan as Schedule M.

Restrictions on Occupancy and Use

Occupancy of a Residential Unit may only be for residential purposes in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium and in accord with the use described in the Certificate of Occupancy.

The use of the non-Residential Units and Community Facility Units will be in accord with the certificate of occupancy and zoning laws. The Community Facility Units may be used for any lawful purposes permitted under the local zoning code, including, without limitation, for Community Facility uses. Pursuant to the New York City zoning code, the lawful uses permitted in the Community Facility Unit include health care uses, child care/day care uses and educational uses. Notwithstanding the foregoing, the Community Facility Unit shall not be used for any illegal uses or for the following uses: pornography stores, drug treatment facilities or homeless shelters.

The By-Laws of the Condominium contain the following use restrictions: No immoral, improper, offensive or unlawful use shall be made of the Condominium nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Unit Owners, their families, employees, guests and any permitted pets shall not use or permit the use of the Units and Common Elements in any manner that would be illegal, disturbing or a nuisance to other Unit Owners. No Unit Owner shall put any advertisement, poster, or signs, including for-sale signs of any kind in or on the Condominium without the consent of the Board of Managers. It is prohibited to hang any item (including but not limited to, garments, rugs, etc.) from the windows or from a Building or to string clothes lines on or over the Common Elements or to use any of the Common Elements for storage unless designated for such use. No Residential Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Residential Unit. All Residential Unit Owners must maintain their thermostat at a minimum of sixty (60º) degrees Fahrenheit to avoid pipes from freezing. Any Unit Owner failing to adhere to this provision shall be responsible for any and all damage to the Condominium or any other Unit as a result thereof. See Schedule J, Article VIII for complete details.

Restrictions on Pets

No animals shall be kept or harbored in the Condominium or any Residential Unit except for the following: one (1) dog weighing sixty (60) pounds or less; one (1) household cat; one (1) domestic bird and domestic fish. Fish tanks and/or aquariums shall not exceed one-hundred (100) gallons. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium. The Board of Managers may require the permanent removal of any animal kept in a Residential Unit that is not in compliance with the above as well as any animal

causing or creating a nuisance or unreasonable disturbance or noise upon three (3) days written notice from the Board of Managers.

In no event shall any pet be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash. All Unit Owners shall be responsible for picking up and disposing of their pets' waste and for any damage caused by their pets to any Common Elements of the Condominium and shall comply with the local and municipal rules and regulations regarding pets. In no event may any Unit Owner maintain a "pit-bull" or other potentially dangerous dog or other dangerous animal in any Unit or within the Condominium. No pigeons or other birds or animals shall be fed from the window sills, balconies, terraces or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board setting forth such other rules regarding pets as the Board shall deem suitable and indemnifying and holding harmless the Condominium, all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet.

Mortgage of Residential Units by Residential Unit Owners

A Unit Owner may mortgage the Unit Owner's Unit at any time after the Unit Owner acquires title to the Unit in whatever amount and under whatever terms the Unit Owner can obtain provided the Unit Owner first notifies the Board of Managers. Any Unit Owner may, upon the resale of their Unit, grant a purchase money mortgage to a purchaser of their Unit. A Unit Owner may mortgage their Unit only if all arrears for Common Charges, if any, are provided for at the closing of the mortgage.

Common Charges Assessment and Collection

The Board of Managers will prepare and furnish its budget to the Residential Unit Owners and their mortgagees annually. Based upon such budget and any modification thereof approved by the Board of Managers, all the Unit Owners will be charged for the cost of the Common Expenses for operation of the Condominium in accordance with their interest in the Common Elements.

The charges assessed by the Board of Managers ("Common Charges"), in addition to the cost of repairing and maintaining the Common Elements, assessments and other normal operational costs, may include, in the discretion of the Board of Managers, reserves, working capital and other sums necessary to carry on the affairs of the Condominium. In addition, Common Charges may have to be increased as a result of Residential Unit Owners not paying their Common Charges.

The estimate of Condominium expenditures in Schedules A and B were made by the Sponsor and passed upon by One Portfolio Realty Inc. Although the Sponsor is of the opinion that such estimates are accurate and reasonable, they are not intended and cannot be construed as an assurance of the actual expenses and are merely based upon information available at this time. Actual costs may be lesser or greater than as set forth herein.

It is presently anticipated that the Common Charges are to be used primarily to pay for fire and other casualty insurance on the Building and the Common Elements, public liability and property damage insurance, legal and accounting expenses, supplies, a contingency reserve and other Common Expenses of the Building as set forth in Schedule B. The Common Charges do not include maintenance, repairs or decoration of interior of the Residential Units or portions thereof, payments required pursuant to the terms of Unit Owners' mortgages or real estate taxes covering the individual Residential Units.

The Common Charges which may be collected monthly by the Board of Managers and other costs of maintenance of the Units are set forth on Schedule A. See Schedule B-1 for estimated electrical, heating and other utility costs for the Residential Units. However, additional services which the Residential Unit Owners may desire or other factors can increase these charges.

The initial Board of Managers may commence the collection of Common Charges upon the closing of title to the first Residential Unit or at any subsequent date as in its sole discretion it may determine. Prior to the collection of Common Charges, Sponsor shall be obligated to provide all the services disclosed in the first-year budget at its sole expense. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice, statement to Purchaser's, or in the post-closing Amendment to the Offering Plan as a benefit to subsequent Purchasers. The Board's collection of Common Charges will be in an amount necessary to carry out the duties of the Board of Managers as is set forth in this Offering Plan and such Common Charges shall be paid by the Unit Owners and the Sponsor as Owner of the unsold Units in accordance with the Common Interest set forth herein. The Common Charges will initially be placed in an account in the name of the Board of Managers in a bank authorized to do business in the State of New York.

Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. If the budget costs increase by 25% or more, Purchasers who entered into contracts before the budget increase will be entitled to a right of rescission. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such a fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Owners in writing the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

In the event a Unit is damaged by casualty and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore the Unit

over and above the proceeds from any fire insurance on the Units will be a Common Charge to all Unit Owners. In order to protect the Unit Owner against the possibility of such Common Charges, the Board of Managers determines the amount of blanket casualty insurance covering all Units (the cost of such insurance is part of the Common Charges) and reviews the amount of such coverage annually.

The Sponsor shall be liable for the Common Charges, special Common Charge assessments, real estate taxes and individual utility costs of all Residential Units to which title has not been transferred to a Purchaser commencing when Common Charges are first collected by the Board of Managers. Once title has passed to a Purchaser, the Purchaser shall be solely responsible for all costs associated with the Residential Unit including but not limited to Common Charges, any special Common Charge assessments, real estate taxes and all individual utility costs.

Liens for the Non-Payment of Common Charges

Under Section 339-z of the Real Property Law of the State of New York, the Board of Managers shall have a lien against each Unit for its unpaid Common Charges and legal interest thereon prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall continue in force even after resale of a Unit except that the Board shall, in accordance with the Declaration, release the lien and right to collect unpaid Common Charges against any purchaser of a Unit where such purchase arises out of a foreclosure of a first institutional mortgage when the Board of Managers has been made a party to the foreclosure action.

The Board of Managers may foreclose the lien in the same manner as a mortgage on real property or being a separate action to collect the unpaid Common Charges and in doing so shall be entitled to recover all costs incurred including reasonable attorney's fees, if the Board prevails. The liability of each Unit Owner for the payment of Common Charges thereafter assessed against the Unit Owner's Unit shall terminate upon a sale, transfer or conveyance of such Unit in accordance with the provisions of the Condominium Declaration and By-Laws. Further, any Unit Owner may convey their Unit to the Board of Managers or its nominee, on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and By-Laws, and in such event the Unit Owner shall be exempt from any Common Charges thereafter assessed, but not relieved of their obligation to pay the Unit Owner's mortgage. However, a Unit Owner may not be exempt from liability for the Unit Owner's Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of the Unit Owner's Unit.

Upon a resale, the Purchaser of a Unit shall be liable for the payment of unpaid Common Charges assessed against such Unit prior to the acquisition of such Unit by the Purchaser, except that a first mortgagee who acquires title to a Unit or a Purchaser at a foreclosure sale shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges assessed prior to the acquisition of title to such Unit by the first mortgagee or purchaser at a foreclosure sale. In such event and in the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid Common Charges

where the proceeds of the foreclosure sale are not sufficient for the payment of such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense.

During the period of time the Sponsor retains a majority of the seats of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges.

Repairs, Alterations and Improvements to the Units

No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to the Residential Unit Owner's Residential Unit, any Limited Common Element or any portion of the Condominium which affects two (2) or more Residential Units, without the prior written approval of the Board of Managers. Furthermore, no Residential Unit Owner may alter or remove any interior wall without the prior written approval of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed addition, alteration or improvement. No Residential Unit Owner will make any addition, alteration or improvement of a structural nature in or to any Residential Unit, any Limited Common Element or any portion of the Condominium which affects two (2) or more Residential Units, without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Residential Unit Owners from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the City of New York or any other governmental agency. In the event the Board of Managers chooses to have the proposed addition, alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from their alterations, additions or improvements to their Residential Unit.

Any application to any department of The City of New York or any other governmental authority for a permit to make an addition, alteration or improvement in or to any Residential Unit shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or material man on

account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The above provisions regarding changes to a Residential Unit shall not apply to Residential Units owned by the Sponsor or its designee until such Residential Units shall have been initially conveyed to a bona fide purchaser by the Sponsor or such designee.

All maintenance (including electrical repairs and plumbing stoppages in the Residential Units, interior painting and decorating of the Residential Units), repairs and replacements to the interior of the Residential Units including repairs to the heating/air conditioning system servicing said Residential Unit whether inside or outside the Residential Unit, all appliances located therein, pipes, wires and conduits servicing a single Residential Unit other than as may be set forth in the Condominium By-Laws shall be made by the respective Residential Unit Owner at the Residential Unit Owner's sole cost and expense. All maintenance and repair to the interior portion of the window area and doors which open from a Residential Unit are the responsibility of the Residential Unit Owner at the Residential Unit Owner's sole cost and expense. All maintenance, repair and replacement to the external portion of the window area, the actual window and external portion of the doors which open from a Residential Unit will be the responsibility of the Condominium, unless the maintenance, repair or replacement of the external portion of the window, the actual window and external portion of the doors which open from a Residential Unit are caused as a direct result of the negligence or act of a Residential Unit Owner. In such an event it shall be the Residential Unit Owners responsibility to repair or replace the external portion of the window, the window or the external portion of the doors which open from a Residential Unit.

All general maintenance and repairs to the balconies or terraces that are Limited Common Elements, including cleaning, snow removal and all repairs not structural in nature, (including maintenance or replacement of the surface of the balconies or terraces), shall be the responsibility of the Residential Unit Owner whose balcony or terrace is appurtenant to their Residential Unit and is a Limited Common Element of their Residential Unit. Although the cost of repairs and replacements of the Limited Common Elements shall be borne by the Residential Units Owners, the Board of Managers shall be charged with performing all such repairs and replacements at the Residential Unit Owners sole cost and expense.

In the event that the Residential Unit Owner fails to make any repair or creates any condition which affects a Building, the General Common Elements, the Limited Common Elements, or any other Residential Unit, the Board of Managers, may, upon notice given in accordance with the provisions of the By-Laws, make such repair or correct such condition and charge the Residential Unit for the cost of such service.

In the event it becomes necessary for the Board of Managers to bring any lawsuit or other proceeding to enforce its right to make such repair or correct such condition or to collect any sum due on account thereof, the Board of Managers shall also be entitled to collect reasonable attorney's fees in connection with such suit or proceeding.

Prospective Purchasers should refer to Section XVII of the Offering Plan for repairs, alterations and improvements to the General and Limited Common Elements.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring a Building, including all of the Units and the bathroom, kitchen and laundry equipment initially installed therein by the Sponsor, together with all heating, any air conditioning equipment and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of a Building. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

In addition to the insurance set forth herein, the Purchaser will be required to insure their personal effects and the interior of the Residential Unit itself for fire and liability. Such insurance will be payable by the Purchaser directly.

The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Insurance Trustee if the loss shall amount to more than $40,000 to be applied for the purpose of repairing, restoring or rebuilding a Building unless otherwise determined by the Residential Unit Owners, as hereinafter set forth.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by the 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 canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies.

The amount of fire insurance to be maintained on the entire Building upon the transfer of title to the first Residential Unit and until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be in the amount reflected in the footnotes to Schedule B, the budget for the first year of operation of the Condominium. The Board of Managers shall review the amount of fire insurance annually.

A New York Bank or Trust Company shall be the Insurance Trustee unless or until replaced by a bank or trust company in the State of New York, designated by the Board

of Managers. In the event that the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall also be a bank or trust company in the State of New York designated by the Board of Managers. The Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254.4 of the Real Property Law.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a General Common Expense. The Board of Managers shall also obtain and maintain, to the extent obtainable: (1) fidelity insurance covering all employees of the Condominium who handle Condominium funds; (2) Worker's Compensation insurance; and (3) in order to limit the liability of Unit Owners for personal injury and tort, public liability insurance covering each Member of the Board of Managers and each Unit Owner, in such limits as the Board of Managers may deem proper; which shall be in place before the first closing. The Board of Managers shall review such limits once each year.

The public liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be a limit of $1,000,000 per occurrence covering all claims for bodily injury and for property damage arising out of any one (1) occurrence in the Common Elements.

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

THE CONDOMINIUM INSURANCE COVERAGE DOES NOT COVER FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND INTERIOR OF THE RESIDENTIAL UNIT. PURCHASERS ARE ADVISED TO SECURE SUCH COVERAGE.

The insurance the Sponsor will initially procure for the Condominium will contain officers and directors liability or fidelity bond insurance.

The Board will arrange for repair of the Units in the event of casualty loss. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the Units, the balance of the cost of such repairs will be assessed against all Unit Owners. For further provisions regarding repair or reconstruction of Units, after fire or casualty and condemnation provisions see Article VII and XII of the By-Laws. In the event of a casualty loss, the Unit Owners will continue to pay the Common Charges on his or her Unit.

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

Access by Board of Managers

The Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under the Declaration and By-Laws. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

By-Laws and Rules and Regulations

Ownership of a Unit in the Condominium subjects the Unit Owner to compliance with the provisions of the Declaration and By-Laws as well as any rules and regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The rules and regulations set forth in the Declaration and By-Laws can be found in Part II of the Plan in Schedule I, Article Seventeenth and Schedule J, Article VIII. The Board of Managers can institute legal actions to enforce compliance with the provisions of the Declaration and By-Laws as well as the rules and regulations established therewith.

The provisions of the By-Laws which requires Members of the Board of Managers to be Residential Unit Owners will not apply to the first Board of Managers or any Sponsor designees to the Board of Managers.

Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the Common Elements or located in other Units and servicing the Unit Owner's Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by their Unit on any adjoining Unit or Common Element now existing or which may come into existence hereafter as a result of the settling of the Units or repair or alteration of the Unit by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceedings, or by reason of an alteration made by the Board to the Common Elements so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other Units.

Each Residential Unit Owner will have, in common with all other Residential Unit Owners and each Residential Unit will be subject to, an easement for the use of a Residential Unit's Limited Common Elements and any facilities located therein, including but not limited to, such easement as will be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, such Residential Unit Owner's Residential Unit and

an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, water and ventilation.

Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacements thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements. Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements.

The Board of Managers, its agents and employees shall have a right of access to the Units and to the Common Elements (irrespective of the restricted nature of such Common Element) to inspect, maintain or repair the Common Elements or any pipe, wire, or conduit therein or to make repairs to the Unit to prevent damage to the Common Elements or any other Unit.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Unit Owners percentage of ownership in the Common Elements of the Condominium and percentage of liability for the payment of General Common Charges. Each Unit Owner has the percentage of Common Interest in the Condominium set forth on Schedule A. There will be no special allocations.

The Common Interest of each Unit has been 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. Said method of determining the percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i (1) (iv) of the Real Property Law of the State of New York. This percentage determines the amount that the Residential and Parking Space Unit Owners will pay for their Common Charges. The Percentage of Residential Common Interest and Percentage of Parking Common Interest will determine the amount each individual Unit Owner will pay for their Common Charges.

The percentage of the undivided interest in the Common Elements shall not be changed except with the consent of all Unit Owners affected expressed in a duly recorded amendment to the Declaration.

Copies of both the Declaration and By-Laws are contained in Part II of the Offering Plan.

XXI. REAL ESTATE TAXES

In accordance with the New York State Condominium Act, real estate taxes applicable to each Unit will be separately assessed. After the Units are separately

assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owners will not be responsible for the payment, nor will the Unit be subject to any lien arising from the non-payment of real estate taxes on Units other than their own. 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 estimated Common Charges on each Unit and other carrying costs are set forth on Schedule A.

The Condominium may be eligible for 421-a tax benefits, as such, Schedule A reflects the estimated taxes for the Residential Units with and without the 421-tax abatement.

Real estate tax estimates are based upon current real estate tax assessment information from the New York City Department of Finance and an opinion letter dated September 16, 2020 from Highpoint Incentive Inc., 769 Empire Avenue, Far Rockaway, and New York 11691. The real property tax liabilities will be divided based on get percentages of common interest for each condominium unit. As per Rules and Regulations set by the Department of Finance multiple residential Class A units would be categorized as a tax Class 2, with a tax rate of 12.612%. (i.e., $12.473 per $100 of assessed value, the final 2020/2021 tax rate [although it is unlikely that the tax rate will remain as it is currently]).

The total residential estimated assessed value of the property (i.e. the aggregate assessment of all residential units, residential square footage being approximately 19,874 s/f) for the 2020/2021 tax year is estimated to be $173,383.14. Using the estimate assessed value for the 2020/2021 tax year and the estimated tax rate for 2020/2021 tax rate of 12.473 per $100 of assessed value based on tax class 2 then the estimated real estate tax for the residential portion is estimated to be $21,626.07. For the 2020/2021 tax year divided by 12 months then the approximate monthly residential tax will be $1802.17 per month.

Upon completion of construction and completion being on or before January 01, 2021 and assuming the tax rate remains the same as the 2020/2021 tax rate (i.e. 12.473 per $100 of assessed value based on the tax class 2 assessment for the 2021/2022 tax year) the estimated real estate assessment without 421-a exemption is estimated to be $1,772,675.30 for residential portion of the building and the estimated real estate tax for the 2021/2022 tax year is $221,105.79 plus equalization increase. Estimated annual tax with 421-a exemption/ICAP benefits is $280,553 and estimated annual tax with 421-a exemption with 421-a exemption/ICAP benefits is $51,311.

The anticipated first year of condominium operation is expected to commence January 1, 2021, which will include a portion of the 2020/2021 tax year and the 2021/2022 tax year. Therefore, the estimated first year taxes for the residential portion of the condominium will be partially based on the pre-construction residential assessed value of the building, which is currently $196,959 and the estimated post-construction assessed value of the building, which is projected to be $1,772,675.50. As the projected commencement of the condominium operation is January 1, 2021, it anticipated that the

building will be taxed on the pre-construction assessed value for (6) six months which together with post-construction assessed value, encompass the first full year of condominium operation.

To be eligible for 421-a benefits construction must be completed by December 31, 2026. 421-a tax exemption benefits are not available if the project receives exemption benefits under any other law, except under the ICAP program. These units will not receive any other exemption and thus remain eligible for 421-a tax benefits; ICAP benefits do not affect 421-a eligibility.

Although the aforesaid estimate of actual assessed valuation is a good faith estimate, it is not possible to estimate the same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on interpretation of the administrative code and the applicable rules and regulations of the City of New York. The estimates are not intended, and should not be construed as warranties as to future assessed valuations of the Property. In no event will the consultant, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that predicted above or if the administrative code and the applicable rules and regulations of the City of New York are in the future changed or if the facts as represented, prove to be untrue. In the event actual real estate taxes differ than from the estimates provided herein, Purchasers will not be offered rescission.

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 and the Tax Cuts and Jobs Act of 2017, the real estate taxes payable by a Residential Unit Owner, which are assessed against their Residential Unit by any governmental taxing authority, up to a maximum of $10,000, are a proper deduction in connection with Federal and State Income Taxes payable by such Residential Unit Owner.

Projected tax deductions (where applicable) may vary in future years due to changes in the interest rate on the Residential Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes, or from changes in the assessed value, the tax rate or the method of assessing real property.

Purchasers are encouraged to review the projected real estate taxes with counsel and/or a real estate tax professional.

The Sponsor intends to file for 421-a (16) tax abatement benefits for the condominium. For the condominium to be eligible for a 421-a (16) Affordable New York Housing Program ("421-a 16"), one hundred percent of the units in the property shall have an average assessed value not to exceed sixty-five thousand dollars ($65,000) upon the first assessment following the completion date. It is the opinion of Sponsor that the project will qualify for 421-a 16 benefits, however there is no guarantee. If the building's average

assessed value, upon completion, is in excess of $65,000, the condominium will not qualify for 421-a 16 benefits and each unit owner would be obligated to pay the full non-exempted taxes. The 421-a 16 application must be filed (1) after the first assessment following the completion date, (2) upon the execution of purchase contracts for each unit in the condominium and, (3) within one (1) year of completion of construction. The "completion date" is determined by the date that a temporary and or permanent certificate of occupancy is issued for the building. If the condominium is eligible for 421-a 16 benefits, it is subject to an assessed valuation cap. There will be an assessed valuation cap (av cap) for each condominium unit. This means that only a portion of a unit's billable exempt assessed value is eligible for the 421-a tax exemption. The assessed value of a unit above this threshold ("av cap") is ineligible to receive benefits. The av cap is 65,000. It is anticipated that the av cap will not apply to any residential unit during the 1st year of project completion.

In addition to the foregoing, (i) the Sponsor may not include the unlimited right to rent because units owners must commit to having the unit as a primary residence; (ii) each purchaser during the benefit period must agree in writing to maintain the unit as his or her primary residence for at least the first five (5) years of acquisition of a unit and (iii) a homeownership restrictive declaration must be executed and recorded against the property before the 421-a 16 certificate of eligibility can be approved. A copy of the restrictive declaration is attached hereto as Exhibit A. See the 421-a website at: https://wv,/v-./l. nyc.gov /site/hpd/developers/tax- incentives-421 a-main.page

Each Purchaser will be required to pay to the Sponsor $3,000.00 for reimbursement of the filing fees advanced or payable to the City of New York City and for professional fees and disbursements advanced or payable to obtain the 421-a real estate tax and/or ICAP abatement and exemption benefits. The Sponsor cannot guarantee that the Condominium will receive the real estate tax abatement and exemption benefits and the reimbursement due Sponsor from each Purchaser for the filing fees and professional fees and disbursements to apply for same will be due to Sponsor regardless of whether the City of New York grants the 421-a tax abatement and exemption and the fees charged by Sponsor will not be returned or refunded if the 421-a application is not granted.

To summarize, it is anticipated that the condominium will qualify for 421-a 16 partial real estate tax exemption due to the fact that:

(i) The building meets the Building Size Requirement since the building has a minimum of six (6) units and less than a maximum of thirty-five (35) units and is located outside Manhattan.

(ii) The building service employees are not required to be paid prevailing wage for the duration of the building's tax exemption because the building contains less than 35 dwelling units

(iii) It is anticipated that the building will meet the Post-Completion Assessment Cap Requirement. Upon the first assessment following completion, the building must have an average assessed value not to exceed $65,000 per unit, upon the first assessment following the Completion Date. If the building is assessed in excess of $65,000,

the building will not qualify for 421-16 benefits and each unit owner would be obligated to pay the full non-exempted taxes

(iv) Completion Date means, with respect to any eligible multiple dwelling, the date upon which the local department of buildings issues the first temporary or permanent certificate of occupancy covering all residential areas of an eligible multiple dwelling.

(v) It is anticipated that all owners of dwelling units in the building will adhere to the Primary Residence Requirement. Each purchaser during the Restriction Period must agree in writing to maintain the unit as his or her primary residence for at least the first five (5) years of ownership

(vi) Restriction Period means a period commencing on the completion date and expiring on the thirty-fifth anniversary of the completion date, notwithstanding any earlier termination of revocation of Affordable New York Housing Program benefits.

(vii) Purchase Contracts executed by purchasers for all the residential units in a homeownership project anticipating 421-a (16) Affordable New York Housing Program Benefits must contain the Building Size Requirement, the Primary Residence Requirement and the Post-Completion Assessment Cap Requirement disclosed above.

Affordable New York Housing Program benefits means exemption from real property taxation pursuant to New York State Real Property Tax Law Section 421-a, subdivision 16.

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.

Under the replacement ratio requirement of option D of the 421-a(16), any dwelling units that were on the eligible site three (3) years prior to the commencement date and thereafter demolished removed or reconfigured must be replaced with at least one (1) affordable housing unit for each residential dwelling unit removed. In that, within three (3) years prior to the commencement date, this site had no residential units removed, **the replacement ratio requirement of option D of §421-a(16) is inapplicable to this offering.**

Sponsor has no control over whether individual Unit Owners will purchase for occupancy or investment. In the event it is reasonably apparent that all of the pre-conditions to the issuance of the tax abatement will not be achieved, Sponsor will promptly submit an amendment to the Plan disclosing that the tax benefits will not be obtained.

The 421-a program benefits are extremely difficult to procure and Purchasers should not rely on receiving 421-a benefits. Purchasers will not be entitled to rescission if the Condominium is not eligible for the 421-a benefits. Purchasers are encouraged to review the projected real estate taxes with a real estate tax professional.

Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so. Purchasers should note that HPD routinely conducts audits, the result of which can be either the reduction or revocation of benefits if proper documentation is not provided. Upon closing, Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits and it will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

Schedule A reflects the estimated Real Estate Taxes assuming that one hundred (100%) percent of the value of the improvements to the residential portion of the Condominium will be exempt from taxation under Section 421-a of the Real Property Law, as well as reflecting the estimated taxes without any 421-a exemption.

Each Unit will be given a separate block and lot designation.

The estimate of real estate taxes for each Unit for the first year of Condominium operation further assumes that the amount of real estate taxes payable with respect to each Unit will be calculated by dividing the total tax liability among the Units in proportion to the percentage of Common Interest of the individual Units indicated in Schedule A. There is no assurance that the City of New York will allocate taxes among the Units in proportion to the individual Units' percentage of Common Interest. If they do not, Owners of Units with the same percentage of Common Interest will pay different amounts of real estate taxes.

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

Since the New York State Condominium Act provides that real estate taxes will be separately assessed against each individual Unit Owner, the result of the tax exemption program will be to give each individual Residential Unit Owner the full benefit of the tax exemption program.

The Sponsor submitted the initial ICAP application prior to obtaining building permits for the project in order to obtain any available tax exemptions permitted for non-residential Units. All costs associated with the ICAP application and filing have been, or will be, paid for by Sponsor.

Rules pertaining to ICAP: The 2017/18 ICAP Program has been extended to March 1, 2022. This program provides abatements, if obtained, for property taxes for periods of up to 25 years. To be eligible, industrial and commercial buildings must be built, modernized, expanded, or otherwise physically improved. To obtain an ICAP abatement

a preliminary application must be filed with NYC Department of Finance prior to obtaining any foundation permit of new building permit; Sponsor has complied with this requirement. Failure to do so would render the building ineligible to take advantage of any ICAP Abatement real estate tax benefits. Upon filing a preliminary application with NYC Department of Finance prior to obtaining a foundation permit or new building permit and after obtaining a new foundation permit or new building permit from NYC Building Department a final application must be submitted to NYC Department of Finance within a 12-month window upon obtaining one of those permits. Failure to do so will render this application null and void and no benefits will be able to be obtained. The final application must be filed with NYC Department of Finance within the 12-month window from obtaining permits whether construction begins or not. Upon completion of the building and a Certificate of Occupancy is obtained a copy of the Certificate of Occupancy must be submitted to NYC Department of Finance.

Please note that the ICAP Abatement will only become effective after the Certificate of Occupancy is issued and will not be eligible for the 2020/2021 tax year. This program provides abatements, if obtained, for property taxes for periods of up to 25 years.

The final application to receive confirmation of benefits is to be filed by the developer and any filing fees are to be paid by such. Purchasers should note that every second year after the abatement has been issued it will become necessary for the Condominium to file a Certificate of Continuing Use "CCU" with the NYC Dept. of Finance. Failure to do so in a timely manner may render the abatement benefits suspended for up to a 2 years' period until the next "CCU" request becomes required. There are no filing fees required when filing the "CCU" with the NYC Dept. of Finance, so Purchasers are not required to reimburse Sponsor for costs associated with the tax benefit application.

Sponsor will use its best efforts to obtain the benefits, but there is no guaranty that the Sponsor will get the ICAP benefits, so Purchasers should expect to pay the taxes contained on the Schedule A, without the ICAP benefits. **Purchasers will not be entitled to rescission if the benefits are not obtained.**

The total non-residential area assessed value of the property (i.e. the aggregate assessment of all community facility retail units plus parking) following completion of construction is estimated to be approximately $1,777,922.10. Using the foregoing estimate of assessed value upon completion assuming completion to be on or before June 22, 2021 and assuming the tax rate remains the same as the current rate tax class (4) for the 2020/2021 tax year (i.e., 10.694% per $100 of assessed value) during the 15-year exemption period and upon completion of construction and using the pro-rated pre-construction assessed value of the property of $182,160 for 2019/2020 tax year. Tax class (4) tax rate. The base assessment representing 43.58% of non-residential portion, will then equal approximately $88,493.32 multiply by 115%=$101,767.32 will then be the estimated new base assessment. Therefore, the estimate real estate taxes with the ICAP exemption will be $10,882.997. If for any reason the ICAP are not granted then upon completion of the construction real estate assessment is estimated to be $1,777,922.10 and the estimated real estate taxes is estimated to be $190,130.997 (i.e., tax class (4) @ 10.694% per $100 tax year 2020/2021 per 100% of assesses value.) Upon completion of

the 15-year tax exemption the estimated real estate tax will be $190,130.997 plus equalization increases. The ICAP Abatement will only become effective after the Certificate of Occupancy is issued and will not be eligible for the 2020/2021 tax year.

In the event the Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Units in the Condominium for the six (6) month period following the first closing. Thereafter, at each closing during said period, each Purchaser will reimburse the Sponsor for the pro-rata amount paid on behalf of said Unit. In the event the actual assessment is greater than the amount adjusted, Purchaser agrees to reimburse Sponsor after the closing to the extent of the actual assessment. In the event the actual assessment is less than the amount adjusted, Sponsor agrees to reimburse the Purchaser after the closing to the extent of the actual assessment.

Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six (6) month period and may collect at each closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment.

If prior to consummation of the Offering Plan, as evidenced by the acceptance of a post-closing amendment to the Plan, Sponsor rents any Residential Unit (or portion thereof) to any person other than an interim lessee, the Sponsor will be obligated to abandon the Plan in accordance with the provisions of 13 NYCRR 20.1(1)(2) and 20.5(g).

Sponsor must declare the Plan effective within fifteen (15) months from the date of issuance of a final certificate of eligibility from the New York City Department of Housing Preservation and Development, pursuant to 28 RCNY 6-02(g)3.

Unit Owners will not be responsible for or subject to any lien arising from the non-payment of real estate taxes on any other Unit.

There are no tax certiorari proceedings currently pending for the property. The By-Laws empower the Board of Managers to bring such proceedings on behalf of the Unit Owners.

The Sponsor anticipates that the real estate tax rate will vary in future years rather than remain constant. The estimates of projected real estate taxes in this Offering Plan have been prepared by the Sponsor and cannot be construed as an assurance of the final tax costs, but are merely estimates based upon information available to the Sponsor at this time. Purchaser shall not have the right to rescind his or her Purchase Agreement, in the event the amount of the taxes differ from those projected, in the event the Condominium is not eligible for a final 421-a tax abatement, or the 421-a tax abatement is not in place at the time of the initial closing of a Residential Unit or if any rebate or credit

will be granted for any period the 421-a tax abatement was not in place. Purchasers are encouraged to review the projected real estate taxes with a real estate tax professional.

XXII. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The Sponsor has been advised by its counsel, Moritt Hock & Hamroff LLP, that each Residential Unit Owner will be entitled under present law to a deduction for Federal and New York State income tax purposes for the real estate taxes paid by him covering his Residential Unit, up to a maximum of $10,000 per year, inclusive of state and local taxes, and, provided the Residential Unit is used as the Residential Unit Owner's primary residence or one (l) other residence that the Residential Unit Owner selects pursuant to Section 163(h) of the Internal Revenue code of 1986 and the Tax Cuts and Jobs Act of 2017, for the interest paid by the Residential Unit Owner on any mortgage covering the Residential Unit Owner's Unit, up to a maximum loan amount of $750,000. See the Opinion of Counsel in Section XXIII of the Offering Plan. Similarly, the Sponsor has been advised by counsel that certain Residential Unit Owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their respective Residential Units.

The Sponsor has been advised by its counsel that the Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated source income include interest earned on reserve and other invested funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charge.

Sponsor has also been advised that pursuant to Section 528 of the Internal Revenue Code, certain Condominiums, substantially all of whose Residential Units are used for residences, are afforded the opportunity to elect to be treated as tax exempt organizations, as it relates to income derived from Common Charges. In order to qualify, sixty (60%) percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium Properties, which properties, as defined in Section 528 of said Code, include property held by the Condominium, property commonly held by the members of the Condominium, or property within the Condominium held by the members of the Condominium. This Condominium has been structured so that it will meet the requirements of Section 528 of the Internal Revenue Code and as a result the Condominium will be eligible to be treated as a tax exempt organization under Section 528 of the Internal Revenue Code. Purchasers should refer to the Opinion of Counsel in Section XXI of the Offering Plan.

Purchasers should note that Moritt Hock & Hamroff LLP is counsel for the Sponsor and Purchasers should consult with their own attorneys or tax professionals to verify any statements made within this section of the Offering Plan.

Moritt Hock & Hamroff LLP
ATTORNEYS AT LAW

XXIII. OPINION OF COUNSEL

December 8, 2020

14615 Northern Blvd, LLC
42-22 22nd Street
Long Island City, New York 11101

Re: 146-17 NORTHERN BOULEVARD CONDOMINIUM

Gentlepeople:

We note that the Offering Plan for the above-captioned Condominium states that it is believed that the monthly payments of interest on any mortgage up to a maximum loan amount of $750,000 in the aggregate, which becomes a lien on a Condominium Residential Unit and real estate taxes payable by a Residential Unit Owner, up to a maximum of $10,000 per year (inclusive of state and local tax deductions), which are assessed against their Residential Unit by any governmental taxing authority, are a proper deduction in connection with Federal and New York State Income Taxes payable by the owner of such Condominium Residential Unit.

We have given this matter careful study, and it is our opinion that, pursuant to the provisions of the Internal Revenue Code of 1986 (the "Code") (See Revenue Ruling 64-31, C.B. 1964-300) and the corresponding provision of the New York State Law (See Section 615 of the Tax Law) and the Tax Cuts and Jobs Act of 2017, such interest payments and the aforesaid real estate tax payments are proper deductions by the Unit Owner of a Condominium Residential Unit, in connection with their Federal and New York State income taxes. Similarly, we are of the opinion that each Condominium Residential Unit Owner whose Residential Unit is either their principal residence or the one other residence they select pursuant to Section 163 (h) (5) (A) (i) (II) of the Code will be entitled, under Section 216 (a) (2) of the Code and Section 615 (a) of the State Law, and the Tax Cuts and Jobs Act of 2017, to deduct interest paid or accrued by them on any mortgage which becomes a lien on their Condominium Residential Unit, up to a maximum loan amount of $750,000.

The Residential Unit may be so selected if the Residential Unit Owner either uses it as a residence within the meaning of Code Section 280A (d) (1) (i.e., they use it for personal purposes for a number of days which exceed the greater of fourteen (14) days, or ten (10%) percent of the number of days during the year for which the Residential Unit is rented at a fair rental), or neither rents nor uses the Residential Unit at any time during the year.

In addition, certain Residential Unit Owners who are veterans of the United State Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their Residential Unit.

In adding a new Section 528 to the Code, the Tax Reform Act of 1976 affords certain Condominiums and Associations, substantially all of whose Residential Units are used for residences, the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium or Association properties, which properties, as defined in Section 528 of the Code, include property held by the Condominium or Association, or property within the Condominium or Association. Based upon our examination of the Offering Plan and subject to the Condominium or Association, if one is formed, actually satisfying the minimum percentage income and expenditure criteria set forth above, it is out opinion that the Condominium or Association will be eligible to be treated as a tax-exempt organization under Section 528 of the Code.

Such an election will exempt from Federal and New York State Income Taxation all amounts received by the Condominium from the Residential Unit Owners as membership dues, fees or assessments. The Condominium will be taxed, however, on any excess of income over expenses from unrelated sources. Examples of unrelated sources of income include interest earned on reserve funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. In the event either the Condominium or the Association fails to qualify for and elect Section 528 taxation status in any year, it may, to the extent it has any income from unrelated sources or from accumulated revenues received by virtue of dues, fees and assessments received from Residential Unit Owners not expended in any taxable year, be subject to Federal and New York State Income Taxation (see Rev. Ruling 74-99, 1974-1 C.B. 131).

We have considered the relevant cases and rulings on the tax status of the Condominium including Revenue Rulings 74-17, 74-99, 75-370 and 75-371. These rulings, under certain circumstances, permit assessments for capital replacements and new or replacement equipment to be excluded from the Condominium's income and be treated for tax purposes as additional capital contributions. In such case each Residential Unit Owner's assessment for such purposes would add to their tax basis.

Although the Condominium described in the Plan may be deemed a taxable entity under such Rulings, assuming that all expenses are designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds, the Condominium should not realize any significant amount of taxable income, other than with respect to incidental investment income, such as interest earned on reserve funds deposited in bank accounts.

We have examined the exceptions to title set forth in Section XV of the Offering Plan, and we are of the opinion that none of such exceptions of title are contrary to the terms of the Purchase Agreement nor do they interfere with the quiet use or enjoyment of the Purchaser's Unit as set forth in the Offering Plan.

We have examined the Declaration and By-Laws pertaining to the proposed Condominium. It is our opinion that the Declaration and By-Laws, when recorded, will validly create a Condominium in accordance with Article 9-B of the Real Property Law of the State of New York.

In addition, we note that the percentage of Common Interest for each Residential Unit as contained in Schedule A has been determined 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 our opinion, this is a proper method of determining the percentage of Common Interest in a Condominium and complies with Section 339-i (1)(iv) of the Real Property Law.

In our opinion, the Condominium will be eligible for tax exempt status, if it so elects, and Residential Unit Owners will be entitled to the above-mentioned income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the given facts and documents referred to above. No assurances can be given that the tax laws upon which counsel bases this opinion will not change.

In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium, any 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 statues, 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 Code or the New York State tax law as amended or New York City tax law and Residential Unit Owners not to be entitled to income tax deductions.

It is our understanding that this letter will be made a part of the Offering Plan of 146-17 Northern Boulevard Condominium and we consent to its inclusion therein.

Very truly yours,

MORITT HOCK & HAMROFF LLP



By: _____
Anthony J. Ficara, Partner

Highpoint Incentive Inc
769 Empire Avenue
Far Rockaway, NY 11691
Phone: (718) 327-5779
Fax: (718) 327-5737

Date: September 16, 2020

146-15 Northern Blvd, LLC
3445 Leavitt Street - Apt. 2B
Flushing, NY 11354

Re: 146-17 NORTHERN BOULEVARD CONDOMINIUM
146-15 Northern Blvd., Flushing, Queen, NY
Blk: 5004 Lot: 31

Project Details: Thirty Four (34) Class A Apartments and 4 Community Facilities, 2 Commercial and Parking Area
421a Real Estate Tax Exemption Benefits and Tax Liabilities

Dear Sir:

You have requested us to advise you with an opinion regarding the eligibility and extent of real estate tax exemption benefits, available to the above captioned premises (the 'site'), pursuant to Chapter 51 of Title 28 of the Rules of the City of New York to implement Subdivision 16 of Real Property Tax Lax 421-a (to be titled the Affordable New York Housing Program Rules and Eligibility Requirements Pursuant to Real Property Tax Law 421-a (16)").

The real estate tax benefits available to eligible homeownership projects under Section 421-a(16) are as follows:

Subdivision 16 of Real Property Tax Law 421-a provides eligible condo projects with an exemption from increase in tax liabilities due improvements, for a maximum of three years of construction and twenty years after completion.

Condo projects can receive limited twenty-year tax exemption benefits by complying with the following:

- The property must be located outside of Manhattan; and
- It must contain a minimum of six units and no more than thirty-five units ("Building Size Requirement"); and
- All the units should have an average assessed valuation value not to exceed $65,000 upon the first assessment following completion of construction ("Post-Completion Assessment Cap Requirement").

The twenty-year exemption will be applied as follows:

- A 100% exemption, for up to $65,000 per unit (as detailed below) during the first 14 years; and
- 25% exemption during the next 6 years; and
- The exemption is subject to an assessed valuation cap of $65,000 per dwelling unit.

Under the replacement ratio requirement of option D of the 421-a(16), any dwelling units that were on the eligible site three (3) years prior to the commencement date and there after demolished removed or reconfigured must be replaced with at least one (1) affordable housing unit for each residential dwelling unit removed.

Please note that within three (3) years prior to the commencement date this site had no residential units removed and therefore **the replacement ratio requirement of option D of §421-a(16) is inapplicable to this offering.**

Projects that commenced construction prior to December 31, 2015 and that have not yet received 421-a tax benefits may opt to comply with this program.

Applicants may not apply for this tax exemption benefit until construction is completed, although the construction period benefit is retroactive.

421-a Eligibility Requirements

To be eligible for 421-a benefits construction must be completed by December 31, 2026. 421-a tax exemption benefits are not available if the project receives exemption benefits under any other law, except under the ICAP program. These units will not receive any other exemption and thus remain eligible for 421-a tax benefits; ICAP benefits do not affect 421-a eligibility.

There have been numerous changes to the 421-a law since its most recent passage. The major procedural change is the elimination of the preliminary certificate of eligibility. Therefore, it is likely that even if this project is eligible for 421-a benefits, the benefits will be implemented retroactively, and purchaser may not have the benefits of 421-a on their initial tax bills.

The application for 421-a benefits must be submitted within one year after completion of construction. A filing fee of $3,000 per dwelling unit, will need to be submitted to HPD along with the 421-a (16) Application for Certification of Eligibility for Tax Exemption.

It is a condition of eligibility for 421-a tax benefits that all owners must agree in writing to maintain such unit as their primary residence for no less than five years from the acquisition date of such unit. HPD has not stated what the penalty for failure to maintain such units as the primary residence or what happens in the event of death of the unit owner or other unanticipated developments will be ("Primary Residence Requirement").

On October 26, 2017, the Department of Housing Preservation and Development enacted the following new regulations governing the 421-a program.

- In addition to the restriction on condominiums receiving 421-a benefits when they are requiring assessed values to be less than $65,000 per unit, the newly enacted regulations require that purchase contracts be executed for all units in the building prior to submission of the 421-a application. Since the 421-a application must be submitted within one year after completion, all contracts must therefore be entered prior to (1) year following completion of Construction. Note that the 421-a rules and regulations define Completion of construction as follows: *'Completion of construction" shall mean the date upon which either a Temporary Certificate of Occupancy is issued for all residential areas in the multiple dwelling or a Permanent Certificate of Occupancy is issued for the entire building.'*
- In summary, Homeowners Projects can only file the application (1) *after the first assessment following the Completion Date, and (2) there are executed Purchase Contracts for each unit in such Homeownership Project.* This may cause some properties to have a very limited period to file the application with HPD.
- When referring to the average of $65,000 per unit it should be understood that it is the total number of units multiplied by $65,000 per unit is the maximum amount of assessment allowable for the total number of units after the completion of construction to be eligible. Please note that after the first assessment upon completion of construction some units may be greater than $65,000 and some may be less than $65,000. Those greater units will only be covered up to $65,000 and those units that are less will be protected for the value of the initial assessment up to $65,000. There will be no escalation in exemption in the subsequent years following or any AV increase that will be greater than the initial assessment value after completion of construction. Therefore our AV value remains at $65,000.

Offering Plan governing the offering and sale of condominium or cooperative units in a Homeownership Project should state that: (i) complies with Article 23-A of the General Business Law ("Martin Act"), the Act and this chapter, and (ii) discloses the Building Size Requirement, Primary Residence Requirement and Post-Completion Assessment Cap Requirement.

Furthermore, the 421-a law requires buildings with at least thirty units to pay a prevailing wage to all building service employees. There is no requirement to pay a prevailing wage to construction workers on this size building in this location.

There are various other minor technical requirements for obtaining 421-a tax exemption benefits. Without listing these requirements in minute detail, we believe that based upon information provided, the other requirements will be met provided the initial post-construction assessed value averages $65,000 per dwelling unit or less.

421-a Clarifications

The sponsor and/or the sponsor's expert(s) have had discussions with HPD regarding the new 421-a tax benefits in order to provide accurate disclosure in this offering plan. The sponsor's expert has been informed by HPD of the following relevant requirements which need to be signed by the owner and recorded against the property on ACRIS/DOF:

1. The property shall be subject to the Affordability Requirement for a period commencing upon the Completion Date and terminating on a date which is thirty-five years from the Completion Date.

2. One hundred percent of the units in the Property shall have an average assessed value not to exceed sixty-five thousand dollars upon the first assessment following the Completion Date ("Post Completion Assessment Cap Requirement").
3. The Property shall contain no fewer than six dwelling units and no more than thirty-five dwelling units during the Restriction Period ("Building Size Requirement").
4. During the Restriction Period, each owner of any dwelling unit in the Property shall agree, in writing, to maintain such unit as their primary residence for no less than five years form the acquisition of such unit ("Primary Residence Requirement").
5. No portion of the Property shall be operated as a Hotel during the Restriction Period ("Hotel Prohibition Requirement").
6. This Restrictive Declaration may be enforced by the City of New York and any of its agencies and instrumentalities, and any tenant.
7. The Affordability Requirement, Post Completion Assessment Cap Requirement, Building Size Requirement, Primary Residence Requirement and Hotel Prohibition Requirement set forth in this Restrictive Declaration shall run with the land, shall inure to the benefit of the City of New York, the State of New York, and all tenants of the Property, and shall bind and be enforceable against Owner and its successors and assigns to the fullest extent permitted by law and equity.

Project Details

In rendering this opinion we have relied upon the following facts and assumptions that were confirmed to us by you:

1. Based upon the information received from you and your architect, one multiple dwelling, with (34) residential condo units will be constructed;
2. There will be signed contracts for all residential units at the time when the 421-a(16) application will be filed with HPD;
3. All owners will agree in writing that to maintain their unit as his/her primary residence for at least the first 5 years of ownership;
4. The building will be constructed substantially in accordance with the plans and specifications approved by the New York City Department of Buildings, and comply with the requirements of section 421-a, the Regulations, and HPD is notified of any modifications to plans for the building;
5. The temporary and final Certificates of Occupancy and the 421-a Certificate of Eligibility will be filed with the appropriate New York City agencies at the proper time periods;
6. Neither the Building nor any part thereof shall be used as a hotel or for single room occupancy as defined in the Rules Section 6-01(c);
7. All records requested by the New York City Department of Housing Preservation and Development ("HPD"), pursuant to the regulations, will be provided in a timely manner.

Utilizing the information supplied to us, considering that upon completion of the construction the initial average assessed value is $65,000 per dwelling unit or less, and

contracts are executed for all units prior to submission of the 421-a application. Assuming that these and all other above-mentioned regulations will be met, it is our opinion that:

The premise will be eligible for partial real estate tax exemption under Section 421-a, during the period of construction for up-to 3 years and after completion of construction, as outlined above.

All Section 421-a partial real estate tax benefits may be revoked or reduced if the application misstates or omits to state a material fact and/or for non-payment or underpayment of taxes and for certain other reasons.

Estimated Assessed Value & 421-a Eligibility
Based on our review of all applicable information outlined in the paragraphs above, it is our estimation that the Taxable Assessed Value of the residential units, upon completion of construction, will be approximately $1,891,864.70. Considering this estimate, we project that the average assessed value of each unit will not exceed $65,000.

In the event that the average assessed value will exceed $65,000, the project will be deemed ineligible for the 421-a tax exemption benefits.

Tax Liabilities
The real property tax liabilities will be divided based on get percentages of common interest for each condominium unit. As per Rules and Regulations set by the Department of Finance multiple residential Class A units would be categorized as a tax Class 2, with a tax rate of 12.612%. (i.e., $12.473 per $100 of assessed value, the final 2020/2021 tax rate [although it is unlikely that the tax rate will remain as it is currently]). The total assessed value and real estate tax liabilities will be approximately as follows:

CONCLUSION

Based solely on these representations, and if (i) the building is constructed substantially in accordance with the plans and specifications approved by the New York City Department of Buildings and comply with the requirements of NYC Dept. of Finance, the Regulations for ICAP Benefits and HPD regulations for the 421-a(16) exemption.

The total residential estimated assessed value of the property (i.e. the aggregate assessment of all residential units residential square footage being approximately 19,874 s/f) for the 2020/2021 tax year is estimated to be $173,383.14 Using the estimate assessed value for the 2020/2021 tax year and the estimated tax rate for 2020/2021 tax rate of 12.473 per $100 of assessed value based on tax class 2 then the estimated real estate tax for the residential portion is estimated to be $21,626.07. For the 2020/2021 tax year divided by 12 months then the approximate monthly residential tax will be $1802.17 per month.

Upon completion of construction and completion being on or before January 01, 2021 and assuming the tax rate remains the same as the 2020/2021 tax rate (i.e. 12.473 per $100 of assessed value based on the tax class 2 assessment for the 2021/2022 tax year) the

estimated real estate assessment without 421-a exemption is estimated to be $1,772,675.30 for residential portion of the building and the estimated real estate tax for the 2021/2022 tax year is $221,105.79 plus equalization increase. Estimated assessment with 421-a exemption is to be $196,959.16. Estimated tax with 421-a exemption is to be $24,566. Please see schedule. You are advised that the projection is a good faith estimate as it is unlikely that the post-construction assessed value or tax rate will remain constant. Thus, the actual assessment and real estate tax for each residential unit may be more or less then the residential units proportionate share of the total assessment and tax amount shown.

As the anticipated first year of condominium operation, which is expected to commence on January 1, 2021, will include a portion of the 2020/2021 tax year and the 2021/2022 tax year, the estimated first year taxes for the residential portion of the condominium will be partially based on the pre-construction residential assessed value of the building, which is currently $196,959 and the estimated post-construction assessed value of the building, which is projected to be $1,772,675.50. As the projected commencement of the condominium operation is January 1, 2021, it anticipated that the building will be taxed on the pre-construction assessed value for (6) six months which together, encompass the first full year of condominium operation. Accordingly, the projected taxes for the residential units during the first full year of condominium operation can be illustrated as follows: and the first year post construction being the 2021/2022 tax year with and without 421-a(16) tax exemption. See schedule:

Tax Year	**No. of**	**Assessed**	**Tax Rate**	**Total**
	Month			
2020/2021	**6**	**$98A79.5**	**12.473**	**$12,283.248**
Total				**$12,283.348**

To be eligible for 421-a benefits construction must be completed by December 31, 2026. 421-a tax exemption benefits are not available if the project receives exemption benefits under any other law, except under the ICAP program. These units will not receive any other exemption and thus remain eligible for 421-a tax benefits; ICAP benefits do not affect 421-a eligibility.

The total non-residential area assessed value of the property (i.e. the aggregate assessment of all community facility retail units plus parking) following completion of construction is estimated to be approximately $1,777,922.10. Assuming completion to be on or before June 22, 2021, and assuming the tax rate remains the same as the current rate tax class (4) for the 2020/2021 tax year (i.e., 10.694% per $100 of assessed value), during the 15 year exemption period and upon completion of construction and using the prorated pre-construction assessed value of the property of $182,160 for 2019/2020 tax year: the base assessment representing 43.58% of nonresidential portion, will then equal approximately $88,493.32 multiply by 115%=$101,767.32 will be the estimated new base assessment. Therefore the estimate real estate taxes with the ICAP exemption will be $10,882.997. If for any reason the ICAP are not granted then upon completion of the construction real estate assessment is estimated to be $1,777,922.10 and the estimated real estate taxes is estimated to be $190,130.997 (i.e., tax class (4) @ 10.694% per $100 tax year 2020/2021 per 100% of assesses value.) Upon completion of the 15 year tax exemption the estimated real estate tax will be $190,130.997 plus equalization increases.

Please note that the ICAP Abatement will only become effective after the Certificate of Occupancy is issued and will not be eligible for the 2020/2021 tax year. This program provides abatements, if obtained, for property taxes for periods of up to 25 years.

2021/2022 tax year estimate

UNIT	S/F	ASSESSED VALUATION W/O VALUATION	ANNUAL TAX W/O ICAP	ICAP AV	ICAP ANNUAL	
1	4615	450,970.17	$48,266.75	84,583.37	$9,045.4	CELLAR
2	6288	614,452.94	$65,709.60	115,246.68	$12,324.48	BASEME
3	1159	113,255.56	$12,111.55	21,242.191	$2271.64	1ST FL A
4	1093	106,806.15	$11,421.85	20,032.541	$2142.28	1ST FL B
5	2038	119,149.91	$21,297.10	37,352.534	$3994.48	1ST FL C
6	3000	293,155.04	$31,350	54,984.103	$5880	1ST FL D

Parking	3145	161,749.57	$17,297.50	14,990.321	$1603.065	

The estimate is based on the gross amount of zoning square footage in the building, and income approach, however the actual taxes will be prorated to the percent of common interest and the percent each unit occupies. You are advised that this projection is an estimate as it is unlikely that the post-construction assessed value or tax for each residential and or non-residential unit's proportionate share of the total assessment and tax amount shown.

Highpoint Incentive Inc. has been expediting real estate tax exemptions offered by NYC Dept. of Finance over the last 20 years. Highpoint Incentive Inc. specialized in expediting 421-a residential exemption and ICIP/ICAP non-residential Industrial Exemption. Highpoint Incentive Inc. has been called upon to offer opinions projecting real estate tax exemption value.

Although the aforesaid estimate of the Actual Assessed Valuation is a good-faith estimate, it is not possible to estimate the same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on the interpretation of the administrative code and the applicable rules and regulations of the City of New York. Though we believe our opinions are well-founded they are not intended, and should not be construed as warranties or guarantees or representations as to future assessed valuations of the property under discussion and we accept no responsibility or liability in the event that the figures or projections set forth herein and incorrect or inaccurate. In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than estimated above, or if the administrative code and the applicable rules and regulations of the City of New York are changed in the Future, or if the facts as represented prove to be untrue.

Sincerely,

Highpoint Incentive Inc
Yehuda Moseson

XXIV. RESERVE FUND

The Condominium budget includes as a reserve fund line item of $15,006 to be collected out of the maintenance charges paid by the Unit Owners. The reserve fund is to be used for replacement of the Common Elements. The reserve fund may be used only for capital expenditures. This amount is adequate to finance needed capital expenditures such as renewal or replacement of building components or systems or to remedy major building defects. See By-Laws Article VI, section 9. See also Footnote 13 to Schedule B.

No representation is made that the reserve fund will be adequate for future replacements of Common Elements. It is not anticipated that there will be the need for replacement of capital items in the first five years. In the unlikely event additional funds are required over and above the reserve fund, it may be necessary to increase the maintenance charges or Common Charges payable by the Unit Owners or to collect a Special Assessment from each Unit Owner.

During the period Sponsor is in control of the Board of Managers, the reserve fund will not be used to reduce the estimated Common Charges.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of the reserve fund.

XXV. WORKING CAPITAL FUND

At closing the Sponsor will collect an amount equal to two (2) months Common Charges from each Purchaser to be paid to the Condominium as initial working capital. While Sponsor is in control of the Board of Managers of the Condominium the working capital funds will not be used to reduce the Common Charges. The working capital fund may be utilized to reimburse Sponsor for prepaid expenses of the Condominium. The Sponsor does not foresee any substantial credit to the Sponsor. If any portion of the working capital funds are used during this period to pay for prepaid expenses, such amounts will be repaid to such fund out of future Common Charges collected. At such time as the Sponsor closes title to the last Residential Unit, the working capital fund will be turned over to the Board. The adjustments for prepaid expenses between the Sponsor and the Board of Managers may be deducted only from the working capital fund. There will be a minimum working capital fund regardless of any adjustment set forth herein of $5,000.

In the event the Building requires replacement of Building components and systems in an amount exceeding funds available in the Reserve Fund and/or working capital fund, the Board may implement a Special Assessment and/or engage a commercial lender to obtain funds to cover such expenses.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of such funds.

XXVI. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Sponsor has received a proposed management agreement (the "Agreement") from One Portfolio Realty, Inc.,3808 Union Street, 8B, Flushing, New York 11354 (hereinafter "OPR") to manage the Condominium for an initial term of one (1) year at an annual fee of $24,000 for the first year of Condominium operation. Upon the expiration of the initial term, the Agreement will be extended on an annual basis as same may be terminated by either party without cause on sixty (60) days written notice.

OPR ,will have normal management responsibility, subject to the directives of the Board of Managers, including engaging personnel; performing bookkeeping services; involvement in collection of assessments; review of contracts to be entered into on behalf of the Condominium (subject to approval of the Board of Managers); causing maintenance and repair of the Property, but, unless provided for in the budget for the Condominium, OPR, Inc., shall not obligate the Condominium for any single item of repair, replacement, refurnishing or refurbishing in excess of $2,000 without the prior approval of the Board of Managers; maintaining the books and records of the Condominium; assistance in the preparation of annual budgets; attendance at monthly meetings of the Board of Managers; maintenance of bank accounts for the deposit of funds collected from Residential Owners; routine visual inspections of the property and presentation of recommendations to the Board of Managers. OPR, may charge additional fees for matters beyond the scope of the Agreement, such as with respect to extraordinary or repeated requests for inspection of the Condominium records and the like. The Board shall be required to reimburse OPR, for expenses incurred in connection with its regular duties. The Management agreement may not be assigned.

OPR, shall not be liable to the Condominium for any loss or damage not caused by the OPR, negligence or willful misconduct; the Condominium will indemnify and save harmless OPR from any liability for damages, cost and expenses for injury to any persons or property in, about and in connection with the Condominium, from any cause whatsoever arising from the acts of OPR, within the scope of its duties under this Agreement, unless such injury shall be caused by OPR, negligence or willful misconduct; the Condominium will also indemnify and save One Portfolio Realty, Inc., from any liability for damages, penalties, costs and expenses, statutory or otherwise, for all acts performed by One Portfolio Realty, Inc., pursuant to any other written instructions of the Condominium except for those arising from OPR, negligence or willful misconduct.

Principals of the Sponsor are not affiliated with One Portfolio Realty, Inc.

XXVII. IDENTITY OF PARTIES

Sponsor/Selling Agent

The Sponsor is 14615 Northern Blvd, LLC, a New York limited liability company with an address at 3808 Union Street, 8B, Flushing, New York 11354. The corporation was formed on September 5, 2017. The Sponsor entity has not had any prior public offerings.

The principals of the Sponsor are Yong Chen, whose business address is 3808 Union Street, 8B, Flushing, New York 11354 and Weitao Shi, whose business address is also 3808 Union Street, 8B, Flushing, New York 11354.

Mr. Chen has been actively involved in the development, sale and management of numerous residential real estate projects, both as a real estate broker and investor, in the New York Metropolitan area for four (4) years.

Yong Chen, received an ECB violation for renting the basement at the property known as 100-26 Martense Avenue, Corona NY 11368, and entered into a payment plan with the Department of Buildings to satisfy said violation. The penalty was that Mr. Chen would have to pay the sum of $66,671, of which Mr. Chen has paid $46,278.98 to date. Mr. Chen expects to pay off the remaining balance of $20,392.02 by the end of December 2020. There will be nothing to file, as once the total fine is paid the matter will be closed administratively.

Mr. Shi is a real estate investor and has been investing in residential real estate projects for the past five (5) years.

The Sponsor, Sponsor's Principals, and affiliates have not been involved in any prior public offerings in the past five (5) years nor does its own ten (10%) percent or more of any unsold units in any other condominium, home owner's association or cooperative in the State of New York.

Neither the Sponsor, nor the Principal of the Sponsor, nor any entities in which principals of the Sponsor are Principals, have ever had any prior convictions, felony convictions, bankruptcies, judgments and/or injunctions placed against them.

Managing Agent

The Managing Agent is One Portfolio Realty, Inc., 38-08 Union Street, 8B, Flushing, New York 11354 ("OPR"). Principals of the Sponsor are not affiliated with OPR or affiliated with the Principals of OPR. OPR Principals have been involved in the New York real estate industry for 20 years as selling agents, then brokers and subsequently formed OPR. OPR currently manages the following three (3) residential condominiums in the New York Metro area:

42-39 Judge Street, Elmhurst NY 11373
81-05 Queens Blvd., Elmhurst, NY 11373
84-05 Queens Blvd., Flushing, NY 11373

Neither OPR nor any principals thereof, nor any entities of the Principals thereof, have ever had any prior convictions, felony convictions, bankruptcies, judgments and/or injunctions placed against them.

Attorneys

Moritt Hock & Hamroff LLP, 1407 Broadway, 39th Floor, New York, New York 10018, counsel to the Sponsor, have been selected by the Sponsor to represent the Condominium in connection with all legal matters incident to the operation and

management of the Condominium. No legal fee will be charged for such representation except for work actually performed after the formation of the Condominium. The Condominium can, at any time, choose to select different attorneys to represent it.

All legal matters in connection with the establishment of the Condominium, the tax opinion of counsel contained herein and the preparation of this Offering Plan have been passed upon for the Sponsor by Moritt Hock & Hamroff LLP. The individual attorney in said firm responsible for said work is Anthony J. Ficara, Esq.

Moritt Hock & Hamroff LLP will also represent the Sponsor in connection with the individual Unit closings and will also act as the Escrow Agent as described in Section XI of the Offering Plan.

Moseson & Associates Corp., 769 Empire Avenue, Far Rockaway, N.Y. 11691, have been retained by Sponsor to prepare the real estate tax opinion of Counsel contained herein.

Neither Moritt Hock & Hamroff LLP nor Moseson & Associates Corp. have any financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for fees for services rendered in connection with the Condominium.

Insurance

The estimated insurance rates have been passed upon by Westchester Specialty Insurance Services, Inc., 3 Country View Road, Malvern, Pennsylvania 19355.

Engineer

The engineer who prepared the report in Part II and who executed the Certification in Part II is Fran Huang, PE of LS Engineering, 1350 Avenue of The Americas, 2nd Fl., New York, NY 10019. The engineer has no financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium. The engineer has had prior experience in the preparation of plans and specifications for other condominiums and home owner associations in the Metro area.

XXVIII. REPORTS TO RESIDENTIAL UNIT OWNERS

It is the obligation of the Board of Managers of the Condominium to give all Residential Unit Owners annually:

(i) a financial statement of the Condominium prepared by a certified public accountant or public accountant by a specific date; such statement shall be certified while the Sponsor retains a majority of the Members of the Board of Managers and such statement shall be provided no later than four (4) months after the close of the fiscal year;

(ii) prior notice of the annual Residential Unit Owners' meeting; and

(iii) a copy of the proposed annual budget of the Condominium within thirty (30) days of the date set for adoption by the Board of Managers. While Sponsor is in control of the Board of Managers such budget will be certified in accordance with the regulations of the Department of Law.

XXIX. DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection without charge and copying at a reasonable charge at Sponsor's office for six years from the date of first closing. The Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the closing of the first Residential Unit.

XXX. GENERAL

Pending Litigation

As of the date of this Offering Plan, there is no litigation or administrative proceedings pending against the Condominium or the Sponsor or any other party which would affect their ability to perform their obligations relating to this offering, or which would in any way affect this offering.

Prior Offerings

This property has not been the subject of any prior public offerings. No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Residential Units being offered for sale in the Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Residential Units, prior to acceptance of the Plan by the Department of Law. The property forming the Condominium is vacant land and therefore, there are no residential or commercial tenants occupying the premises.

Non-Discrimination

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

Amendment of Plan

The Plan may be amended at any time and from time to time provided that, if the amendment is a material and material modification of the Plan which adversely affects Purchasers, then anyone who has theretofore executed a Purchase Agreement shall be given not less than thirty (30) days after a copy of the duly filed amendment is mailed or otherwise delivered to them by written notice to the Sponsor to cancel the Purchase Agreement and to obtain a refund, in full, of the down payment made therewith with interest, if any. No person has been authorized to make any representation which is not expressly contained herein. This Plan may not be changed or modified orally.

Other Circumstances

The Sponsor has no knowledge of any other circumstances that may affect the use or enjoyment of the Building and its appurtenances, not disclosed elsewhere in the Plan.

XXXI. SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the Description of Property set forth in Part II of the Plan. Sponsor has no knowledge of any material defects or need for major repairs except as set forth in the Description of Property Report set forth in Part II of the Plan.

Date of Offering Plan: 2020
New York, New York

14615 Northern Blvd, LLC
Sponsor

O F F E R I N G S T A T E M E N T

146-17 NORTHERN BOULEVARD CONDOMINIUM

146-17 Northern Boulevard, Flushing, New York 11354

PART II

RESIDENTIAL PURCHASE AGREEMENT

Residential Unit No. _____ **Date** _____

Parking Space Unit No. _____ **Storage Bin No.** _____

Anticipated Closing Date: _____

Seller: 14615 NORTHERN BLVD, LLC

Address: 3808 Union Street, 8B Flushing, New York 11354

Purchaser(s): _____

Home Address: _____

Residential Telephone Number: _____

Business Telephone Number(s): _____

Social Security Number(s): _____

Purchaser's Attorney: _____

Attorney's Address: _____

Attorney's Phone/Fax Numbers: Phone:_____ Fax _____

Seller and Purchaser agree as follows:

1) **PURCHASE PRICE:**

Residential Unit	$_____
Builder upgrades & options ("Extras")	$_____
	TOTAL $_____

PAYABLE AS FOLLOWS:

On the signing of this Purchase Agreement, 10% of the Purchase Price plus Extras, the receipt whereof is hereby acknowledged (the "Downpayment")	$_____
Purchaser's certified or bank cashier's check (drawn on a New York Bank payable directly to the order of Seller or Seller 's designee on the Closing of Title	$_____
	TOTAL $_____

SCHEDULE D

Any payment made by check is accepted subject to collection. If any check tendered is not honored, Purchaser shall provide a certified check or bank cashier's check payable directly to the payee on the dishonored check within seventy-two (72) hours after demand for replacement therefore.

Notwithstanding the foregoing, if for any reason whatsoever the check given by Purchaser as the down payment hereunder is dishonored, Seller shall have the right to cancel this Purchase Agreement. Seller's election to cancel shall not be deemed a waiver by Seller of its right to pursue other remedies.

THE PAYMENT DUE AT CLOSING IN ACCORDANCE WITH THIS PURCHASE AGREEMENT ON ACCOUNT OF THE PURCHASE PRICE MUST BE MADE BY PURCHASER'S PERSONAL CERTIFIED CHECK OR OFFICIAL TELLERS CHECK ON A NEW YORK CLEARINGHOUSE BANK PAYABLE DIRECTLY TO SELLER OR SELLER'S DESIGNEE. IF PAYMENT SHALL BE MADE TO SELLER'S DESIGNEE, SELLER SHALL GIVE PURCHASER PRIOR INSTRUCTIONS. UNCERTIFIED CHECKS OF FUNDING COMPANIES, ATTORNEY'S ESCROW CHECKS AND CHECKS PAYABLE TO PURCHASER OR ANOTHER PARTY AND ENDORSED TO SELLER WILL NOT BE ACCEPTED AND TENDER OF SAME WILL NOT CONSTITUTE COMPLIANCE BY PURCHASER OF THEIR OBLIGATIONS HEREUNDER.

Title to all items of personal property shall be delivered free and clear of all liens and encumbrances, except the lien of the mortgage applied for by Purchasers herein, if any.

2) **DESCRIPTION OF UNIT** - Seller agrees, at its own cost and expense, to erect and complete, and Purchaser shall buy from Seller, the condominium unit(s) known as Residential Unit No. _____ (the "Residential Unit") and Parking Space Unit No. _____ (the "Parking Space Unit") *(cross out if inapplicable),* together with a combined _____ percent undivided interest in the common elements of the condominium (the "Common Elements") known as 146-17 Northern Boulevard Condominium (the "Condominium"), located on 146-17 Northern Boulevard Flushing, New York,11354 and as described in the Declaration of Condominium to be recorded in the New York County Register's Office, Queens County, to be built by Seller on property comprising the Condominium Map (the "Property") filed or to be filed in the New York County Register's Office, Queens County. The Residential Unit and Parking Space Unit, as applicable, shall hereinafter be collectively referred to as the "Unit". The Unit shall be constructed in accordance with the requirements as to materials and workmanship of the Building Department of the City of New York, which, when completed, will be in substantial accordance with the plans as filed or to be filed with the Building Department of the City of New York.

The Unit may vary from any models displayed to Purchaser, and Purchaser should not rely on any model depiction of the units in the Condominium. All dimensions are approximate and may vary from the floor plans of the Condominium.

The Unit shall not include any of the following if displayed in any unit or model unit: decorative fixtures, furniture, furnishings, paint, wallpaper, carpeting, shelves, wall

and window treatments, built-ins, burglar alarm systems, site lighting, special landscaping installed at any model units, washer/dryer, central vacuum systems, patios, decks, highhat lighting, additional fixtures and switches added for decorative purposes, pull down staircases and skylights and other optional fixtures or features exhibited in any model units and/or any sales office excepting those specifically set forth as may be attached to this Purchase Agreement, or above. Purchaser acknowledges that the above features, as contained in any model unit and/or sales office are for display purposes only and are not included in this sale unless specifically provided for in this Purchase Agreement.

All improvements containing natural materials are subject to fade. Seller shall not be responsible to change, replace or remove any improvements in the event they fade.

3) **OFFERING PLAN** - Seller has exhibited and delivered to the Purchaser, and Purchaser acknowledges having received, read and understood, the Offering Plan for condominium ownership of the Property and all amendments thereto filed to date, all of which are incorporated by reference and made a part of this Purchase Agreement, with the same force and effect as if fully set forth in this Purchase Agreement. Purchaser agrees to be bound by the Offering Plan, including all amendments thereto now or hereafter filed by Seller (collectively the "Plan"). Seller may freely amend the Plan in any respect from time to time, without Purchaser's approval or consent. Any conflict between the Plan and this Purchase Agreement shall be resolved according to the terms of the Plan. Purchaser acknowledges having received and read the Plan at least three (3) business days prior to signing this Purchase Agreement and having had full opportunity to examine all papers and documents and investigate all matters set forth in the Plan. Sponsor will offer rescission to any Purchaser in contract, if any amendments which the Sponsor submits to the DOL disclose material changes.

Purchaser shall deliver all documents to Seller and perform all acts required by Seller to carry out the provisions of the Plan, establish the Condominium and conform to all applicable laws and regulations. This Paragraph shall survive Closing and delivery of the deed.

4) **GOVERNMENTAL REQUIREMENTS** – If after the date of this Purchase Agreement any law or governmental authority requires any substitutions, changes or additions in any part of the construction of the Unit, the materials used in construction, the manner of construction or any other aspect of development, then the actual cost of such substitution, change or addition shall be added to the price of the Unit and shall be payable by Purchaser to Seller at Closing (defined below), provided, however, that if the amount of such additional cost exceeds $1,000, then Purchaser may cancel this Purchase Agreement and receive a full refund of all payments made to Seller on account of the purchase price, whereupon neither party shall have any further liability of obligation to the other in connection with this Purchase Agreement or transaction. However, such right to cancel this Purchase Agreement shall automatically terminate if Purchaser fails to give written notice of cancellation to Seller within ten (10) days after Seller informs Purchaser of the amount of the additional expense.

5) **MORTGAGE FINANCING** - This Purchase Agreement is not conditioned upon Purchaser obtaining mortgage financing. In the event Purchaser is unable to obtain a mortgage, this Purchase Agreement shall remain in effect and Purchaser shall have an ongoing obligation to consummate the transaction. If a Purchaser does not consummate the transaction and close title to the Unit as a result of Purchaser's inability to obtain a mortgage, Purchaser will be in default under this Purchase Agreement and Seller may retain all monies as provided for in Paragraph 22 herein. Purchaser further understands and agrees that if he or she 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, the expiration or other termination of such commitment, nor any change in his financial status or condition shall release or relieve him of his obligations pursuant to this Purchase Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the closing beyond the expiration of the loan commitment.

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

Purchasers may be eligible to obtain mortgage financing through the Sponsor's Preferred Lenders based on the terms and conditions set forth in the Mortgage Contingency Rider ("Rider") attached to the Purchase Agreement as Exhibit D5, and addressed here in part:

> Purchaser's obligations are conditioned only on issuance of a Commitment. Once a Commitment is issued, Purchaser is bound under this Agreement even if the Commitment lapses or expires prior to the Closing, except as mentioned herein, the Preferred Lender fails or refuses to fund the loan or revokes the Commitment for any reason, including, but not limited to, a change in Purchaser's financial condition or employment, or Purchaser's inability or refusal to pay all required costs, fees and expenses to extend the Commitment up to the Closing.
>
> Purchaser shall (i) make prompt application to the Preferred Lender, for such mortgage loan within five (5) days after the fully executed copy of this Agreement is given to Purchaser or Purchaser's attorney in the manner set forth herein, (ii) furnish to the Preferred Lender accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (iii) pay all fees, points and charges required in connection with such application and loan, (iv) pursue such application with diligence, and (v) cooperate in good faith with the Preferred Lender. Purchaser shall accept a Commitment meeting the terms set forth herein and shall comply with all requirements of such

Commitment (or any other commitment accepted by Purchaser). IF PURCHASER FAILS TO COMPLY WITH THESE OBLIGATIONS AND REQUIREMENTS, PURCHASER SHALL BE DEEMED TO HAVE WAIVED PURCHASER'S RIGHT TO CANCEL THIS AGREEMENT AND TO RECEIVE A REFUND OF THE DEPOSIT BY REASON OF THE CONTINGENCY CONTAINED IN THIS AGREEMENT. Purchaser shall furnish Sponsor with a copy of the Commitment promptly after receipt thereof.

PURCHASER UNDERSTANDS THAT PURCHASER IS FREE TO SEEK FINANCING DIRECTLY FROM OTHER LENDERS, EITHER SOLELY OR PARALLEL WITH THE APPLICATION TO THE PREFERRED LENDER, BUT THE CONTINGENCY CONTAINED IN THE RIDER SHALL ONLY APPLY IF AN APPLICATION ON THE TERMS SPECIFIED IN THE RIDER IS MADE IN GOOD FAITH TO THE PREFERRED LENDER AND IS DILIGENTLY PURSUED. THEREFORE, REFUSAL BY ANY LENDER TO MAKE A COMMITMENT TO PURCHASER WILL NOT ENTITLE PURCHASER TO CANCEL THIS AGREEMENT OR RECEIVE A REFUND OF THE DEPOSIT. See EXHIBIT D5 in Part II of the Plan for the complete Mortgage Contingency Rider.

6) **CLOSING DATE; ADJOURNMENTS; CONSTRUCTION DELAYS BY SELLER** - The act of transferring ownership of the Unit in return for payment in full of the Purchase Price and all other sums due from Purchaser under this Purchase Agreement is known as the "Closing". The Anticipated Closing Date indicated on the first page of the Purchase Agreement is an approximate date and Seller cannot make any guarantees that such date will be the actual Closing Date. Seller shall have the right to adjourn or advance such Closing Date as provided herein. The Closing shall take place at such time and place and on such date as Seller shall designate by prior written notice ("Notice for Closing") delivered in accordance with Paragraph 30 herein, which shall be given no less than thirty (30) days before the date set for Closing. Purchaser may waive the thirty (30) day notice period by execution and delivery of a waiver in the form set forth as Schedule D-2 to the Purchase Agreement in the Plan.

Should Seller be unable to convey title to Purchaser in accordance with the Notice for Closing, Seller shall have the right, from time to time, to adjourn the date and time for Closing on written notice to Purchaser. In such event, Seller shall, by a new Notice for Closing, fix a new date and time for Closing, which shall be no less than ten (10) days before the new scheduled date and time for Closing.

If the Closing takes place at the request of Purchaser at any location other than the office of Seller's attorney, Purchaser shall pay to Seller's attorney a travel fee in the sum of $250. The Closing may not take place in any other location without Seller's prior written consent.

In the event the Closing is adjourned with Seller's consent, at the request of Purchaser or Purchaser's attorney within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall also pay Seller's attorney an adjournment fee in the sum of $500.

In the event that the closing of title to the first Residential Unit in the Condominium has not occurred within twelve (12) months of the anticipated date of first closing set forth in the Offering Plan, as same may be amended, Purchasers will be afforded a right of recission.

If Purchaser is not in default under this Purchase Agreement and the Closing has not taken place within twelve (12) months after the Anticipated Closing Date set forth on the first page of this Purchase Agreement, either Seller or Purchaser may cancel this Purchase Agreement by forwarding written notice of cancellation to the other no later than ten (10) days after expiration of such twelve (12) month period whereupon Seller shall refund to Purchaser, subject to the escrow provisions as disclosed in Section XII of the Plan, all payments, other than Funds used towards upgrades, options or extras, made by Purchaser to Seller on account of the Purchase Price and neither party shall thereafter have any further liability or obligation to the other in connection with this Purchase Agreement or transaction. Purchaser shall be obligated to notify Seller in writing of its intent to exercise said option no later than ten (10) days after the twelve (12) month period. Failure to so notify Seller shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement. In the event Seller shall be unable to convey title to the Residential Unit within twenty-four (24) months of the proposed date of delivery through no fault of the Purchaser, the Purchase Agreement shall be deemed null and void and Seller shall return all monies being held in escrow within thirty (30) days thereafter.

7) **ADDITIONAL MONEY TO BE PAID BY PURCHASER AT CLOSING** - In addition to all other sums payable or reimbursable elsewhere under this Purchase Agreement, Purchaser shall at Closing pay, or reimburse to Seller if Seller has already made payment, or pay to any Lender, all applicable charges for:

(a) Any Lender's charges for inspections, appraisals, title examination and policy insuring the Lender's interest, Lender's attorneys' fees for preparation of all loan documents, all commitment fees, points, origination fees and other fees and charges (however characterized) imposed or exacted by the Lender or incurred by Seller or Purchaser in connection with Purchaser's mortgage loan;

(b) any mortgage recording taxes on Purchaser's mortgage;

(c) governmental charges which may be assessed on account of any mortgage loan;

(d) mortgage insurance, if required, on Purchaser's mortgage;

(e) New York State real estate transfer tax on the deed;

(f) New York City real estate transfer tax on the deed;

(g) Mansion Tax pursuant to Section 1402-a of the Tax Law of the State of New York, if applicable;

(h) all recording and filing charges payable on account of the transfer of title and recording of all documents in connection therewith including without limitation any mortgage, the deed, power of attorney, affidavit required pursuant to Section 339-ee of the New York State Real Property Law and any blanket mortgage release documents;

(i) a sum equal to the partial mortgage tax credit to which Purchaser may be

entitled under any applicable law by reason of mortgage taxes having been previously paid by Seller;

(j) an initial non-reimbursable capital contribution in an amount equal to two (2) months Common Charges, payable to the Condominium;

(k) a pro-rata portion of the Condominium's estimated first year insurance, based on the Unit's percentage of Common Interest;

(l) 421-a Reimbursement of $3,000; and

(m) $2,500 to Seller's attorney for the preparation of the closing documents.

Purchaser shall also apportion with Seller as of the end of the day prior to Closing, and pay to Seller at Closing, the apportioned amount due for taxes, condominium Common Charges, sewer use, water use, fuel oil (if any) and any other utility costs. Purchaser shall also pay the deposits required by the Lender to establish the estimated or escrow fund for future payments of taxes, condominium Common Charges, sewer use and insurance premiums (if applicable). In addition, in the event Seller's attorney prepares the New York City "ACRIS" transfer documents, Purchaser shall be required to pay Seller's attorney an additional fee of $250. In the event the title company prepares the ACRIS, Purchaser shall pay the applicable fee of the title company. If through no fault of Seller, Purchaser fails for any reason to close title on the date originally scheduled in Seller's Notice for Closing, or such later date (if applicable) to which Seller in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of the end of the day preceding (i) the date originally scheduled for Closing or (ii) Seller's adjourned closing date (as the case may be).

Purchaser shall pay to Seller at or prior to the date of the actual adjourned Closing, an amount equal to .0438% per diem (which equals an annual rate of 16%) of the Purchase Price for the Unit for each day beyond such originally scheduled or Seller adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Seller's carrying costs and other charges, which amount Purchaser acknowledges to be reasonable and proper.

Any errors or omissions in computing apportionments or any other sums payable under this Paragraph which are communicated to the other party within six (6) months after Closing shall be corrected and payment made to the proper party promptly after such communication. This Paragraph shall survive Closing and delivery of the deed.

8) **CONSTRUCTION LOAN MORTGAGE** - This Purchase Agreement is subject and subordinate without the necessity of Purchaser signing or delivering any documents or papers, to the lien of any existing or future construction loan mortgage and all payments or expenses already made or incurred or which may hereafter be made or incurred in connection with such construction loan mortgage. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the construction loan schedule of payments or accelerated thereunder by virtue of the construction lender's right to make advances before they become due in accordance with the schedule of payments. The Unit and its/their appurtenant percentage of Common Interest in the Common Elements (as such term is defined in

the Plan), shall be released from the lien of such construction loan mortgage upon Closing, except where such mortgage is converted to Purchaser's individual mortgage on the Unit. In such case, the Unit shall remain subject to the lien of such construction loan mortgage and Purchaser shall reimburse to Seller at Closing, in addition to all other sums to be reimbursed by Purchaser to Seller under this Purchase Agreement, an amount equal to the mortgage tax paid by Seller on such construction loan mortgage. In all other cases, any mortgage tax credit available under Real Property Law Section 339-ee shall inure exclusively to the benefit of Seller.

9) **DEED AND ENCUMBRANCES UPON OWNERSHIP** - The deed to be given by Seller to Purchaser at Closing shall be a Bargain and Sale with Covenant against Grantor's Acts deed, but subject, nevertheless, to the matters set forth in sub-paragraphs (a) through (f) below which need not be recited in the deed given at Closing but shall survive Closing, and Seller's covenant in the deed against encumbrances shall be deemed modified accordingly. The deed shall be duly executed and acknowledged by Seller in proper statutory form for recording (except for payment of the New York State and City transfer tax which is the obligation of Purchaser) so as to convey to Purchaser fee simple title to the Unit, free and clear of all liens and encumbrances, except as herein stated. The deed shall also contain the covenant required by subdivision 5 of Section 13 of the Lien Law. Purchaser shall accept such title and deed description of the Unit subject to the liens, encumbrances and other matters set forth in this Purchase Agreement, as Liberty Land Abstract. ("Liberty"), a title company authorized to do business in the State of New York, 42-40 Bell Blvd., Bayside, NY 11361, (718) 281-0505, is willing to approve and insure without additional premium. Purchaser may obtain title insurance from any title insurance company or abstract company, or Purchaser may decline to obtain any title insurance at all, however Seller recommends that Purchaser utilize Federal. 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 insurance company which insured Purchaser's title to the Unit before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss of damage not covered by such title insurance company. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would have been covered by the title insurance that was available to Purchaser at the time of closing of title.

Purchaser shall be responsible for payment to the title company of the entire premium for Purchaser's title insurance, and shall also pay the applicable New York State and City transfer tax and mansion tax, if applicable.

The sale and transfer of ownership of the Unit to Purchaser shall, even though not stated in the deed, be subject to:

(a) Ordinances, rules, regulations, requirements and approvals of applicable governmental authorities, provided not violated by the Unit to be constructed.

(b) Rights for installation, use and/or maintenance of easements and rights of way for utilities, sewer, cable television, drainage, scenic purposes, screening and planting which have already been granted or may be

granted after this Purchase Agreement is signed or after Closing, provided they do not prevent use of the Unit for their intended purposes.

(c) 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 for their intended purposes.

(d) Unpaid taxes and liens, provided the title insurance company shall insure against collection of same out of the Unit.

(e) The filed Condominium Map and all matters reflected thereon.

(f) The Declaration and By-Laws of the Condominium and any amendments or supplements thereto.

Purchaser shall deliver to Seller's attorney at least ten (10) days prior to Closing, a written notice setting forth each objection to title, if any (other than those specifically set forth herein subject to which the Property are being sold), and a copy of Purchaser's title report. Seller shall have the right to a reasonable adjournment of Closing, not to exceed sixty (60) days, for the purpose of curing any title defect; however, no such action taken by Seller shall be deemed an admission by Seller that such defect is one that would entitle Purchaser to cancel this Purchase Agreement. However, if such defect in title existed at least ten (10) days prior to the closing of title and Purchaser failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the closing of title, then 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 at the request of Purchaser.

10) **PERSONAL PROPERTY INCLUDED IN SALE** - All articles of personal property, fixtures and equipment for the Unit which are included in this sale will be delivered free and clear of all liens and encumbrances, except as stated in Paragraph 9 herein, if applicable.

11) **POWER OF ATTORNEY** - At closing, Purchaser shall execute, acknowledge and deliver to Seller in recordable form, a power of attorney in the form set forth as Schedule E, as same may be amended from time to time to comply with applicable law, to the Plan (the "Power of Attorney"), in favor of the Board of Managers of the Condominium relative to leasing and purchasing of Units in the Condominium under certain circumstances and to foreclose upon Units in the Condominium for which the payment of Common Charges is delinquent, and in favor of Seller relative to amending the Condominium documents to the extent provided for in the Plan. In the event the form Power of Attorney set forth in the Plan is deemed to be insufficient, in Seller's sole discretion, due to statutory changes to the New York State short form power of attorney, Purchaser shall execute an amended power of attorney to effectuate the powers granted in the Power of Attorney set forth in the Plan. This paragraph shall survive delivery of the deed.

12) **ENCUMBRANCES/LIENS EXISTING AT CLOSING** - The existence of anything affecting the sale at Closing, including unpaid taxes or liens of any kind, shall not constitute an objection to title provided Certified, or another title or abstract company selected by Purchaser, is willing to insure Purchaser's title clear of the matter or is willing to insure against enforcement or collection out of the Unit upon Seller's doing whatever acts as may be required by said company and/or the depositing of money. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the Unit, not provided for in this Purchase Agreement, out of the monies to be paid by the Purchaser at the time of Closing.

13) **EXTRA WORK AND EXTRA ITEMS ORDERED BY PURCHASER** - Any work or items ordered from Seller by Purchaser which are not included in the plans or standard model of the Unit shall, except as may otherwise be provided in this Purchase Agreement or in a writing signed by Seller, be paid for in full by Purchaser at the time they are ordered. The failure of Seller to perform or supply and install such work or items shall not entitle Purchaser to cancel this Purchase Agreement even if Purchaser has already paid for such work or items. Purchaser's only right, in the event of Seller's failure to perform such extra work or supply and install such extra items, is to receive a refund or credit at Closing equal to the total payments made to Seller for such extra work or extra items. All extras must be ordered prior to commencement of construction and must not delay construction. In the event Purchaser orders upgraded or optional items or finishes other than the standard provided by Seller, Seller or Seller's contractors shall not be responsible or liable for any defects in quality of materials or workmanship in installation. Failure to make any payments due in accordance with the payment schedule of Seller, Seller's contractors or sub-contractors, as applicable, shall constitute a breach in accordance with Paragraph 22 herein. As noted as a Special Risk in the Plan, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid for Extras. Seller shall have no responsibility for any work, fixtures, appliances, equipment or materials not ordered directly from Seller by Purchaser. For the purposes of this provision, any orders which Purchaser places directly with Seller's contractors or suppliers shall not be deemed to have been ordered directly from Seller.

14) **OPTIONS AND COLOR SELECTIONS** - Any choices given by Seller to Purchaser in colors, products, materials, design, features and similar matters shall be made by Purchaser in writing at Seller's office or model site, within ten (10) days after notification to Purchaser to make such choices. If there is anything as to which Purchaser has a choice, and Purchaser fails to inform Seller of Purchaser's choice within such ten (10) day time period, then Seller may make the choice on Purchaser's behalf and Purchaser shall accept such choice so made by Seller as if originally made by Purchaser. No claim or objection to Closing shall be made by Purchaser because of any choice made by Seller in any case where Purchaser failed to give Seller timely notice of Purchaser's choice.

15) **NO INSPECTIONS DURING CONSTRUCTION** - Purchaser acknowledges that unsupervised visits to the Property (the "Construction Site") present a dangerous circumstance and could incur liability to Seller. **Unless specifically agreed to by Seller in writing, Purchaser shall not visit the Unit or any other portion of the Construction Site, and shall only have the right to visit the Seller's sales office**

(the "Sales Office"). Any unauthorized visits to the Construction Site by Purchaser are subject to a charge by Seller of $500 per visit, which Purchaser agrees to pay Seller within ten (10) days of billing thereof. Purchaser hereby releases and indemnifies, defends and holds Seller harmless for all claims and liabilities incurred by Seller resulting from the presence of Purchaser or Purchaser's family members or invitees on the Property prior to Closing. Purchaser further agrees to execute the Express Assumption of Risk Form, in the form set forth as Schedule D-3 to the Plan.

16) **PURCHASERS' INTERFERENCE** - Purchaser acknowledges that it may not interfere with Seller's ability to construct the Unit or other unit(s) or facilities, including interference with work performed on site by Seller's staff in connection with the construction of the Unit or any other units, attempts to hire any of Seller's staff or contractors, and/or attempts to bring contractors, materialman, subcontractors or workers onto the site for work on the Unit prior to Closing, unless otherwise agreed to in writing by Seller.

17) **PURCHASER MAY NOT TAKE POSSESSION OF THE UNIT PRIOR TO CLOSING** - Neither Purchaser nor anyone acting on Purchaser's behalf may enter or take possession of any part of the Unit nor have any work performed or materials supplied or installed at the Unit prior to Closing without the prior written consent of Seller.

Purchaser acknowledges and agrees that Seller will accept no liability whatsoever for any property belonging to the Purchaser, their agents, employees, family, or belonging to any party other than Seller which is placed on the Property and/or in the Unit prior to Closing. No act of the Seller, whatever its nature, shall constitute a waiver of this Paragraph.

18) **CHANGES BY SELLER** - In building the Unit and performing any other work on the Property, Seller reserves the right to: (a) make changes or substitutions of materials or construction from those shown in the model units or building plans, provided any such changes or substitutions are of Equal or Better quality and in accordance with 13 N.Y.C.R.R. § 20.3(k); (b) determine the exterior color and design of the Building; (c) change the location and type of the Units to be constructed in the Condominium; (d) fix the location and setbacks of the Building; (e) determine whether existing trees, shrubs and other plant life on the Property are to be moved or removed, (f) add or remove retaining walls on the Property where required by grade conditions; (g) determine the location of electric, gas and water meters, electric transformers, air conditioning compressors, mailboxes; (h) change appliances as long as they are equal to or better than originally offered; (i) change the location of kitchen and bathroom cabinets, counters and drawers; (j) make changes to the Unit, which result in variations of up to five (5%) percent of the Unit square footage listed in Schedule A to the Offering Plan; and (k) make any other changes required by the City of New York. All of the changes listed herein must be made in accordance with 13 N.Y.C.R.R. § 20.3(k) et seq. To the extent that Seller makes "extraordinary changes," Sponsor must first file an amendment with the DOL disclosing all material changes.

All proposed changes must be disclosed in a submitted amendment to the DOL, and the Seller must offer rescission to all Purchasers if any proposed amendment discloses material and adverse changes.

19) **COMPLETION OF CONSTRUCTION; PURCHASER'S INSPECTION** - Purchaser shall accept title (without abatement in or credit against the Purchase Price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit or the building in which it is located, or (b) other units in the Condominium, or (c) the landscaped areas of the Property, or (d) parking spaces or driveway or garage, or (e) other portions of the Common Areas have not been completed. Purchaser will inspect the Unit with a representative of the Seller during normal business hours approximately three (3) days prior to Closing and will sign and deliver to Seller on or before Closing, a Pre-Title Inspection Statement supplied by Seller, acknowledging the condition of the Unit. Receipt of the executed Pre-Title Inspection Statement shall be a condition precedent to closing. Purchaser agrees to accept the Pre-Title Inspection Statement wherein the Seller shall agree to complete all unfinished items within six (6) months from the date of Closing, weather and other circumstances permitting. Any such incomplete items shall not constitute an objection to closing provided Seller executes and delivers to Purchaser, a letter agreement in accordance with the foregoing. Purchaser shall allow Seller, its agents, servants and/or employees the right to enter the Unit and shall provide reasonable access thereto subsequent to Closing to complete any incomplete items.

In the event Seller is required to make any repair or complete any item of work to be performed by Seller after Closing, the limit of Seller's liability shall be to make said repair and/or to complete such item. This Paragraph shall survive Closing and delivery of the deed.

20) **CERTIFICATE OF OCCUPANCY** - At Closing, Seller shall deliver to Purchaser a temporary or permanent Certificate of Occupancy for the Unit (or building in which it is located) and, if available, a New York Board of Fire Underwriter's Certificate for the Unit.

21) **UNIT PART OF DEVELOPMENT** - Purchaser acknowledges that they may be living in an active construction site after Closing on the Unit. During the period of construction, there may be dirt and debris and construction material on the Property, construction vehicular traffic, construction noises, unfinished areas of the Condominium and other inconveniences, which are normal in a community undergoing construction. Purchaser further acknowledges that other units and infrastructure are presently being constructed at the Property and that Seller anticipates that such construction shall continue until the Condominium project is completed in accordance with the Plan. Accordingly, Purchaser agrees that such continuing construction shall not be deemed a nuisance nor an interference with Purchaser's quiet enjoyment of the Unit after Closing. This Paragraph shall survive Closing and the delivery of the deed.

22) **PURCHASER'S DEFAULT** - If Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in Seller's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under this Purchase Agreement, Seller may send Purchaser a written notice of default giving Purchaser thirty (30) days from the

date of such notice to cure any such default. Upon Purchaser's failure to cure such default within such thirty (30) day period, this Purchase Agreement shall, at Seller's option, be deemed canceled and Seller shall have the right to retain as and for liquidated damages, all sums paid by Purchaser to Seller on account of the Purchase Price plus all additional sums paid and/or payable by Purchaser for all Extras ordered by Purchaser, together with all interest credited thereon, if any, which total amount Purchaser acknowledges to be fair and reasonable.

The notice of default shall be deemed notice to the Purchaser by the Escrow Agent of the Escrow Agent's intent to release the funds being held in escrow on behalf of the Purchaser pursuant to the dispute resolution provisions of the Attorney General's escrow regulations as described in Section X of the Offering Plan.

TIME IS OF THE ESSENCE FOR PURCHASER TO CURE SUCH DEFAULT WITHIN SUCH THIRTY (30) DAY PERIOD.

Upon cancellation of this Purchase Agreement for Purchaser's failure to timely cure any such default, Seller shall be released and discharged of all further liability and obligations to Purchaser under this Purchase Agreement. Thereafter the Unit may be sold or disposed of as though this Purchase Agreement had never existed and without any accounting to Purchaser for the proceeds of any subsequent sale. The foregoing remedy shall be in addition to any and all other remedies available to Seller under this Purchase Agreement or at law for any default by Purchaser under this Purchase Agreement.

23) **SELLER'S RIGHT TO CANCEL** - Seller may cancel this Purchase Agreement by forwarding a full refund of the Downpayment to Purchaser together with written notice of cancellation in the event of the occurrence of any of the following:

(a) any governmental authority imposes a ban on the construction or completion of residential dwellings or imposes restrictions on the manufacture, sale, distribution and/or use of materials from Seller's regular suppliers or from using same in the construction and/or completion of the Unit; or

(b) Seller is unable to obtain materials from its usual sources due to labor troubles, lockouts, war, military operations and requirements, civil unrest, act of God or national emergencies; or

(c) the installation of public utilities is restricted or curtailed; or

(d) should zoning and/or building restrictions and regulations, imposed by any governmental body having jurisdiction over the construction of residential housing and appurtenances, either presently in effect or as enacted or promulgated in the future, create or impose requirements upon the Seller which are not presently contemplated; or

(e) the Plan is abandoned, withdrawn or not consummated for any reason.

Upon such cancellation and refund, this Purchase Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Purchase Agreement and the Offering Plan.

24) **INABILITY OF SELLER TO TRANSFER OWNERSHIP** - Except for Seller's willful default, if Seller is unable to transfer ownership of the Unit in accordance with this Purchase Agreement, Seller shall only be liable to Purchaser for the return to Purchaser of the down payment. Thereafter, this Purchase Agreement shall be deemed canceled and neither party shall have any further liability to the other in connection with this Purchase Agreement or transaction. Seller shall not be required to commence any action or proceeding or incur any expense in order to remove the condition, which prevents Seller from transferring ownership of the Unit in accordance with this Purchase Agreement.

25) **PROHIBITION AGAINST ASSIGNMENT OR RECORDING OF PURCHASE AGREEMENT** - Neither this Purchase Agreement nor Purchaser's interest hereunder may be assigned by Purchaser without the written consent of Seller. In addition, neither shall this Purchase Agreement nor any memorandum thereof be recorded in the office of any county clerk or the Queens County Register's Office by Purchaser or anyone on Purchaser's behalf. Should Purchaser violate the provisions of the foregoing sentence, this Purchase Agreement, at Seller's option, shall become null and void, whereupon all rights of the Purchaser shall cease and terminate and Seller shall have the right to retain the Downpayment and all amounts paid by Purchaser for Extras, as and for liquidated damages on account of such default by Purchaser pursuant to the provisions of Paragraph 22 hereunder.

26) **PROHIBITION AGAINST SIGNS ON UNIT** - Purchaser shall not place any sign anywhere on the Unit or Property at any time.

27) **PROHIBITION AGAINST ADVERTISING OF UNIT FOR SALE** - From and after the date hereof, Purchaser shall not place an advertisement for the sale of the Unit in any newspaper or other publication or media, or list the Unit with any real estate broker prior to Closing. Such action will constitute a material breach of this Purchase Agreement entitling Seller to retain monies paid on account of the Purchase Agreement plus the cost of Extras as liquidated damages.

28) **NO BROKER CONSULTED BY PURCHASER** – Purchaser represents that no broker other than Seller's broker (the "Broker") brought about this sale, and Purchaser agrees to indemnify Seller against any claim brought by any other broker for brokerage commission based upon Purchaser's acts. Seller shall pay the Broker pursuant to separate agreement. In the event Purchaser is represented or has consulted with an outside broker (other than the Broker), Purchaser shall be responsible for all costs and commissions associated therewith, and Seller shall not be responsible for any co-broker commission. This Paragraph shall survive Closing and delivery of the deed.

29) **TRUST FUNDS** - The law firm of Moritt Hock & Hamroff LLP with an address at 1407 Broadway, 39th Floor, New York, New York 10018, telephone number (212)-239-2000, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. The

Escrow Account will be opened at Popular Bank, 85 Broad Street, New York, New York 10006. The signatories on this account authorized to withdraw funds include the following Partners of MHH: Anthony J. Ficara, Esq., Ted A. Berkowitz, Esq. and Robert M. Finkel, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

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

The Escrow Agent has established the escrow account at a bank authorized to do business in the State of New York. The escrow account is entitled "Moritt Hock & Hamroff LLP, F/B/O 146-17 Northern Boulevard Condominium – IOLA Escrow Account" ("Escrow Account"). The Escrow Account is an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

All down payments received by Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to the order of Moritt Hock & Hamroff LLP, as Escrow Agent.

The Escrow Account is an IOLA account and no interest will be paid to Purchaser. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The Purchase Agreement shall only be deemed accepted when countersigned by the Seller or Seller's authorized agent. **In addition, although all funds received by Seller for Extras will initially be placed in the Escrow Account; such funds may be released from the Escrow Account as long as Seller uses the funds for such Extras. In the event Purchaser is entitled to a right of rescission, the return of their Downpayment shall <u>not</u> include any funds paid towards Extras.** At Closing the Downpayment shall be paid to Seller upon consummation of the Closing and execution of this Purchase Agreement shall be deemed a writing executed by both Seller and Purchaser authorizing the Escrow Agent to release said funds to Seller at Closing. Purchaser shall execute the Tender of Escrow form, as set forth in Schedule D-4 of the Plan upon execution of this Purchase Agreement; and shall execute the Release form, as set forth in Schedule D-1 of the Plan, at Closing.

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. With ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, conforming the Deposit. The notice shall provide the account number 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 a written agreement between Purchaser and Sponsor.

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

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Section 5 upon closing of title to the Unit; or

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

30) **NOTICES** - Any notices, statements, certificates, requests or demand required or permitted to be given or delivered under this Purchase Agreement shall be in writing and may be sent by mail, overnight courier or personal delivery, addressed to Purchaser or to Seller, as the case may be, at their respective addresses shown at the beginning of this Purchase Agreement, or to such other address as Purchaser or Seller may designate in the manner herein provided, or to their respective attorneys. Such notice, statement, certificate, request or demand shall be deemed to have been given

(a) when delivered to an overnight courier service, if sent by overnight courier,

(b) upon personal delivery actually being made, and

(c) upon receipt or first refusal of delivery or inability of delivery after delivery to the United States Post Office with proper postage prepaid, if sent by regular mail, registered or certified mail return receipt requested.

Notwithstanding the foregoing, any notice of default must be delivered only by overnight courier service, personal delivery, or certified mail return receipt requested.

31) **PURCHASER GENERAL REPRESENTATIONS** - Purchaser represents that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates, written or oral, of any nature whatsoever, made by Sponsor, or otherwise, including but not limited to, any of the above relating to the description or physical condition of a Condominium building or the Unit or the Property, the size or the dimensions of the Unit or the rooms therein contained or any physical characteristics thereof, the services offered by the Condominium, the estimated Common Charges for 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 the Unit, the potential for future profit with respect to the Unit, any future appreciation in value of the Property, the Condominium building or the Unit, any rental income potential, depreciation or investment potential with respect to the Property, the Condominium building or the Unit, any monetary or financial advantage with respect to the Property, the Condominium building or the Unit, or any other data, the environmental and/or flood plan conditions affecting the Condominium building, the availability of liability, casualty and flood insurance or the cost thereof, the costs of ongoing maintenance and repair of the Condominium building or any other matter or estimate not set forth herein and in the Plan. Purchaser further represents that

Purchaser has not relied on any verbal or written representations made by the Broker or any other agent of Seller. No person has been authorized to make any representation on behalf of Sponsor except as herein or in the plans specifically set forth. Purchaser further acknowledges having had full opportunity to examine all documents and investigate all facts referred to and stated herein and in the Plan. Purchaser has relied solely on his own judgment and investigation in deciding to enter into this Purchase Agreement and purchase of the Unit. No oral representations or statements shall be considered a part of this Purchase Agreement, and any current or prior oral statements are void and have no effect. 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. Purchaser agrees that the Seller shall have no liability or responsibility to Purchaser and that Purchaser will not be relieved from his or her obligations hereunder, by reason of any inaccuracy or error in the layout or dimensions of the Unit or any part thereof, or of the Common Elements, and (2) any immaterial or insubstantial accuracy or error. Purchaser agrees that a change in the square foot area and dimensions of the Unit due to the failed conditions, construction variances and tolerances, which do not increase or decrease the square foot area of the Unit by more than 5% (excluding interior partitions), shall not be deemed a material or adverse change the provisions of this paragraph shall survive the closing of title or the termination of this Purchase Agreement. Purchaser understands and acknowledges that the Seller cannot guarantee a firm completion and availability date for the Unit and agrees that the Seller shall not be obligated to make, provide or compensate for any accommodations or costs to Purchaser as a result of construction delays nor shall such delays serve to cancel, amend or diminish any of Purchaser's obligations hereunder.

32) **ACKNOWLEDGMENT THAT THERE ARE NO OTHER UNDERSTANDINGS** - All prior understandings and agreements are hereby superseded and merged into this Purchase Agreement, which alone contains the final and entire understanding and agreement between Seller and Purchaser. Neither Seller nor Purchaser shall be bound by any terms, conditions, statements, or representations, oral or written, not set forth in this Purchase Agreement or in the Offering Plan. Purchaser acknowledges that Purchaser is buying a Unit in a condominium development which may not yet have been formed at the time this Purchase Agreement is signed, and that, except as stated in this Purchase Agreement, the Declarations, By-Laws, Exhibits, Schedules and Plan, Purchaser has not relied on any representations or other statements of any kind or nature made by Seller or anyone else except as set forth in the Plan or any amendment thereto and this Purchase Agreement, including but not limited to, the description, size or dimensions of the Unit or rooms therein, or the estimated common charges, or other expenses relative thereto.

Purchaser also acknowledges that none of Seller's representatives has the authority to modify this Purchase Agreement or to make any oral promise, agreement or representation inconsistent or contrary to the terms of this Purchase Agreement. This Purchase Agreement may be changed only by a written document signed by both Purchaser and Seller's Authorized Agent. The invalidity or unenforceability of any particular provision of this Purchase Agreement will not affect the other provisions, and this Purchase Agreement will be interpreted in all respects as if such unenforceable provisions were omitted.

33) **RISK OF LOSS** - The risk of loss or damage to the Unit by fire or any other cause until delivery of the deed is assumed by Seller. In the event a substantial portion of the Unit or Condominium shall be destroyed or damaged prior to Closing, Seller shall be entitled to cancel this Purchase Agreement by written notice to Purchaser, together with a check in the amount of the Downpayment paid by Purchaser, with interest, if any; however, Purchaser will not receive a refund of any funds paid for Extras. The parties shall thereafter be released from any further liability hereunder.

If any part of the Unit is damaged or destroyed by any casualty prior to Closing, Seller will have the option to restore the Unit to its previous condition as soon as reasonably possible. In the event Seller elects to restore the Unit, then the Closing Date and any other applicable date or deadline will be extended in a reasonable manner by Seller. Seller agrees to notify Purchaser of Seller's decision within ten (10) business days of the date of such casualty. In the event Seller elects not to restore the Unit, then this Purchase Agreement will terminate and Purchaser will receive a full refund of all monies paid to Seller. The parties shall thereafter be released from any further liability hereunder.

34) **DAMAGE TO PUBLIC IMPROVEMENTS, AMENITIES AND COMMON ELEMENTS** - Purchaser shall repair and/or restore to their original condition and standards any public improvement, amenity or Common Elements on the Property damaged by Purchaser or Purchaser's agents, employees, contractors or licensees. Upon failure of Purchaser to complete such repair and/or restoration work within thirty (30) days after written notice from Seller, then and in that event, Seller may complete same at the expense of Purchaser who shall reimburse Seller for the cost thereof immediately upon demand. This Paragraph shall survive Closing and delivery of the deed.

35) **STRICT COMPLIANCE; SEVERABILITY; WAIVER OF TRIAL BY JURY** - Any failure by Seller to insist upon strict performance by Purchaser of any of Purchaser's obligations under this Purchase Agreement shall not be deemed a waiver of such obligations, and Seller may at any time insist upon strict performance by Purchaser of any and all obligations to be performed by Purchaser under this Purchase Agreement irrespective of the number of times Purchaser failed to strictly comply with such obligations in the past. If any part of this Purchase Agreement or the Plan is invalid or unenforceable with respect to a particular individual or circumstance, the remainder of this Purchase Agreement or the Plan and the applicability to other individuals or circumstances shall not be affected thereby but shall continue in full force and effect. Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to this Purchase Agreement or the Plan. Purchaser agrees to pay all court fees, including reasonable attorney fees, should Purchaser bring an action against Seller in any court of proper jurisdiction (including small claims court) and be unsuccessful. Further Purchaser agrees to waive the right to file a Lis Pendens if not filed within sixty (60) days of the cancellation of this Purchase Agreement.

Purchaser and Seller hereby waive trial by jury in any action, proceeding or counterclaim arising out of this Purchase Agreement, provided such waiver is not prohibited by any laws of the State of New York. Any action or proceeding brought by either party hereto against the other, directly or indirectly, arising out of this Purchase

Agreement, shall be instituted in a court in Queens County and all motions in any such action shall be made in Queens County.

This Paragraph shall survive Closing and delivery of the Deed.

36) **LIEN OF DEPOSIT** - All sums paid on account of this Purchase Agreement are hereby made liens upon the Unit, but such liens shall not continue after default by the Purchaser under this Purchase Agreement.

37) **MISCELLANEOUS:**

(a) The start of any activity by Seller in connection with the Unit is not to be deemed a waiver of any of Seller's rights under this Purchase Agreement.

(b) The personal property referred to in this Purchase Agreement shall be deemed conveyed by the deed, and no part of the Purchase Price shall be deemed allocated to such personal property.

(c) The attorneys representing the Seller or any Lender represent such parties only and not the Purchaser. The Purchaser may retain independent counsel at Purchaser's own expense in order to protect Purchaser's own interest.

(d) The delivery of the deed for the Unit to Purchaser or Purchaser's representative at Closing shall be deemed to mean that all things required to be done by Seller under this Purchase Agreement have been done and that Purchaser shall not claim otherwise except as to those things, if any, which are specifically stated in this Purchase Agreement or in a separate writing signed by Seller or Seller's attorney on Seller's behalf, to survive or continue beyond Closing or delivery of the deed.

(e) The paragraph headings set forth in this Purchase Agreement are inserted solely for convenience of reference and in no way deemed to affect, amend, define, describe or limit the scope or intent of the provisions set forth in this Purchase Agreement.

(f) No provision of this Purchase Agreement may be changed, waived, discharged, or terminated orally, by telephone, or by any other means, except an instrument in writing signed by the party against whom enforcement of such change, waiver, discharge, or termination is sought and then only to the extent set forth in such instrument.

(g) Any singular word or term herein shall also be read as in the plural whenever the sense of this Purchase Agreement may require it. The use of the masculine gender shall be deemed to refer to the feminine gender, or neuter, whenever the context so requires.

(h) If two (2) or more persons are named as Purchaser in this Purchase Agreement, (i) each person shall be jointly and severally liable for

payment, observance and performance of all obligations under this Purchase Agreement and (ii) anyone of them is hereby made agent for the other in all matters of any and every kind or nature with respect to the Unit and/or this Purchase Agreement. The act, assent, election or approval by one shall conclusively constitute the act, assent, election and approval by all.

(i) The provisions of this Purchase 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 Seller and its successors and assigns.

(j) This Purchase Agreement shall not be binding or effective until fully executed and delivered by Seller and Purchaser.

(k) Seller represents that its Federal Employer Identification Number is _____; and Purchaser represents that his/her/their social security number(s) is _____ and _____.

(l) In the event any portion of this Purchase Agreement shall be declared by any court of competent jurisdiction to be invalid, illegal or unenforceable, such portion shall be deemed severed from this Purchase Agreement and the remaining parts hereof shall remain in full force and effect, as fully as though such invalid, illegal or unenforceable portion had never been part of this Purchase Agreement.

(m) The parties agree that this Purchase Agreement shall be governed by, and construed in accordance with the laws of the State of New York.

(n) Under the replacement ratio requirement of option D of the 421-a(16), any dwelling units that were on the eligible site three (3) years prior to the commencement date and thereafter demolished removed or reconfigured must be replaced with at least one (1) affordable housing unit for each residential dwelling unit removed. In that, within three (3) years prior to the commencement date, this site had no residential units removed, the replacement ratio requirement of option D of §421-a(16) is inapplicable to this offering.

38) LIMITED WARRANTY - AT THE CLOSING OF TITLE, THE SELLER WILL DELIVER THE CERTIFICATES AND WARRANTIES DELIVERED TO IT AND TRANSFERABLE TO PURCHASER AND IT IS FURTHER AGREED THAT TITLE WILL NOT CLOSE UNTIL A TEMPORARY CERTIFICATE OF OCCUPANCY HAS BEEN ISSUED COVERING THE RESIDENTIAL UNIT OR BUILDING IN WHICH THE RESIDENTIAL UNIT IS LOCATED. IN THE EVENT A TEMPORARY CERTIFICATE OF OCCUPANCY IS ISSUED, SELLER SHALL KEEP THE TEMPORARY CERTIFICATE OF OCCUPANCY IN FULL FORCE AND EFFECT UNTIL A PERMANENT CERTIFICATE OF OCCUPANCY IS ISSUED. SELLER'S LIABILITY PURSUANT TO ANY MANUFACTURERS' WARRANTIES COVERING HEATING, APPLIANCES, ELECTRICITY AND PLUMBING ARE LIMITED SOLELY TO THE

EXTENT THAT SUCH WARRANTIES ARE DELIVERED TO SELLER, TRANSFERABLE TO THE PURCHASER OR TO THE CONDOMINIUM AND THEN ONLY AS AGAINST SUCH MANUFACTURER. IN ADDITION, HOWEVER, SELLER WILL CORRECT ANY DEFECTS IN THE CONSTRUCTION OF THE RESIDENTIAL UNIT OR IN THE INSTALLATION OR OPERATION OF ANY MECHANICAL EQUIPMENT THEREIN DUE TO MATERIALS OR IMPROPER WORKMANSHIP SUBSTANTIALLY AT VARIANCE WITH THE PLANS AND SPECIFICATIONS, PROVIDED ONLY THAT IT IS NOTIFIED OF SUCH DEFECTS IN WRITING BY CERTIFIED MAIL WITHIN ONE (1) YEAR FROM THE DATE OF CLOSING OF TITLE TO THE RESIDENTIAL UNIT IN WHICH THE ALLEGED DEFECT EXISTS. IF A DEFECT OCCURS IN AN ITEM WHICH IS COVERED BY THIS WARRANTY, THE SELLER OR SELLER'S CONTRACTORS WILL (A) REPAIR OR (B) REPLACE THE DEFECTIVE ITEM. THE CHOICE BETWEEN REPAIR OR REPLACEMENT IS THE SELLER'S.

PURCHASER SHOULD NOTE THAT:

A. NO STEPS TAKEN BY SELLER OR SELLER'S CONTRACTORS TO CORRECT A DEFECT SHALL ACT TO EXTEND THE WARRANTY PERIOD.

B. SELLER ACCEPTS NO RESPONSIBILITY FOR ANY WARRANTY OBLIGATION FOR INCIDENTAL OR CONSEQUENTIAL DAMAGE CAUSED BY ANY DEFECT.

C. THESE WARRANTIES GIVE YOU AS PURCHASER SPECIFIED LEGAL RIGHTS. YOU MAY HAVE OTHER RIGHTS UNDER STATE LAW.

D. THESE WARRANTIES ARE EXTENDED TO YOU AS PURCHASER AND ARE NOT EXTENDED TO ANY SUBSEQUENT PURCHASER, TENANT, OR MORTGAGE LENDER WHO TAKES POSSESSION OF THE UNIT.

E. THESE WARRANTIES SHALL BE VOID IF PURCHASER, TENANT OR OCCUPANT, MISUSES, ABUSES OR OTHERWISE INTERFERES WITH OR CHANGES SELLER'S ORIGINAL CONSTRUCTION OR INSTALLATIONS, OR IF PURCHASER, TENANT OR OCCUPANT HIRES ANY OUTSIDE CONTRACTOR TO DO ANY WORK DURING THE WARRANTY PERIOD.

F. SELLER IS NOT RESPONSIBLE FOR ANY WORK OR MATERIAL ORDERED DIRECTLY BY PURCHASERS FROM SELLER'S CONTRACTORS OR SUPPLIERS, OR OTHER OUTSIDE SUPPLIERS AND CONTRACTORS.

G. IN NO EVENT WILL SPONSOR BE RESPONSIBLE FOR ANY CONDITION RESULTING FROM (i) NORMAL WEAR AND TEAR OR NATURAL DETERIORATION OR FROM THE NORMAL MOVEMENT,

SETTLEMENT AND/OR SHRINKAGE OF THE BUILDING AND/OR BUILDING MATERIALS; (ii) DEFECTS OF AN INSUBSTANTIAL NATURE, SUCH AS, WITHOUT LIMITATION, PARTIAL OR TOTAL LOSS OF ANY TREES, SHRUBS, BUSHES OR OTHER LANDSCAPE IMPROVEMENTS THAT MAY ABUT THE BUILDING, NAIL POPS, PROTRUDING DRY WALL FASTENINGS, RIDGING ON GYPSUM BOARD, LUMBER SHRINKAGE, DOOR OR WINDOW STICKING, DOOR WARPAGE INCLUDING, WITHOUT LIMITATION, WARPAGE OF THE MAIN ENTRANCE DOOR WITHIN REASONABLE TOLERANCES OF DOORS OF SIMILAR SIZE AND WEIGHT, SCRATCHES IN PLASTIC LAMINATE, VITREOUS CHINA, NATURAL STONE, WOOD, STAINLESS STEEL OR PORCELAIN SURFACES; BATHROOM FINISH GROUTING; ADJUSTMENT OF DOORS; WALLS NOT SQUARE; ELECTRICAL PLATES NOT STRAIGHT; DISCOLORATION OR SHRINKAGE; SLIGHT SEPARATION BETWEEN BASE AND FLOORS; (iii) NORMAL SETTLEMENT AND DEFLECTION OR ANY CONSEQUENTIAL DAMAGE RESULTING THEREFROM INCLUDING, WITHOUT LIMITATION, CRACKS IN ROOF BALLAST, OR CONCRETE CRACKS WHICH DO NOT REDUCE THE STRUCTURAL INTEGRITY OF THE BUILDING; (iv) DEVIATIONS IN THE LEVEL OF CEILINGS, AND IMPERFECTIONS IN CEILING FINISHES; (v) IMPERFECTIONS IN PAINTING FINISHES; (vi) DEVIATIONS IN THE LEVEL OF A FLOOR OR FAILURE OF FINISHED FLOORS AND WALLS TO BE STRAIGHT OR ON PLANE OR AT LESS THAN 90° FROM EACH OTHER; (vii) ALIGNMENT OF BATHROOM FINISHES AND VARIATION IN GROUTING THICKNESS; (viii) AIR INFILTRATION AND WATER INFILTRATION FROM WINDOWS IN ACCORDANCE WITH CUSTOMARY PRACTICE AND PROFESSIONAL STANDARDS; (ix) NOISE FROM NORMAL PLUMBING AND HVAC SYSTEM ; (x) NORMAL FLOOR NOISES AND CREAKING; (xi) CARPET OR FLOOR DISCOLORING OR STRETCHING; (xii) SCRATCHES AND IMPERFECTIONS OR VARIATIONS IN WIDTH, LENGTH, THICKNESS, FINISH OR COLOR RANGE OF WOOD FLOOR STRIPS OR OTHER FLOORING OR FLOOR FINISHES, ALSO, NORMAL SHRINKAGE OR EXPANSION OF WOOD FLOORING DUE TO CHANGES IN MOISTURE CONTENT OF WOOD AND/OR DUE TO PURCHASER'S FAILURE TO MAINTAIN APPROPRIATE TEMPERATURE AND HUMIDITY LEVELS IN THE UNIT; (xiii) REPAIR OF CHIPS, SCRATCHES, MARS, BREAKS, DENTS, CRACKS OR OTHER DEFECTS IN: EXTERIOR STONE; WINDOWS, WINDOW GLASS, FRAMES AND HARDWARE; INSULATION ATTACHED TO THE CURTAIN WALL; SLIDING GLASS DOORS, FRAMES, DOOR GLASS AND HARDWARE; LOUVERS; SHOWER DOORS; LIGHTING FIXTURES, LENSES, BAFFLES AND GLOBES; ALL PAINTED SURFACES; ALL SINKS, TUBS, BASINS, WATER CLOSETS; KITCHEN CABINETS, BACK SPLASHES AND COUNTERTOPS; VANITY TOPS AND CABINETS; ALL TILE OR NATURAL STONE FLOORS AND WALLS; SADDLES; ALL APPLIANCES; WOODWORK, MILLWORK AND DOORS; MIRRORS AND AFTER THE RESIDENTIAL UNIT CLOSING, PAINT TOUCH-UPS,

REPAIR OF DENTED APPLIANCES, OR REPLACEMENT OF LIGHT BULBS; (xiv) CRACKS OR VARIATIONS IN TONE, COLOR OR VEINING OF NATURAL STONE OR VARIATIONS IN TONE, COLOR OR VEINING OF VANITY TOPS OR ANY OTHER NATURAL STONE SURFACES; (xv) LEACHING OR COLOR VARIATION IN COLOR MORTAR AND COLORED BRICK, AND DIMENSIONAL VARIATIONS IN BRICK JOINTS, AND MORTAR DROPPINGS ON BRICKS; (xvi) PONDING AND/OR CONTROLLED DRAINAGE ON THE ROOF SURFACE; (xvii) CRACKS IN PRESSURE-TREATED LUMBER USED OR INTENDED FOR USE OUTSIDE THE BUILDING; (xviii) CRACKS OF DISCOLORATION IN CONCRETE USED IN CELLAR WALLS AND PAVING; (xix) DISCOLORATION TO HARDWARE AND PLUMBING FINISHES; (xx) STAINS, RUNS, LUMPS, SHAGS OR IMPERFECTIONS IN WEAVE IN FABRIC PANELS; (xxi) SCRATCHED, DIRTY OR CRACKED LENSES IN LIGHT FIXTURES; OR (xxii) TERRACE TILES NOT LAID FLAT, OR COLOR VARIATION IN TILES OR MORTAR, OR STAINED TILES; (xxiii) SUBSEQUENT TO THE RESIDENTIAL UNIT CLOSING, PAINT TOUCH-UPS, REPAIRS OF DENTED APPLIANCES OR REPLACEMENT OF FLUORESCENT LIGHT BALLASTS, OR (xxiv) SALTING OR COLOR VARIATION IN EXTERIOR COLORED MORTAR AND DEEP COLORED BRICK OR (xxv) REMOVE MOLD FROM THE BUILDING OR ANY UNIT THEREIN; OR (xxvi) NORMAL WATER LEAKAGE OR PENETRATION FROM FRAMELESS SHOWER DOORS. SPONSOR WILL BE OBLIGATED TO REPAIR ONLY ABNORMALLY CHIPPED STONE, FORMICA AND PORCELAIN SURFACES, WHICH REPAIR WILL BE MADE BY FILLING THE STONE OR FORMICA OR REFINISHING THE PORCELAIN, BUT SPONSOR WILL NOT BE OBLIGATED TO REPLACE SUCH STONE, FORMICA OR PORCELAIN SURFACES. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR RESIDENTIAL UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD THEREOF. IF PURCHASERS OR ANY BOARD DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.

H. THESE WARRANTIES ARE SPECIFICALLY IN LIEU OF ANY OTHER GUARANTEE OR WARRANTY, EXPRESS OR IMPLIED INCLUDING ANY WARRANTY OF MERCHANTABILITY, HABITABILITY OR WORKMANLIKE CONSTRUCTION.

THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING OF TITLE AND DELIVERY OF THE DEED.

I. DESPITE THE FOREGOING, SPONSOR'S OBLIGATION IS TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS. ANY CONFLICT BETWEEN THE DISCLAIMERS AND THE SPONSOR'S OBLIGATION TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS SHALL BE RESOLVED IN FAVOR OF THE LATTER.

39) **SMOKING POLICY** - In compliance with Local Law 147 and pursuant to Article 17 of the New York City Administrative Code, the Sponsor has adopted the following smoking policy for the Building (the "Smoking Policy"):

Smoking is PROHIBITED (i) in all commons areas of the Building, including, but not limited to, the lobby, entryways, vestibules, ante rooms, mail rooms, storage rooms, bike rooms, common rooms, amenity rooms, gym, roof decks, garbage chute rooms, compactor rooms, basement, corridors, hallways, stairwells, elevators, playroom, garage, garage ramp, walkways; and (ii) within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units.

For the purposes of this Smoking Policy, the term "smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe or any other form of lighted object or device which contains tobacco, including the use of electronic cigarettes or any similar device that delivers vapor for inhalation (including any refill, cartridge or other component of an electronic cigarette or similar device), or any other items or materials that may be smoked, whether such substance is a legal substance or an illegal substance. This Smoking Policy applies to all unit owners, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of a Unit Owner. It is the Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this Smoking Policy.

Smoking is PERMITTED within individual apartments and on the terraces, balconies, patios and yards attached to individual apartments (except within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units). However, if there are reported and substantiated incidents of infiltration of smoke/smoke odors into common areas of the Building (including, but not limited to, hallways) and/or other apartments in the Building, it will be the offending Unit Owner's responsibility, at its sole cost and expense, to abate the nuisance.

Any Unit Owner who sells, leases, or subleases its apartment must include a copy of this Smoking Policy in the contract of sale, lease or sublease.

40) NOTICES TO PURCHASER - WHEN SIGNED BY SELLER AND PURCHASER (OR PURCHASER'S AUTHORIZED AGENT), THIS PURCHASE AGREEMENT WILL BECOME A LEGALLY BINDING AGREEMENT. PURCHASER SHOULD MAKE SURE THAT ALL PROVISIONS ARE READ AND UNDERSTOOD BEFORE SIGNING. IF PURCHASER DOES NOT UNDERSTAND ANY PROVISION, PURCHASER SHOULD SEEK LEGAL ADVICE.

PURCHASER MUST BE GIVEN A COPY OF THE PLAN PRIOR TO THE SIGNING OF THIS PURCHASE AGREEMENT. BY SIGNING THIS PURCHASE AGREEMENT, PURCHASER ACKNOWLEDGES RECEIPT OF THE OFFERING PLAN AND THAT PURCHASER HAS HAD AN OPPORTUNITY TO READ THE OFFERING PLAN AT LEAST THREE (3) BUSINESS DAYS PRIOR TO SIGNING THIS PURCHASE AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have executed this Purchase Agreement as of the date first above written.

PURCHASERS:

_____
Signature

_____
Signature

14615 NORTHERN BLVD, LLC

By:_____

ESCROW AGENT
MORITT HOCK & HAMROFF LLP

By:_____

FORM FOR THE RELEASE OF ESCROW FUNDS

Date

MORITT HOCK & HAMROFF LLP
1407 Broadway, 39th Floor
New York, New York 10018

Re: **146-17 Northern Boulevard Condominium**
Purchaser:
Unit #:

Dear Sirs:

You have been holding in a trust account my/our downpayment for the above-referenced Unit in the amount of $_____. I/we acknowledge that a closing has taken place this date. Accordingly, Moritt Hock & Hamroff LLP is authorized to release the funds being held in said amount to whomever the Sponsor so designates. In addition, Moritt Hock & Hamroff LLP, as Escrow Agent on said account, is hereby released from any and all liability or further obligation to us with respect to said downpayment.

Very truly yours,

_____
Purchaser

_____
Sponsor's representative

WAIVER OF NOTICE OF CLOSING

, being duly sworn, does hereby depose and state:

1. I am the Purchaser of Unit # at 146-17 Northern Boulevard Condominium.

2. Pursuant to a Purchase Agreement dated , 20 , 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 , 20 .

_____
Purchaser

Sworn to before me this day of 20 .

_____
Notary Public

EXPRESS ASSUMPTION OF RISK

I/We _____ understand that by entering onto a construction site, there are extraordinary risks of grave bodily injury and/or death. In consideration for being allowed to enter upon the premises herein, I/we expressly assume all risks associated with the construction site, including but not limited to:

1. Falling debris;
2. Falls associated with excavations, uncleared ice and/or snow incomplete sidewalks and roads and downed trees and/or bushes;
3. Injuries associated with incomplete construction;
4. Injuries associated with operating machinery;
5. Injuries associated with incomplete or no railings; and
6. Injuries associated with incomplete and/or insufficient lighting.

I/We _____ further agree to fully indemnify and hold harmless 14615 NORTHERN BLVD, LLC, its members, officers, directors, principals, shareholders, successors and assigns for any and all damage to any personal property.

_____

_____

TENDER OF ESCROW DEPOSIT

Date: _____

Tender of Deposit of $_____, for Unit _____ and Parking Space Unit ____ at 146-17 Northern Boulevard Condominium located at 146-17 Northern Boulevard, Street, Flushing, New York 11354.

Purchaser named below has tendered on _____, 20__, the above escrow deposit to Sponsor as a deposit for the above Unit and Parking Space Unit.

Purchaser: _____

Address of Purchaser: _____

_____

Phone number of Purchaser:

Cellular: _____

Social Security Number of Purchaser _____

Purchaser's Signature _____

RECEIPT

The SPONSOR of the above named property hereby acknowledges receipt of the above escrow deposit.

14615 NORTHERN BLVD, LLC

By: _____

Date of Receipt: _____

MORTGAGE CONTINGENCY RIDER

RIDER to Purchase Agreement dated _____, 20___, by and between 14615 NORTHERN BLVD, LLC, as Seller/Sponsor and _____, as Purchasers for Residential Unit No. _____ at 146-17 Northern Boulevard Condominium.

1. The obligation of Purchaser to purchase under this Agreement shall be conditioned upon issuance, on or before forty five (45) days after a fully executed copy of the Purchase Agreement is given to Purchaser, or Purchaser's attorney, in the manner set forth therein, (hereinafter called the "Commitment Date"), of a written commitment from one of the Preferred Lenders, pursuant to which the Preferred Lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense, in the amount equal to eighty (80%) percent of the total purchase price of the Unit, for a term of at least thirty (30) years (or such lesser sum or shorter term as Purchaser shall be willing to accept) at the prevailing fixed or adjustable rate of interest and on other customary commitment terms, (hereinafter called the "Commitment"). To the extent a Commitment is conditioned on Preferred Lender's approval of an appraisal, the sale of Purchaser's current home, payment of any outstanding debt, no material adverse change in Purchaser's financial condition or any other customary conditions, Purchaser accepts the risk that such conditions may not be met. Purchaser's obligations are conditioned only on issuance of a Commitment. Once a Commitment is issued, Purchaser is bound under this Agreement even if the Commitment lapses or expires prior to the Closing, except as mentioned herein, the Preferred Lender fails or refuses to fund the loan or revokes the Commitment for any reason, including, but not limited to, a change in Purchaser's financial condition or employment, or Purchaser's inability or refusal to pay all required costs, fees and expenses to extend the Commitment up to the Closing.

   PURCHASER UNDERSTANDS THAT PURCHASER IS FREE TO SEEK FINANCING DIRECTLY FROM OTHER LENDERS, EITHER SOLELY OR PARALLEL WITH THE APPLICATION TO THE PREFERRED LENDER, BUT THE CONTINGENCY CONTAINED IN THIS AGREEMENT SHALL ONLY APPLY IF AN APPLICATION ON THE ABOVE-SPECIFIED TERMS IS MADE IN GOOD FAITH TO THE PREFERRED LENDER AND IS DILIGENTLY PURSUED. THEREFORE, REFUSAL BY ANY LENDER TO MAKE A COMMITMENT TO PURCHASER WILL NOT ENTITLE PURCHASER TO CANCEL THIS AGREEMENT OR RECEIVE A REFUND OF THE DEPOSIT.

2. Purchaser shall (i) make prompt application to the Preferred Lender, for such mortgage loan within five (5) days after the fully executed copy of this Agreement is given to Purchaser or Purchaser's attorney in the manner set forth herein, (ii) furnish to the Preferred Lender accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (iii) pay all fees, points and charges required in connection with such application and loan, (iv)

pursue such application with diligence, and (v) cooperate in good faith with the Preferred Lender. Purchaser shall accept a Commitment meeting the terms set forth herein and shall comply with all requirements of such Commitment (or any other commitment accepted by Purchaser). IF PURCHASER FAILS TO COMPLY WITH THESE OBLIGATIONS AND REQUIREMENTS, PURCHASER SHALL BE DEEMED TO HAVE WAIVED PURCHASER'S RIGHT TO CANCEL THIS AGREEMENT AND TO RECEIVE A REFUND OF THE DEPOSIT BY REASON OF THE CONTINGENCY CONTAINED IN THIS AGREEMENT. Purchaser shall furnish Sponsor with a copy of the Commitment promptly after receipt thereof.

3. If a Commitment was issued but it lapsed or expired prior to the Closing, Purchaser shall pay all required costs, fees and expenses to extend the Commitment up to the Closing. In no event whatsoever shall Sponsor be liable for any costs, fees or expenses relating to the extension of the Commitment, even if the lapse or expiration of the Commitment resulted from a delay in the Closing caused by Sponsor.

   If a Commitment was issued but it lapsed or expired prior to the Closing, Purchaser shall make a good faith effort to extend the Commitment and pay all required costs, fees and expenses to extend the Commitment up to the Closing. In no event whatsoever will Sponsor be liable for any costs, fees or expenses relating to the extension of the Commitment, even if the lapse or expiration of the Commitment resulted from a delay in the closing caused by Sponsor. If a Commitment was issued but its terms changed prior to the closing, Purchaser shall nevertheless be required to purchase a Unit.

   Notwithstanding anything to the contrary stated anywhere in this Agreement, if a Commitment was issued but it lapsed or expired prior to the Closing, and Purchaser has made a good faith effort the extend the Commitment, but the Preferred Lender nevertheless refused or failed to extend the Commitment, Purchaser will have a right of rescission until the midnight of the fifteenth day following notice from the Preferred Lender of its failure or refusal to extend the Commitment. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said fifteenth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said fifteenth day. If Purchaser fails to give timely notice of cancellation, then Purchaser will be deemed to have waived Purchaser's right to cancel the Purchase Agreement and to receive a refund of the Deposit by reason of the contingency.

4. If the Preferred Lender denies such application in writing prior to the Commitment Date, Purchaser will have a right of rescission until the midnight of the tenth day following the Commitment Date, provided that Purchaser has complied with all

his obligations under this Agreement. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said tenth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said tenth day.

5. If no Commitment is issued by the Preferred Lender on or before the Commitment Date, then, unless Purchaser has accepted a written commitment from the Preferred Lender that does not conform to the terms set forth in this Agreement, Purchaser will have a right of rescission until the midnight of the tenth day following the Commitment Date, provided that Purchaser has complied with all his obligations under this Agreement. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said tenth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said tenth day.

6. If this Agreement is canceled by Purchaser pursuant to Sections (c), (d) or (e) hereof, 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, except that the Deposit shall be promptly refunded to Purchaser and except as set forth in Purchase and Sale Agreement.

7. If Purchaser fails to give timely notice of cancellation pursuant to (c),(d), or (e) or if Purchaser accepts a written commitment from the Preferred Lend er that does not conform to the terms set forth in this Agreement, then Purchaser shall be deemed to have waived Purchaser's right to cancel this Agreement and to receive a refund of the Deposit by reason of the contingency contained in this Agreement.

8. If Sponsor has not received a copy of a Commitment from the Preferred Lender accepted by Purchaser by the Commitment Date, Sponsor may cancel this Agreement by giving notice to Purchaser within five (5) business days after the Commitment Date, which cancellation shall become effective unless Purchaser delivers a copy of such Commitment to Sponsor within five (5) business days after the Commitment Date. After such cancellation, neither party shall have any further rights against, or obligations or liabilities to, the other by reason of this Agreement; except that the Deposit shall be promptly refunded to Purchaser (provided Purchaser has complied with all of his obligations under this Agreement).

9. The attorneys for the parties are hereby authorized to give and receive on behalf of their clients all notices and deliveries under this Agreement.

10. For purposes of Sections (a) and (b) hereof, Purchaser shall be deemed to have been given a fully executed copy of this Agreement, when personal delivery or delivery by overnight courier is effected, or in the case of ordinary or regular mailing, three (3) business days after the date of mailing.

Any capitalized terms herein shall have the same meaning as defined in the Offering Plan, as amended, and/or the Purchase Agreement, as applicable.

SELLER:
14615 NORTHERN BLVD, LLC

BY:_____

PURCHASER(S):

_____ _____

PARKING SPACE LICENSE AGREEMENT

This License Agreement ("Agreement") made as of this _____ day of _____, 20__ ("Effective Date"), by and between **THE BOARD OF MANAGERS OF 146-17 NORTHERN BOULEVARD CONDOMINIUM**, having an address at 146-17 Northern Boulevard, Flushing, New York 11354 ("Licensor"), and _____, having an address at _____ ("Licensee") and **14615 Northern Blvd, LLC**, having an address at 3808 Union Street, 8B, Flushing, New York 11355 ("Sponsor").

WITNESSETH:

WHEREAS, Licensor is the Board of Managers of 146-17 Northern Boulevard Condominium located at 146-17 Northern Boulevard, Flushing, New York (the "Condominium"); and

WHEREAS, Licensee is the owner of Unit No. ___ ("Unit") located at the Condominium; and

WHEREAS, Sponsor is the sponsor of the Condominium pursuant to that certain Offering Plan dated, , under file no. CD19-0370 ; and

WHEREAS, The Condominium contains thirty-nine (39) Parking Spaces, which are Common Elements of the Condominium, that will be available for license by Purchasers of Units at the Condominium; and

WHEREAS, Licensee is desirous of licensing Parking Space No. ____ ("Parking Space") from Licensor; and

WHEREAS, Licensor is willing to grant Licensee the revocable right to utilize the Parking Space, subject to those certain terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the mutual covenants herein expressed, Licensor, Sponsor and Licensee hereby covenant and agree as follows:

1. **Registered Automobile**.

Licensee hereby states that Licensee possesses, or intends to possess, a motor vehicle registered with a State Department of Motor Vehicle Agency and such motor vehicle has sufficient state required insurance coverage for said motor vehicle. Such vehicle shall herein be referred to as the "Registered Automobile" or "RA" and shall be the only vehicle Licensee shall use with any such License referred to herein. Licensee further agrees to maintain state registration and insurance on RA at all times while using said License. See also Paragraph 8 herein for further insurance requirements.

2. **License**.

a) Licensor hereby licenses to Licensee the revocable right to utilize the Parking Space ("License") as exclusive parking space for parking associated with residential and non-residential uses, and for no other purpose, for the License Period (as hereinafter defined). Licensee shall have the right, in its sole and absolute discretion, to terminate this Agreement upon five (5) days prior written notice ("Termination Notice") to Licensor. However, such termination shall not entitle Licensee to a refund of the Licensee Fee (as hereinafter defined). Licensor shall be permitted to terminate this Agreement pursuant to an Event of Default (as hereinafter defined), in accordance with Paragraph 21, or upon Licensee's failure to comply with any of the terms and conditions set forth herein.

b) Licensee shall use the Parking Space in accordance with the terms, covenants and conditions of the Declaration of Condominium, By-laws, and Rules and Regulations of the Condominium (collectively, the "Condominium Documents"), along with the

requirements of the City of New York and/or any other municipal or governmental agency, entity or authority having jurisdiction over the Condominium. Failure of Licensee to comply with the requirements contained therein shall be immediate grounds for termination of this License by Licensor. Licensor reserves the right to exercise exclusive control over the use of the Parking Space, and adjoining walkways, and has the right to refuse to grant a license to any person for any reason. Licensee's possession of the Parking Space shall be at the sole, absolute and exclusive risk of Licensee. Licensor, the Condominium and/or Sponsor (collectively, the "Indemnified Parties") shall not be liable for any damage, loss or claim to Licensee, Licensees, invitees or Licensee's property, regardless of fault.

c) This Agreement shall create the relationship of Licensor and Licensee and shall in no way be construed as a lease, partnership agreement or joint venture, nor shall this Agreement, or the License granted hereby, be construed in any manner so as to give Licensee the rights of a lessee or tenant of Licensor. No leasehold interest or other right, title or interest in the Parking Space, except for the License conferred hereby, or any part thereof, shall be deemed to have been created in Licensee.

d) Licensee, by accepting this License, does hereby agree that no claim, title or interest to said Parking Space shall be made by reason of the use thereof and that all title and interest to said Parking Space shall belong to the Indemnified Parties.

e) No authority, right and/or permission is given by this License for the use of the Parking Space or the surrounding areas for any purpose other than as is herein specified, nor to permit the same or any part thereof to be used for any purpose or business other than as is herein specified, nor to permit or suffer any nuisances or illegal operations of any kind in the Parking Space or the surrounding areas. Use of the Parking Space

is at the sole and absolute risk of Licensee. The Indemnified Parties shall not be liable for any damage to or loss of any property belonging to or in the possession of Licensee, its employees, agents, guests or invitees arising from any cause whatsoever. It is covenanted and agreed to by the parties hereto that the Indemnified Parties shall not be liable for any loss, damage or injury to Licensee, its guests, invitees, agents, or employees in connection with the use of the Parking Space or the surrounding areas. Licensee agrees to indemnify and hold the Indemnified Parties, its officers, directors, agents, employees and members harmless from and against any and all claims relating to the use of the Parking Space by Licensee or any of its employees, agents, guests or invitees. The provisions of this Paragraph shall survive the termination of this Agreement.

f) Licensee shall not bring, or permit to be brought, or kept in or on the Parking Space, any inflammable, combustible or explosive fluids, material, chemicals or substances, other than those fluids contained within the gas tank and engine of the RA, nor shall Licensee permit any unusual or objectionable odors or noises to permeate from the Parking Space, or do or permit any act thereon, which might subject Licensor to any liability or responsibility for injury to any person or damage to any property by reason of any activities being carried on in the Parking Space.

3. **License Period.**

a) This Agreement shall commence on the Effective Date and continue for a period of ninety-nine (99) years from the Effective Date, with an automatic renewal every ten (10) years thereafter, or expire upon the earlier of: (i) five (5) days following Licensee's delivery of a Termination Notice pursuant to Paragraph 1(a) hereof or (ii) five (5) days

following an Event of Default, which remains uncured at the expiration of any applicable grace, notice or cure period, if any ("Expiration Date"). The period between the Effective Date and the Expiration Date is hereinafter referred to as the License Period.

b) The Indemnified Parties shall not be responsible for or any items of personal property that remain in the Parking Space following the expiration or earlier termination of this Agreement. Licensee shall relinquish any right or claim to Licensee's property that remains in the Parking Space following the expiration or earlier termination of this Agreement, and such property shall be deemed abandoned. Licensor shall automatically become the lawful owner of Licensee's property remaining in the Parking Space after the expiration or earlier termination of this Agreement, and Licensor shall have the right to dispose of or retain such property in its sole and absolute discretion. Any and all costs incurred by Licensor in connection with Licensee's property, including, without limitation, the removal and/or storage of any items, that remain in the Parking Space subsequent to the expiration or earlier termination of this Agreement shall be reimbursed to Licensor from the Security Deposit (as hereinafter defined) promptly upon Licensor's demand therefore. Licensee shall indemnify and hold the Indemnified Parties harmless for and against any and all loss, cost, damage, claim and expense of any kind whatsoever arising directly or indirectly from Licensee's failure to remove its personal property from the Parking Space.

4. **License Fee.**

a) As of the Effective Date, Licensee shall pay to Sponsor a one-time non-refundable license fee in the amount of Fifty Thousand and 00/100 ($50,000) Dollars ("License Fee") for Licensee's use of the Parking Space. The License Fee shall be delivered to Sponsor at Sponsor's address first set forth above.

b) As of the Effective Date and continuing throughout the License Period, Licensee shall pay to Licensor a monthly license fee in the amount of Twenty Five and 00/100 ($25.00) Dollars per month ("Monthly License Fee") for Licensee's use of the Parking Space, which amount includes the taxes, if any, utilities and Condominium common charges allocated to the Parking Space on a monthly basis. The Licensee Fee shall be paid in advance on the 1st day of each month during the License Period. The License Fee shall be delivered to Licensor at Licensor's address first set forth above, or any other address Licensor shall later designate by written notice to Licensee in accordance with Paragraph 23 herein. Following an Event of Default, the License Fee shall automatically increase to Fifty and 00/100 ($50.00) Dollars per month ("Default License Fee") until the earlier of: (i) the date Licensee cures an Event of Default, if the opportunity to cure such Event of Default is provided herein, or (ii) the date Licensee quits and surrenders the Parking Space to Licensor in its condition as of the Effective Date. The Default License Fee shall be released from the Security Deposit to Licensor in accordance with Paragraph 4(d) hereof. Licensor in its sole and absolute discretion shall have the right to increase the Licensee Fee. Licensor shall promptly notify Licensee in writing of any adjustments to the License Fee.

5. **Security Deposit.**

a) On the Effective Date, Licensee shall deliver to Licensor the amount of Two Hundred Fifty and 00/100 ($250.00) Dollars ("Security Deposit") by wire transfer or official bank teller's check drawn on Licensee's account at a member of the New York Clearinghouse, which Security Deposit shall be held on account by Licensor.

b) Licensor may apply the Security Deposit to any obligation of Licensee's faithful performance of this License, including, without limitation, any damage to the Parking Space, other Parking Spaces or other automobiles by Licensee, its employees, agents, guests or invitees.

c) In the event the balance of the Security Deposit declines below One Hundred and 00/100 ($100.00) Dollars, Licensee shall deliver to Licensor such additional amount necessary to replenish the Security Deposit to its full amount of Two Hundred Fifty and 00/100 ($250.00) Dollars within five (5) days upon Licensor's written demand therefore.

d) Licensee hereby authorizes Licensor to automatically release any and all amounts due Licensor under this Agreement from the Security Deposit immediately upon the expiration or earlier termination of this Agreement or upon Licensor's demand therefore.

6. **Late Charge.** In the event that any payment required to be made by Licensee under this Agreement shall not be received by Licensor on the date such payment is due, Licensee shall pay: (i) a one-time late charge of One Hundred and 00/100 ($100.00) Dollars for each such overdue payment to defray administrative expenses incurred in handling such delinquent payments; and (ii) interest on the overdue amount calculated at the maximum legal rate per annum.

7. **Legal Fee.** Upon the signing of this Agreement, Licensee shall deliver to Moritt Hock & Hamroff, LLP, having an address at 1407 Broadway, 39th Floor, New York, NY 10018, Licensor's legal fee in the amount of One Thousand and 00/100 ($1,000.00) Dollars, made payable to "Moritt Hock & Hamroff, LLP", for the preparation and negotiation of this Agreement.

8. **Insurance.** Throughout the License Period, Licensee shall obtain and maintain, at Licensee's sole cost and expense, comprehensive automobile liability insurance, to the extent such insurance is obtainable, from a company licensed to do business in the State of New York. Said insurance shall be in a minimum amount of One Million and 00/100 ($1,000,000.00) Dollars combined single limit for injury to any number of persons in a single occurrence and for damage to property, and shall name the Indemnified Parties as an additional insured thereunder. The limit of said insurance shall not, however, limit the liability of Licensee hereunder. Licensee shall furnish to Licensor evidence of such insurance upon the Effective Date and otherwise at Licensor's request. Each such policy shall contain an endorsement prohibiting cancellation or reduction of coverage without first giving Licensor thirty (30) days prior written notice of such proposed action.

9. **Utilities.** Any utility services provided for the Parking Spaces shall be included in the Monthly License Fee. In the event Licensor determines, in its reasonable discretion, that Licensee's use of the utilities provided exceeds customary amounts, Licensor shall have the right to charge Licensee for such excessive use. The Indemnified Parties shall not be liable to Licensee for damages or otherwise in the event that the utilities provided are interrupted or terminated because of construction, repairs, installations or improvements, or any cause beyond Licensor's reasonable control, nor shall any interruption or termination of utility

service relieve Licensee of the performance of any of its obligations hereunder or be construed as a termination of Licensee's right to use the Parking Space.

10. **Maintenance.**

a) Licensee shall not have the right to do work of any kind in the Parking Space. Licensee shall not alter or improve any portion of the Parking Space or attach fixtures in the Parking Space. In the event that the Parking Space is altered in any way whatsoever from its "as-is" condition as of the Effective Date, Licensee shall reimburse Licensor for the cost to restore the Parking Space to the condition it existed on the Effective Date, and such reimbursement shall be released to Licensor from the Security Deposit in accordance with Paragraph 4(d) hereof.

b) Licensee hereby covenants and agrees to promptly and adequately repair all damage to the Parking Space caused by Licensee, Licensees, Licensee's agents or invitees. In the event that the Parking Space is damaged in any way whatsoever from its "as-is" condition as of the Effective Date, Licensee shall reimburse the Indemnified Parties for the cost to repair any damage to the Parking Space, and such reimbursement shall be released to the Indemnified Parties from the Security Deposit in accordance with Paragraph 4(d) hereof.

11. **Inspection of Parking Space.** The Parking Space is licensed in "as is" condition and Licensor makes no warranties, expressed or implied, as to the condition of the Parking Space or the suitability of the Parking Space for Licensee's intended purposes.

12. **Right of Entry.** During the term of this Agreement, Licensor or its agents shall have the right to enter into and upon the Parking Space, or any part thereof, for the purposes of examining the Parking Space, making repairs, alterations or any other improvements to

the Parking Space or other adjacent Parking Spaces, in Licensor's sole and absolute discretion, as Licensor may deem necessary.

13. **Reconstruction.** If the Parking Spaces are totally or partially damaged from any cause so as to render the Parking Space totally or partially inaccessible or unusable, Licensor shall have the option of (a) diligently repairing and restoring the Parking Spaces to substantially the same condition it was prior to such damage or (b) terminating this License. If this Agreement is not terminated pursuant to this Paragraph, then the Monthly License Fee shall be abated accordingly during the repair and restoration of the Parking Spaces. If such repairs and restorations are required due to the action or inaction of Licensee, Licensee shall pay to Licensor the amount by which the repair costs exceed the insurance proceeds, if any, received by Licensor on account of such damage.

14. **Uninhabitable Space.** The Parking Spaces are considered uninhabitable space and may not be used as bedroom /dining /living/ space and to do so may result in a building code violation. The Parking Spaces may not be enclosed and may not be used for additional living and /or living space.

15. **Lien.** In accordance with New York Real Property Law, as the case may be, Licensor shall have a lien against the Unit, as additional Common Charges pursuant to the Condominium Documents, for unpaid sums due for the use of the Parking Space, and for damage caused to by Licensee or Licensee's agents, guests, invitees or employees, as to any Parking Spaces, the surrounding area or to the Indemnified Parties' property, both personal and real.

16. **No Liens Created By Licensee.** Licensee shall not allow the Parking Space Parking Spaces to become subject to any security interest, lien, charge or encumbrance whatsoever.

17. **Indemnification.** Licensee shall indemnify, exonerate and hold the Indemnified Parties, its shareholders, officers, directors, members, managers, agents, employees, servants, successors and/or assigns harmless from and against any and all loss, cost, damage, expense and/or claim of any kind whatsoever arising directly or indirectly from the use of the Parking Space by Licensee, including, but not limited to, reasonable attorneys' fees and court costs, except to the extent such loss, damage, cost, expense or claim is due to the gross negligence or willful misconduct of Licensor.

18. **Events of Default.** The following shall each be an Event of Default under this Agreement:

a) Licensee's failure to remit any payment required pursuant to this Agreement when due; and

b) Licensee's violation or failure to perform any other material term, condition, covenant or agreement herein made by Licensee, if such violation or failure continues for a period of five (5) days after written notice thereof.

19. **Remedies.**

a) If an Event of Default shall occur and shall not be cured within the time period specified in Paragraph 17 above, if any, then Licensor may give Licensee a five (5) day notice of its intention to terminate this Agreement, and thereupon, at the expiration of said five (5) day period, this Agreement and the License created hereby shall expire as fully and completely as if that day were the date herein originally fixed for the expiration of this Agreement, and Licensee shall immediately quit and surrender the Parking Space to Licensor in its condition as of the Effective Date, and remove Licensee's property.

b) The Indemnified Parties and Licensee do hereby mutually waive trial by jury in any action, proceeding or counterclaim brought by the Indemnified Parties against Licensee with regard to any matters whatsoever arising out of or in any way connected with this Agreement, the relationship of Licensee and the Indemnified Parties, and Licensee's use of the Parking Space. Licensee waives all right to make a counterclaim in any action or proceeding brought by the Indemnified Parties under the terms of this Agreement. Any action or proceeding brought by either party hereto against the other, directly or indirectly, arising out of this Agreement shall be brought in a court of competent jurisdiction in the County of Queens, State of New York and any and all motions in any such action shall be made in the County of Queens, State of New York.

c) Licensee agrees to reimburse the Indemnified Parties for any and all costs and expenses of any kind whatsoever (including, without limitation, reasonable attorneys' fees, disbursements and court costs) arising out of, or in any way connected with, this Agreement. Said amounts shall be released to the Indemnified Parties from the Security Deposit pursuant to Paragraph 4(d) hereof.

d) Licensor's remedies hereof are in addition to and not in lieu of Licensor's remedies, as the Board of Managers of the Condominium, under the Declaration of Condominium, By-laws, and Rules and Regulations of the Condominium, at law, in equity or otherwise.

e) Sponsor's remedies hereof are in addition to and not in lieu of Sponsor's remedies, as seller, under the purchase agreement for the Unit, at law, in equity or otherwise.

20. **Notice.** Notwithstanding any provision contained in this Agreement to the contrary, all statements, notices or communications to be given hereunder shall be in writing and sent by personal delivery, certified mail (with postage prepaid and return receipt

requested) or nationally recognized overnight delivery service (with receipt therefore), and addressed as follows:

If to Licensor: 146-17 Northern Boulevard Condominium
c/o Board of Managers
146-17 Northern Boulevard
Flushing, New York 11354

If to Licensee:

If to Sponsor: 14615 Northern Blvd, LLC
3808 Union Street, 8B
Flushing, New York 11355

or at such other address as may be designated from time to time by written notice. Notices shall be deemed delivered when received, upon notice of first refusal or when returned as undeliverable. Notice may be given by the attorney for a party with the same force as if given by said party.

21. **License Assignable.** Licensee shall be permitted to assign, but not sublicense, this Agreement, without the prior written consent of Licensor, to other Unit owners in the Condominium. For any assignment to become effective, Licensee must first provide Licensor with a fully executed copy of the assignment in accordance with the notice requirements of Paragraph 19, along with all the pertinent vessel information and proof of insurance.

22. **Governing Law.** This Agreement shall be governed by and construed under the laws of the State of New York, without giving effect to its conflict of laws principles.

23. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective successors, assigns, heirs, executors, administrators, distributees and/or other legal representatives.

24. **Entire Agreement.** This instrument contains the entire agreement between the parties. Any and all prior oral or written agreements or representations made by or on behalf of either party with respect to this Agreement or to the subject matter hereof shall be of no force or effect whatsoever.

25. **Waiver.** No failure, or successive failures, on the part of the Indemnified Parties to enforce any provision, nor any waiver or successive waivers on the Indemnified Parties' part of any provision herein, shall operate as a discharge thereof or render the same inoperative, or impair the right of the Indemnified Parties to enforce the same upon any renewal thereof, or an event of subsequent breach by Licensee of the terms of this License.

26. **Severability.** In the event any portion of this Agreement shall be declared by any court of competent jurisdiction to be invalid, illegal or unenforceable, such portion shall be deemed severed from this Agreement and the remaining portions of this Agreement hereof shall remain in full force and effect, as fully as though such invalid, illegal or unenforceable portion had never been part of this Agreement.

27. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall be deemed to constitute one and the same agreement. Facsimile, email or PDF signatures shall be deemed originals.

28. **Recording.** Neither this License Agreement nor any memorandum thereof be recorded in the office of any county clerk or the New York City Registers Office by Licensee or anyone on Licensee's behalf. Should Licensee violate the provisions of the foregoing sentence, this License Agreement, at Licensor's option, shall become null and void, whereupon all rights of the Licensee shall cease and terminate.

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

LICENSOR:

146-17 NORTHERN BOULEVARD CONDOMINIUM

By: _____

Name:

Title:

SPONSOR:

14615 NORTHERN BLVD, LLC

By: _____

Name:

Title:

LICENSEE:

Name:

POWER OF ATTORNEY

CAUTION TO THE PRINCIPAL: Your Power of Attorney is an important document. As the "principal," you give the person whom you choose (your "agent") authority to spend your money and sell or dispose of your property during your lifetime without telling you. You do not lose your authority to act even though you have given your agent similar authority.

When your agent exercises this authority, he or she must act according to any instructions you have provided or, where there are no specific instructions, in your best interest. "Important Information for the Agent" at the end of this document describes your agent's responsibilities.

Your agent can act on your behalf only after signing the Power of Attorney before a notary public.

You can request information from your agent at any time. If you are revoking a prior Power of Attorney by executing this Power of Attorney, you should provide written notice of the revocation to your prior agent(s) and to the financial institutions where your accounts are located.

You can revoke or terminate your Power of Attorney at any time for any reason as long as you are of sound mind. If you are no longer of sound mind, a court can remove an agent for acting improperly.

Your agent cannot make health care decisions for you. You may execute a "Health Care Proxy" to do this.

The law governing Powers of Attorney is contained in the New York General Obligations Law, Article 5, Title 15. This law is available at a law library, or online through the New York State Senate or Assembly websites, www.senate.state.ny.us or www.assembly.state.ny.us.

If there is anything about this document that you do not understand, you should ask a lawyer of your own choosing to explain it to you.

I (We) residing at _____ ("Principal") the owner of Condominium Unit No. ___ in the Condominium known as 146-17 Northern Boulevard Condominium, covering the property located in the Borough and County of Queens, City and State of New York, do hereby nominate, constitute and appoint the Members of the Board of Managers of 146-17 Northern Boulevard Condominium c/o 14615 NORTHERN BLVD, LLC, 3808 Union Street, 8 B Flushing, New York 11354 and their successors, jointly, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf to acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to abandon the same, or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale, at such price and on such terms as my said attorneys-in-fact shall, in their sole discretion deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired, at such terms as my attorneys-in-fact may in their sole discretion determine, granting to my said attorneys-in-fact the power to do all things in the said premises which I could do if I were personally present.

I (We) do further hereby nominate, designate, constitute and appoint the Members of the Board of Managers of 146-17 Northern Boulevard Condominium and their successors, jointly, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf, the right to act in my behalf to take any and all action necessary against any tenant(s) that may be residing in my Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of 146-17 Northern Boulevard Condominium.

I (We) do hereby further irrevocably nominate, constitute and appoint 14615 NORTHERN BLVD, LLC and its successors, my true and lawful attorneys-in-fact coupled with an interest in my name and on my behalf to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of Condominium of 146-17 Northern Boulevard Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units, as built, and to amend any Filed Map or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article Eleventh, Section (c) of the Declaration of Condominium of 146-17 Northern Boulevard Condominium.

Terms used in this Power of Attorney, which are used in the Declaration submitted by 14615 NORTHERN BLVD, LLC, establishing a Plan for Condominium Ownership of the premises known as 146-17 Northern Boulevard Condominium under the Condominium Act (the "Declaration"), dated _____, 20__ and recorded in the Queens County Register's Office on _____, 20__ as CRFN _____ together with the Exhibits attached thereto, shall have the same meanings herein as in the Declaration.

This document does not revoke any power of attorney I/we have previously executed. In order to revoke a prior power of attorney, I/we will execute a revocation specifically referring to the power to be revoked.

Notwithstanding anything set forth herein to the contrary, this power of attorney is irrevocable and shall not be revoked by any subsequent power of attorney I/we may execute.

Whenever two or more powers of attorney are valid at the same time, the agents appointed on each shall act separately, unless specified differently in the documents.

IN WITNESS WHEREOF, I (we) have set my (our) hand(s) and seal this day of , 20__.

_____

_____

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 they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

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 they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

IMPORTANT INFORMATION FOR THE AGENTS:

When you accept the authority granted under this Power of Attorney, a special legal relationship is created between you and the principal. This relationship imposes on you legal responsibilities that continue until you resign or the Power of Attorney is terminated or revoked. You must:

1. act according to any instructions from the principal, or, where there are no instructions, in the principal's best interest;

2. avoid conflicts that would impair your ability to act in the principal's best interest;

3. keep the principal's property separate and distinct from any assets you own or control, unless otherwise permitted by law;

4. keep a record or all receipts, payments, and transactions conducted for the principal; and

5. disclose your identity as an agent whenever you act for the principal by writing or printing the principal's name and signing your own name as "agent" in either of the following manner: (Principal's Name) by (Your Signature) as Agent, or (Your Signature) as Agent for (Principal's Name).

You may not use the principal's assets to benefit yourself or give major gifts to yourself or anyone else unless the principal has specifically granted you that authority in this Power of Attorney or in a Statutory Major Gifts Rider attached to this Power of Attorney. If you have that authority, you must act according to any instructions of the principal or, where there are no such instructions, in the principal's best interest. You may resign by giving written notice to the principal and to any co-agent, successor agent, monitor if one has been named in this document, or the principal's guardian if one has been appointed. If there is anything about this document or your responsibilities that you do not understand, you should seek legal advice.

Liability of agent:

The meaning of the authority given to you is defined in New York's General Obligations Law, Article 5, Title 15. If it is found that you have violated the law or acted outside the authority granted to you in the Power of Attorney, you may be liable under the law for your violation.

AGENT'S SIGNATURE AND ACKNOWLEDGMENT OF APPOINTMENT: It is not required that the principal and the agents sign at the same time, nor that multiple agents sign at the same time.

I, _____, Member of 14615 NORTHERN BLVD, LLC, have read the foregoing Power of Attorney. 14615 NORTHERN BLVD, LLC is one of the entities identified therein as agent for the principal named therein. On behalf of 14615 NORTHERN BLVD, LLC, I acknowledge my/our legal responsibilities.

Agent(s) sign here:

14615 NORTHERN BLVD, LLC

By: _____

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 they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

AGENT'S SIGNATURE AND ACKNOWLEDGMENT OF APPOINTMENT: It is not required that the principal and the agents sign at the same time, nor that multiple agents sign at the same time.

I, _____ of the Board of Managers of 146-17 Northern Boulevard Condominium have read the foregoing Power of Attorney. The Board of Managers of 146-17 Northern Boulevard Condominium is one of the entities identified therein as agent for the principal named therein. On behalf of the Board of Managers, I acknowledge our legal responsibilities.

Agent(s) sign here:

BOARD OF MANAGERS OF 146-17 NORTHERN BOULEVARD CONDOMINIUM

By:_____

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 they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

POWER OF ATTORNEY

_____

to

Board of Managers of 146-17 Northern Boulevard Condominium

and

14615 NORTHERN BLVD, LLC
Unit ____
146-17 Northern Boulevard
Flushing, New York 11354
Block ____
Lot __
County of Queens

Record and Return to:

Moritt Hock & Hamroff LLP
1407 Broadway, 39th Floor
New York, New York 10018

DEED

THIS INDENTURE made the day of , 20__ between 14615 NORTHERN BLVD, LLC, a New York Limited Liability Company, having a place of business at 3808 Union Street, 8B Flushing, New York 11354, Party of the First Part and

Party of the Second Part;

WITNESSETH

That the Party of the First Part, in consideration of Ten Dollars ($10.00), lawful money of the United States, and other good and valuable consideration, paid by the Party of the Second Part, does hereby grant and release unto the Party of the Second Part, the heirs or successors and assigns of the Party of the Second part forever,

All that certain piece or parcel of real property, with the improvements therein contained, situate and being a Condominium Unit (the "Residential Unit") in Queens County, City and State of New York, known as Residential Unit No. _____ together with Parking Space Unit ___ (if applicable) in the Condominium known as 146-17 Northern Boulevard Condominium, said Residential Unit designated and described as Residential Unit No. ___ and said Parking Space Unit designated and described as Parking Space Unit No. ___ (if applicable), in the Declaration establishing a plan for Condominium Ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act"), dated and recorded in the Office of the City Register, Queens County (the "Register's Office") on _____in Reel _____page _____ and also designated as Tax Lot _____ in Block _____ of Section ____ of Queens County on the Tax Map of the Real Property Assessment Department of the City of New York, and on the Floor Plan of said building certified by _____on _____and filed with the Real Property Assessment Department of the City of New York on _____as Condominium Plan No. _____, and also filed in the Register's Office on _____ as Condominium Plan No. _____, Map No. _____.

TOGETHER with an undivided _____% (combined Residential and Parking Space Units, if applicable) interest in the Common Elements.

The premises within which the Residential Unit is located are more particularly described as follows:

(PROPERTY DESCRIPTION)

TOGETHER with the appurtenances and all the estate and rights of the Party of the First Part in and to said premises.

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, by-laws, regulations and easements all as set forth in the Condominium Documents filed and recorded as aforesaid.

SUBJECT TO: The provisions of the Declaration, By-Laws, site plan and floor plans of the Condominium as the same may be further amended from time to time by instruments recorded or filed in the Register's Office of the City of New York, Kings County, which provisions, together with any amendments thereto shall bind any person having at any time any interest or estate in the Residential Unit, as though such provisions were recited at length herein.

SUBJECT TO the Party of the Second Part notifying the Party of the First Part of any resale of the Residential Unit within two (2) years of the date of this indenture and the Party of the Second Party making a payment to the Party of the First Part of the greater of twenty-five (25%) percent of the resale price or ten (10%) percent of the original purchase price of the Residential Unit.

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 purpose of paying the cost of the improvement before using any part of the total of the same for any other purposes.

The use for which the Residential Unit is intended is that of a one family residence or non-residential use, subject to the applicable governmental regulations and the restrictions contained in the Declaration.

The use for which the Parking Space Unit is intended is that of a parking space for automobiles, subject to the applicable governmental regulations and the restrictions contained in the Declaration.

This conveyance is made in the regular course of business actually conducted by the Party of the First Part.

The word "Party" shall be construed as if it read "Parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Party of the First Part has duly executed this deed and the Party of the Second Part has duly assumed the mortgage therein referred to, the day and year first above written.

14615 NORTHERN BLVD, LLC

By:_____

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

On the _____ day of _____ in the year 20_, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his or her signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

DESCRIPTION OF THE PROPERTY AND BUILDING CONDITION

"THE 146-17 NORTHER BOULEVARD CONDOMINIUM"
146-17 NORTHERN BOULEVARD, QUEENS NY 11354



a. LOCATION AND USE OF PROPERTY

1.	Address:	146-17 Northern Boulevard, Queens NY 11354
2.	Block and lot number:	Block: 5004, Lot: 31
3.	Zoning:	C1-2 / R6
4.	Permissible Use:	Use Groups 1-4 & 6, residential, community facility, retail stores and personal service establishments. The proposed use will be residential apartments with parking facility, drinking / easting establishment and daycare facility and are incompliance with permissible uses.

b. STATUS OF CONSTRUCTION

1.	Year built:	Construction permit #421606202-01-NB has been issued on November 26, 2018 to commence construction. The anticipated completion date shall be April, 2021.
2.	Class of construction:	The Class of Construction is IB two (2) hours protected non-combustible, and will conform to all applicable regulations as per Table 601 of the New York City 2014 Building Code. The structural fire ratings of the building are as of the following; a. Exterior & interior bearing walls, floors and roof construction are to be 2.0 hrs fire resistant, b. Vertical exits, exit passageways, hoistways and shafts are to be 2.0 hrs fire resistant, c. Non-bearing interior walls are to be 1.0. hr fire resistant, d. Unit separation walls are to be 2.0 hrs fire separation.
3.	Certificate of Occupancy:	The Certificate of Occupancy will be issued when the work is complete to the satisfaction of the Department of Buildings inspections. The sponsor will be responsible to obtain the Temporary Certificate of Occupancy prior to closing. Estimated completion time of the proposed building shall be April, 2021. This proposed building is under Quality Housing Program and have the following elements which are incompliance as per New York City Zoning Resolution; a. Refuse storage, b. laundry facility, c. daylight corridor, d. recreation space and e. parking in the cellar.

c. SITE

1.	Size:	The area of the property is 50.00 feet by 172.30 feet = 8,615.00 square feet.
2.	Number of buildings and use:	There will be one building for residential from second floor to seventh floor, attendant parking on sub-cellar, eating/drinking establishment on cellar level, retail store on basement and community facility on first floor. Partial cellar will be used for utility rooms such gas, electrical, sprinkler room, pump room, disposable room, bicycle storage and fitness room for the residential tenants.
3.	Streets:	The Site is located on North side of Northern Boulevard, East from the corner of 146th Street. The site has a public roadway frontage of 50 feet wide with two way street along Northern Boulevard. The existing roadway is paved with asphalt and

is in good condition. The roadway, fronting the property will be repaired as necessary when construction is near completion as directed by the New York City Department of Transportation (NYCDOT). Existing catch basins are located at the corner of 146th Street and Northern to drain the storm water run-off into the existing New York City Sewer System. The streets beyond the property lines are New York City sidewalks, curbs and roadways. The existing fifteen feet concrete sidewalk and curb fronting the property will be replaced when construction is near completion, as directed by the New York City, Department of Transportation. A 13'-5" curb cut will be located at West of the front property for accessing accessory parking. After construction is complete the condominium remains responsible to maintain the sidewalk and curb and it shall comply with NYCDOT's/Local Law and ADA requirements. The condominium shall maintain any necessary repairs to provide access to the building, and be free of any tripping hazards and ponding. The condominium will be responsible for maintaining the sidewalk in accordance with the requirements of the Authority Having Jurisdiction (AHJ).

Street lighting is provided by the City of New York, and consists of vertical stanchions surmounted with mercury arc lamps in metal enclosures. The existing street lights are located at the sidewalk close to the curb, on both sides of the roadway along Northern Boulevard. The existing lights are in good condition.

d. UTILITIES

1. Water Supply:

A four inch domestic cold water service and a six inch combined fire sprinkler & standpipe water service will be connected to the existing street 12-inch water main on Northern Boulevard. These water lines will be extended to the sprinkler utility room. The building's water service will be provided by the City of New York. No water pumps or water storage tank will be installed. Total of one water meter, will be installed, and water will be billed to the condominium as a common expense by the New York Water Board in accordance with the water meter reading based on actual consumption.

2. Sewer:

The building sewer service and drainage systems, located on Northern Boulevard, will be connected to the City of New York public combined sewer drainage systems through one (1) 8-inch combined sewer (storm and sewer) outflow pipe in accordance with the New York City Department of Environmental Protection. A complete sanitary drainage system will convey all soil and waste from plumbing fixtures and drains. The sanitary system is designed for gravity flow through vented branches, stacks and building drains. Drainage piping to fixtures located in sub-cellar areas will flow by gravity to sewage ejector duplex pump system including all remote fixtures that cannot drain by gravity on basement and cellar floors. The sewer shall not be metered either individually or collectively and shall be part of the property tax and shall be handled by the Condo Board.

3. Natural Gas:

National Grid will provide the service of gas usage total of 3,160 cubic feet per hour (CFH). There will be two (2) gas meters located in the cellar gas meter room. One (1) gas meter will be for all residential use for cooking and heating shall be metered collectively and shall have a twin gas meter setup and one (1) gas meter will be capped for future commercial use and shall be metered

separately. The incoming gas will be sized as per utility company requirement. Materials for gas piping shall be standarf weight black steel pipe fittings for lines 1-1/2 inch and larger shall be welded steel fittings for lines 1-1/4 inch and smaller.

4. Electricity: Con Edison Co. will supply electric service through above ground conduit to an electric main in cellar. There will be one (1) meter for each residential unit, one (1) for the common elements to measure the consumption of electrical usage for lighting and/or A/C and one (1) meter each for the commercial and community facility units. The total number of meter will be forty (40) and will be separately metered and billed directly. All lighting for common spaces is connected to motion sensors. The operating expenses for all common areas shall be included in the individual maintenance fees.

5. Telephone: Telephone service is by Verizon and will be subscribed by the owner of each condominium unit.

6. Cable Television: Cable Television service is by Verizon and will be subscribed by the owner of each condominium unit.

7. Data Service: Data Service is by Verizon and will be subscribed by the owner of each condominium unit.

e. SUB-SOIL CONDITIONS

The soil boring was performed by Professional Solutions Group, INC signed by Samer M. ABOU-GHAIDA, P.E. dated 04/18/2018. Based on the three boring records, beneath the existing building, from ground level at sidewalk to 6 feet below curb, there is class 7 fill soil which is not suitable for structural foundations. Below this fill layer, from 6 feet below curb to 25 feet below curb, there is class 4b medium to fine clayey sand with little to some gravel. This layer of soil has 3 ton per square foot bearing capacity per NYC code. From 25 feet to 35 feet below grade, there is Class 3b medium to find silty sand with some gravel and little cobbles below 35 feet from grade. There is possible perched water encountered during the boring tests at around 20 to 21 feet below curb. Ground water level is at around 70 feet below curb. There is no land subsidence, expansive soils, hazardous materials, environmental restrictions presented on the property.
The proposed building is built on new matt foundation. There were no uneven foundation movement or settling occurred during construction. Perimeter foundation walls are reinforced concrete walls. The building foundation system has accurately designed to support the proposed loads during construction. There is no finding on any moisture, seepage, or groundwater infiltration beneath the site either. The building site is not in a flood hazard zone. There is no danger from flooding due to water table in area or overflow from other bodies of water. There is no potential for mudslides or erosion on this building site as well.

f. LANDSCAPE AND ENCLOSURES

1. Grass cover: None.
2. Plantings: None.
3. Trees: There are no trees on the sidewalk in front of the property on Northern Boulevard.
4. Fencing: Fencing will be provided on second floor roof terrace to separate the private terraces. The fence will be 8 feet high constructed of steel frame with slatted hardwood finish.
5. Gates: None.
6. Garden walls: None.
7. Retaining walls: None.
8. Display pools and fountains: None.

g. BUILDING SIZE

1. Total height: The building will have a total height of approximately 69 feet 11-1/2 inches measured from the adjoining grade to the roof above the (6) sixth floor level.

2. Crawl spaces: None.

3. Number of sub-cellars & cellars: The lowest level in the building will be the sub-cellar with a ceiling height of 11'-3" and cellar will have a ceiling height of 9'-2".

4. Number of floors: The following are the proposed building floors;
Sub-Cellar
Cellar
Basement
First Floor
Second Floor
Third Floor
Fourth Floor
Fifth Floor
Sixth Floor
Roof
Bulkhead

5. Equipment rooms: The equipment rooms designated for the electric and gas meters, sprinkle and water meters are located at the cellar level. The elevator control room will be located on the roof level adjacent to the elevator.

6. Parapet heights: All parapet heights are 3 feet 8 inches from finish roof.

h. STRUCTURAL SYSTEM

The building structural system consists of conventional reinforced concrete flat plates with reinforced concrete shear walls providing the lateral resistance against wind and seismic loads. The foundation consists of spread footings and mat footings on allowable soil bearing pressure of 4 tons per square foot. Sub-cellar floor to be 6-inch thick concrete slab on grade reinforced with 6x6-w2.9 x w2.9 welded wire reinforcement. There will be no sub-grade drainage system for the foundations of the building. Waterproofing membrane will be applied onto the exterior face of the foundation walls, water-stop will be installed at foundation joints and non-vapor permeable barrier membrane will be laid below the sub-cellar concrete slab. Reinforced concrete columns provides the gravity supports, are then located, formed, and poured at footing locations throughout the sub-cellar floor slabs. Conventional reinforced concrete flat plates with thickness of 8 to 9-inch will be formed over and connected to the concrete columns creating a floor of the building. The forming and pouring of concrete columns and floor slabs continues to the roof level. All bulkheads except the elevator bulkhead will be assembled with metal roof deck on 8J16 metal joist at 12-inch on center. Elevator bulkhead will be the conventional flat plate of 7-inch thick.

An underlayment by Duracoustic S.T.O.P. for floor impact noise reduction will be installed below the finish floor for sound insulation having a minimum impact insulation class (IIC) and sound transmission class (STC) of 50 in accordance with New York City Building Code requirement

1. Exterior of building:
   (i) Walls: The front façade of the building shall be a mixture of finish materials; aluminum panel façade system (Manufacture: Reynobond Reynolux), face brick and storefront system at main building entry area and first floor.
   The exterior building façade of the sides and court yard will be of aluminum panel façade system. The exterior building façade of the rear and bulkheads shall be of face-brick.

Exterior wall assembly for the panel façade system will consist of the following; aluminum panel attached onto 3/4-inch vertical Z-girt channel then attached onto 2-inch horizontal channel. Behind the channels will be the continuous 2-inch roxul cavityrock R-7 insulation followed by air and vapor barrier membrane, 2-layers of fire rated dens-glass sheathing board, 6-inch metal studs with R-19 batt insulation and 2-layers of fire rated interior gypsum board.

Exterior wall assembly for brick veneer finish will consist of the following; 4-inch brick veneer anchored onto the 6-inch metal stud through 1-inch continuous thermax insulation R-6.5 and 2-layers of fire rated sheathing by the adjustable brick ties, 6-inch fiberglass thermal insulation between studs and 2-layers of gypsum board.

All exterior walls shall be provided with 2 hours fire resistant assemblies which shall meet and exceeds the New York City Building Code requirements.

Local Law 11 of 1998, known as "Façade Inspection Safety Program" (FISP) shall be applicable to this building. This program shall require owners of buildings greater than six stories to have the building's exterior walls and appurtenances inspected once every five years and file a technical report to the Department of Buildings (DOB). The report for this building shall be filed five years from the date the first Temporary Certificate of Occupancy or Certificate of Occupancy is issued. The report shall include an executive overview that shall consist of a summary of findings and recommendations, a concise statement of the scope of the inspection and findings, the conclusions and recommendations and a determination as to whether the building is categorized as "safe", SWARMP", or "unsafe". The detailed inspection and reporting requirements, as well as additional law updates, will contain in RCNY 103-04 Periodic Inspection of Exterior walls and Appurtenances of Buildings.

(ii) Windows:

Windows by Crystal Window & Door Systems, LTD. Model #CTS 5600-2L, aluminum finished with wired screen, Model #: CTP 8510-2V for picture windows, aluminum finished with wired screen, Model #: CTC 8501-2V for casement/Project Out-Fixed, aluminum finished with wired screen. Exterior finish sill and lintel shall be part of the aluminum panel.

All windows and storefront system will be aluminum thermal break window system and shall be caulked with clear silicone II caulk from the exterior. Thermal break system consists of pour-in-place polyurethane polymer for the exterior windows. A maximum 4" opening with window stop shall be provided for child safety in compliance with state local law. The window sizes are in compliance with the code requirement for Light & Air. Manufacturer and installer will provide one year warranty on glass and labor.

Lot line window with dimension of 6 feet wide and 8 feet 8 inches height located only on the line of unit F (Unit #2F, #3F, #4,F, #5F, #6F) in the living/dining area shall be fire rated as per code compliance. In the event if the adjacent property will be developed, this lot line window may have on obstruction view and can no longer be used for natural lighting and ventilation. An additional legal window will be provided for natural lighting and ventilation in the living/dining area to comply with New York City Building Code requirement.

Doors will be provided to access private balconies and private terraces. Doors

are aluminum frame with double-glazed with metal flashing, caulked with clear silicone II from the exterior, and weather stripped. Perimeter drip edge grooves will be provided for proper drainage. The doors are manufactured by Crystal Window & Door Systems, LTD, Model #CTP 1280-2R, 2-point lock handle with key (black) aluminum finished with wired screen, thermal break system pour-in-place polyurethane polymer or approved equal. Manufacturer and installer shall provide one year warranty on glass and labor.

(iii) Landmark Status: None.

2. Parapets and copings: All parapet exterior finish will be the same adjacent exterior material and wrapped with continuous rigid insulation around the supporting 8-inch concrete masonry block. The interior face of the parapet will be brick finish topped with aluminum metal coping.

3. Chimneys: An 18-inch diameter kitchen metal duct exhaust flue wrapped with 2-inch calcium silicate insulation or 2-hours fire-wrap will be provided for the cellar commercial space and will run vertically up to the exterior court yard to roof level and capped for future kitchen exhaust fan installed by tenant.

4. Balconies and terraces: All balconies will be constructed of reinforced concrete with Schoeck Isokorb insulator for structural penetrations through the building to prevent thermal break between the balconies and the building. There will be approximately 4 feet high balcony glass panel barrier with painted aluminum metal rail. The floors are concrete with ceramic tile. The underside of the balcony will be exposed concrete slab.
Concrete pavers with adjustable pedestals will be provided for public and private roof terraces. Front terraces will have glass panel barrier with painted aluminum metal railing system and courtyard terrace parapet of 3'-8" high will be topped with aluminum coping. Refer to section (h)(7) for roof structure. If the fire department access path shall be located in the private terrace, the purchaser of the unit cannot obstruct the fire department access path. The terraces are in accordance with New York City Department of Buildings Bulletin 2018-002. See item 'w. Unit Information' for dwelling units with balcony and terrace.

5. Exterior entrances: The main building entrance located on Northern Boulevard will be storefront construction by Crystal Window & Door System series 1400 aluminum stainless steel door and door frame with aluminum deadry bulbolt lock on the street level. A vestibule is provided for the entrance. The recessed mailboxes will be located in the vestibule. There will be no exterior stair. See item q. for lighting.

6. Service entrance: None.

7. Roof and roof structures:
(i) Type of roofs for all areas: The roof shall be constructed of 8-inch reinforced concrete flat slab with sloped concrete topping for rigid insulation R20 to slope to the drain. On top of the insulation will be covered with EPDM roofing membrane, one coat of "Buldog" heavy duty flashing cement then a layer of 'Firestone' roof membrane and topcoat with aluminum coating finish as the roof finish. The metal base and aluminum counter flashing around the parapets and the walls at the roof shall be provided. Stair bulkhead and elevator machine room are constructed on the roof. Roof areas are common areas, and other structure or enclosure on roof are

approved by NYC Department of Buildings and City Planning Department. The expected useful life of the roof is about twenty-five years.
There will be 4-inch controlled roof drains on the roof with 4-inch cast iron pipes connected to 8-inch house main pipes in cellar to City's combined sewer.
All rooftop facilities are code compliant. There is no bond, guarantee of warranty issued by the roof installer.
'Please be advised, the sponsor is not providing a NDL Manufacturer's Warranty for the new roof. The absence of a NDL Manufacturer's warranty may indicate that the roof membrane and appurtenances were not inspected for compliance with the manufacture's specifications for installation. As such, premature deterioration & replacement of the roof membrane may be anticipated and therefore should be budgeted for.'

(ii) Drains: All roof drains will be 4-inch drain with 4-inch control drain. Roof area will be pitched at a minimum slope of approximately ¼-inch per foot and drained to vertical roof drains. The run-off from the roof areas and bulkheads will be transported via, internal cast iron leaders to storm drain which leads to the existing street combined sewer. The followings shall be exterior drain locations; (8) eight roof drains on the top roof, (2) two on 6th floor terraces, (2) two on 2nd floor private terrace, and (2) two on 2nd floor public terrace. The followings shall be interior floor drain locations; (1) one in refuse storage at each floor, (1) one in each public toilet, (2) two in commercial kitchen,(1) one in compactor room,(1) one in Gas meter room, (1) one in sprinkler room, (4) four floor drain and (1) one trench drain in accessory parking. All drain materials shall conform to the standards of the New York City Plumbing Code.

(iii) Skylights: There are no skylights in the building.

(iv) Bulkheads: See description in section (h)(1)(i).

(v) Metal work at roof levels: None.

(vi) Rooftop facilities: In accordance with New York City Building Code only a portion of the rooftop will be a private terrace of 676 square feet with a maximum of four (4) occupancies for unit #6A, fenced with steel frame and slatted hardwood finish for privacy. The remaining rooftop will have mechanical equipments and ventilations throughout and have access for maintenance only. See item t. for second floor roof terrace. There are no current antennae, cell-phone towers, satellite dishes nor lightening protection equipments at rooftop. Rooftop access will be in accordance with 2014 New York City Fire Code section FC 504.4.

8. Fire Escapes: None.

9. Yard and courts: An exterior residential recreational area will be located on the 2nd floor roof terrace inner court surrounded by the building three exterior walls and a parapet wall. Refer to section (h)(4) for terrace finishes, section (h)(7)(ii) for drainage and section (t) for code compliances. A required thirty (30) feet rear yard shall be located on first floor roof and portion of the roof will be private terraces for unit #2D and unit #2E separated by a fence of 8 feet high constructed of steel frame with slatted hardwood finish. To access to the roof equipments at the remaining portion of the roof for maintenance shall be through either unit #2D or #2E.

10. Stairs: There will be two main fire egress stairs (stair A & B) in the building for the residential floor from street level to the roof with additional stairs from the sub-cellars to street level. The commercial space in the cellar and first floor will have two separate fire egress stair to street level. The stair enclosures will be of two hour fire resistance assemblies with 2-layers of fire-rated 5/8-inch sheetrock on both sides with either 2-1/2-inch or 3-5/8 25-gauge metal stud at 16-inch on center. All stair handrails will be painted 1-1/2-inch steel pipe and to will be anchored and fastened to the adjacent walls. All stairs are to be constructed of steel stringers, treads and risers with painted 1-1/2-inch steel pipe guardrails and handrails supported on painted 1-1/2-inch steel pipe post.

11. Interior doors and frames:
    - (i) Unit entrance: The entrance doors to the residential units will have a viewer, 1-1/2 hours fire-rated, self closing painted steel doors with solid mineral-wool core and a STC rating of 35, with non-combustible saddles in accordance with New York City Code requirements. The interior doors within the units will be 1-3/4" filled metal with hollow aluminum frames.
    - (ii) Corridor doors and frames: All corridor doors and frames will be painted hollow aluminum frames will meet New York City Code requirements.
    - (iii) Stair doors and frames: All stair doors and frames will be painted hollow aluminum frames will meet New York City Code requirements.
    - (iv) Roof doors, cellar doors and frames: All doors and frames will be painted hollow aluminum frames will meet New York City Code requirements.

12. Elevators:
    - (i) Number of passenger & service elevators: 2 passenger elevators
    - (ii) Manufacture & capacity: Innovative Elevator, each 3,500 pounds and withholds 12 passengers
    - (iii) Type of operation: Simplex selective collective
    - (iv) Type of controls: Automatic
    - (v) Floors served: Cellar to roof
    - (vi) Type: Gearless traction
    - (vii) Door type: Single speed side sliding opening – stainless steel finish
    - (viii) Location of machine room: Roof
    - (ix) DC motor manufacturer: N/A

13. Elevator cabs:
    - (i) Manufacturer: Innovative Elevator
    - (ii) Floor material: Stainless steel with ceramic type floor finish
    - (iii) Walls material: stainless steel wall panel
    - (iv) Ceiling material: stainless steel ceiling
    - (v) Lighting: LED recessed light fixtures

(vi) Alarm, safety system: Phone alarm safety system

i. AUXILIARY FACILITIES

1. Laundry rooms: Within each residential unit a clothes electric ventless washer and a dryer will be provided; model LG WM3997HWA Ventless 4.3 CUFT capacity steam washer/dryer combination.

2. Refuse disposal: The refuse chute will be located in the corridor on each residential floor. Residents will collect their refuse and discard them in the refuse and discard them into the chute which feeds into a hydraulically operated ram type compactor located in the compactor room in the cellar. The refuse and recyclable items will be stored in this room until it is brought to the street curb for carting by the New York City Department of Sanitation.

3. Bicycle Storage: The bicycle storage room of 171 square feet with 35 parking stall will be located in the cellar level.
There will be no other auxiliary spaces provided.

j. PLUMBING AND DRAINAGE

1. Water supply: Potable water will be supplied to the units through connections from the building to the New York City Water Distribution System. There will be a 4-inch domestic water main conveying the water into the building. Each residential unit will be supplied with cold and hot water copper piping. The hot and cold water piping throughout the building shall be insulated as per New York City Energy Code requirements. All hot and cold water supply piping shall be fitted with a minimum ½-inch polyethylene, pipe insulation. Each residential unit will have its own hot water heating unit located within their own residential unit.

The building relies on normal New York City water pressure for raising the water to the sixth floor level so that no water tanks are required. Hydraulic calculations have been provided by the sprinkler engineer confirming significant psi at the sixth floor level. There will be submersible sump pump in each of the elevator pit area. The main water shut-off valve shall be located in sprinkler room in the cellar.

2. Fire protection system: The entire building shall have a full automatic wet-pipe fire sprinkler system and standpipe system in accordance with the City of New York Building and Fire Codes. The sprinkler heads will be located in all residential area, common areas, commercial spaces and community facility spaces. The building shall have a 4-inch standpipe made of steel and located in the stairwell. The building will also have a 3-inch x 3-inch x 6-inch combined sprinkler and fire stand pipe siamese connection made of 6-inch diameter cast iron located on the front façade of the building to be minimum of 24 inch above grade on Northern Boulevard. There shall not be any fire hose rack within the building, the sprinkler shall be connected to a separate sprinkler main, located in the lower cellar of the building. Dry upright sprinkler heads will be provided in the garage area, commercial units, community facility units, residential building entry vestibule, residential gym room, bicycle room, pump room, gas meter room, and sprinkler room. Pendant sprinkler heads will be provided in all public corridors, storage rooms, parking attendant's office, public toilets and roof top egress stairs. Concealed and sidewall sprinkler heads will be provided throughout the residential units.

3. Water storage: None.

4. Water pressure: Building water pressure shall be maintained through a domestic triplex water booster pump, manufactured by Sico System with model number Ultr 2300 Triplex Water Booster Pump.

5. Sanitary sewage system: The sanitary sewage system will be a gravity type that is connected to the municipal sewer. The sanitary house drain, house trap and house sewer are on the Cellar. Sub-cellar level will be supported by two sewage ejector duplex pump system, manufactured by Federal Pump Corp with model numbers VSA-4F-2-4 & VSA-4C-3-4. Basement floor through 6th floor are connected by gravity to a 6-inch cast iron building main drain pipe tied to an 18-inch city owned combine sewer line on Northern Boulevard.

6. Permits required: Sewer and water connection applications are filed with the NYC Department of Environmental Protection. The water meter permit hasn't been filed yet.

7. Storm drainage system: The storm drainage system will be gravity type connected to municipal combination storm and sanitary sewer on Northern Boulevard. Storm piping will be cast iron throughout. No hub piping and galvanized steel pipe will be used above grade. Cast iron service weight pipe with mechanical joints will be used below grade. Schedule 40 galvanized steel pipes will be used for sump pump discharge piping. Storm drains will be located at terraces and roofs. The system will be adequately sized. Storm piping that cannot drain by gravity will be connected to a simplex sump pump system, manufactured by Federal Pump Corp with model number VSS-2-5D-0.75-6. Two submersible sump pumps will also be located in the elevator pits, manufactured by Stancor Inc. with model number SE-100.

k. HEATING

1. System: This building will be providing variable refrigerant flow (VRF) electric split system with ceiling mount air handler units in the dwelling units. The VRF heating operating range will be between -22°F to 81°F. The interior design temperature used for heating shall be maximum of 72°F and the ambient temperature used for heating shall be 13°F, dry bulb (DB). Each individual dwelling unit will be provided with heat pump unit delivering heating and cooling in the bedrooms and living areas. These units will be provided with thermostatic control or remote device. The locations for electric air condensers will be distributed throughout the building terraces and roof tops.

The air handle units for the residential units are as follows;

- For the bedrooms - Model #GMV-ND12PLS/A-T(U) manufactured by Gree, heating capacity of 13,500 BTU/h and cooling capacity of 12,000 BTU/h, AHRI certified.
- For living/dining area – Model #GMV-ND22PLS/A-T(U) manufactured by Gree, heating capacity of 24,000 BTU/h and cooling capacity of 22,000 BTU/h, AHRI certified.

Fresh air for the public residential corridors and lobby roof top units are as follows;

- Model #RN-016-2-0-EB09-389 manufactured by AAON

Duct Insulation
Supply and return ducts in unconditioned spaces and all outside air ducts shall be insulated with minimum R-6 insulation. Exterior ductwork shall be insulated

with R-8 duct insulation. All low-pressure ducts shall be galvanized steel (24 gauge minimum).

Controls
Each air conditioning unit, fan coil unit, heaters shall be started/stopped and controlled by wall mounted 7-day programmable thermostat with 5°F dead band, setback to 55°F (heat) abd 85°F (cool), 2 hours override, minimum 10 hours battery and shall provide and comply with manufacturer's requirements on power and control wiring for each equipment. The thermostat shall be set to 75°F (cooling) and 72°"F (heating).

Commercial spaces and Community facility units will be installed by tenants.

The sponsor reserves the right to provide the split system units by same or different manufacturers, which are equal to or better quality than noted above. The residence owners are responsible to maintain, repair and replace such systems, as necessary, at their sole cost and expense. The heating system has the ability to maintain the minimum legally required temperatures.

2. Number of boilers and description: Residential domestic hot water heating shall be provided by a centralized gas water heating system using indirect water heaters and boilers. Two natural gas boilers with Model PNCV-750 manufactured by LAARS will be provided for this building located in the boiler room on the roof top. Each water heater will have a 750,000 BTU/h input and 638,000 BTU/h output with 85 percent efficiency, AHRI certified and with 10 years heat exchanger warranty. The two indirect water heaters shall each have a capacity of 119 gallons with model Turbomax 109 manufactured by Thermo 2000 Inc.
Commercial toilet hot water heating system shall be provided by electric storage water heaters each with 10 gallons capacity with model Del-10 manufactured by A.O. Smith.

Domestic Hot Water Distribution
Centralized water heater system (gas water heaters/boilers with indirect water heater setup) shall be in a mechanical room on the roof level. Domestic cold/hot water shall distribute down from the centralized water heating system to individual fixtures in each apartment unit. Hot water will be recirculated back to the centralized water heating system via a re-circulating pump. An electronic 3-way mixing valve shall be provided and set to deliver hot water at a temperature of 120°F. Centralized water heating system has been sized for peak load.

The sponsor reserves the right to provide hot water heaters by the same of different manufacturers which are equal to or better quality than noted above.

l. GAS SUPPLY
See gas described in section (d)(3) and (k)(2).

m. AIR CONDITIONING
See air conditioning described in section (k)(1). The variable refrigerant flow (VRF) heat pumos cooling operating range will be between 50"F to 129"F. The interior design temperature used for cooling shall be a minimum of 75"F, dry bulb (DB) and the ambient temperature used for cooling shall be 95"F, DB. All rooftop units and utility fans exposed to the outside shall be coated with paint for corrosion resistance. The rooftop units, up-blast, and down-blast fans shall be installed n sound attenuated roof curbs and vibration isolators as required. All utility fans shall be installed with spring vibration isolators. Piping shall be insulated with rigid molded fiberglass per table below and factory applied vapor barrier jacket.

Insulation and jacket will have a combined flame spread rating no greater than 25 and smoke developed rating not exceeding 50.

Fluid Operating Temperature Range and Usage (°F)	Insulation Conductivity		Nominal Pipe of Tube Size (Inches)				
	Conductivity (Btu.in/h.ft.°F)	Mean Rating Temperature, .°F	<1	1 to < 1.5	1.5 to < 4	4 to < 8	< = 8
>350	0.32-0.34	250	4.5	5	5	5	5
251-350	0.29-0.32	200	3	4	4.5	4.5	4.5
201-250	0.27-0.30	150	2.5	2.5	2.5	3	3
140-200	0.25-0.29	125	1.5	1.5	2	2	2
105-140	0.21-0.28	100	1	1	1.5	1.5	1.5
40-60	0.21-0.27	75	0.5	0.5	1	1	1
<40	0.20-0.26	50	0.5	1	1	1	1.5

The following outdoor units shall be for the split system described in section (k)(1) and (m);

Manufacture	Gree	Gree	Gree
Model	GMV-36WL-B-T(U)	GMV-48WL-B-T(U)	GMV-60WL-B-T(U)
Cooling Capacity	36,000 BTUH	48,000 BTUH	60,000 BTUH
Heating Capacity	42,000 BTUH	54,000 BTUH	66,000 BTUH
EER	13.0	12.5	9.7
HSPF	12.0	11.0	8.0
Location	Roof top	Roof top	Roof top
Duct/Ductless	duct	duct	duct

n. VENTILATION

The ventilation of the residential public corridors will be provided mechanically to the exterior. Refer to section (k)(1). Windowless areas such as kitchenettes and bathrooms will be mechanically ventilated to the exterior and shall be in accordance with NYC Mechanical Code – 2014, Table 403.3; All residential bathrooms and kitchens shall be provided with 30 cfm. The boiler rooms will be provided with a 12-inch x 12-inch outside air intake louver on the exterior wall. Common storage and utility rooms in the cellar and sub-cellar levels shall be ventilated by mechanical ventilation systems and exhaust fans shall run continuously. The cellar parking garage shall be ventilated by a mechanical ventilation system that shall operate intermittently where the system is arranged to operate automatically upon detection if a concentration of carbon monoxide of 25 parts per million (ppm).The noise emission rating for the mechanical ventilations for inlet dBA level shall be in the range of 26 to 74 and outlet dBA level shall be in the range of 60 to 75.

o. ELECTRICAL SYSTEM

The electrical service to the building will be brought in from the terminal point of Consolidated Edison Co. The service supplied will be a 120/280V single-phase service, 3 phases, 4 wires, which will provide 1800 amps, to the building. The main feed will bring the service to a minimum of (41) forty one separate meters; (1) one each for service to the individual unit. The residential units are provided with 1400 amps, and 400 amps to the building for other services. There will be approximately 12/24 panel equipped with circuit breakers for each residential unit, which will separate, heating and cooling equipment, laundry equipment, kitchen appliances, lights and outlets. The electrical system will be adequate for modern usage. All bathrooms and kitchenettes shall be equipped with GFCI outlets. There shall be AFCI circuit breakers designated for all sleeping rooms indicated on the electrical service equipment panels in each unit to prevent any arching that could cause any potential damage to the units. Water resistant receptacles shall be provided at exterior areas. The sponsor reserves the right to provided electrical system by same of different manufacturers, which are equal to or better quality than noted above. No generator will be provided.

Service to individual units;

Each unit will have separate fixtures and convenience outlets installed in accordance with the NYC Electrical Code including a double 30 amperes circuit breaker for the heating and cooling equipment. Individual units are to be fed from 100 amperes, 120/208, 1-phase, 3-wires service. Circuits are to be provided as follows;

- At least two (2) for general-purpose appliance circuits in the kitchen and dining areas

- One (1) outlet for the clothes combined washer/dryer
- One (1) outlet for the refrigerator
- One (1) outlet distance 15 feet apart in each bedroom
- One (1) ground fault type outlet located in the bathroom
- Circuits are to be provided for 3 watts per square feer for lighting and general receptacles load.

Service to public areas shall be provided with 400 amperes, 120/208-Volt, 3-phase service.
Service to commercial units shall be provided with 400 amperes, 120/208-Volt, 3-phase, 3-wires service.
Service to community facility units and commercial units shall be provided with 200 amperes, 120/208-Volt, 3-phase, 3-wires service.
Adequacy:

(i) Service:
Each unit has 12 circuits. The electrical system is adequate to handle all modern appliances and heating and cooling equipments. Each unit will be hard wired, battery backup operated combined smoke carbon monoxide detector.

(ii) Lighting fixtures will be LED type in the residential units and through the building.
The wires are made of copper and size varies depending on the amperage and shall be in accordance with NYC Electrical Code.

p. INTERCOMMUNICATION AND/OR DOOR SIGNAL SYSTEMS

Audio Intercom system by Hangor Model #HJ-2000KT72 will be provided in main entrance on Northern Boulevard, and door signal system will be provided for each unit. There will be no security closed circuit TV, or Public Television reception facilities in the building.

q. PUBLIC AREA LIGHTING

Lighting in common areas, public stairways and hallways will be always on low mode with motion sensor to turn on high mode. Refuse room lighting will be provided with motion sensor switch and auto-off after 20 minutes inactivity. There will be one exterior lighting photo sensor located on the roof. Lighting for building entrance, balconies and bulkheads will be photo sensor and/or automatic time clock. The maintenance or replacement of the light fixtures for common areas will be by the Condo Board members. The above requirements shall be in compliance with the New York City Energy Code. Lighting fixtures and electrical outlets shall be installed by a licensed electrician, and shall be incompliance with the NYC Electrical Code and the NYC Building Code.

Lighting Schedule

Location	Manufacture	Model	Description
Garage	Rab Lighting	PRT15 D10	PRT105, PRT15_D10 w/WS2
Egress Stairs	Rab Lighting	TSLED2-28 D10 EM	TSLED2-28 D10 w/US & EM
Public Corridors	Rab Lighting	SK21XL25RDYY	SK21XL25RDYY
Building entrance	Rab Lighting	SLI12Y	SLI12Y
Balcony & Terrace	Rab Lighting	WPLED5Y	WPLED5Y
Refuse Rm	Rab Lighting	SK21XL25RYY	SK21XL25RYY
Bulkhead	Rab Lighting	WPLED5Y	WPLED5Y

r. GARAGE AND PARKING AREAS

This building will have an attendant accessory parking of, 17 parking for residential use and 22 parking for commercial use totaling 39 parking spaces as per New York City Department of Building approval. Additional 4 reserves parking will be reserved for car maneuvering. No parking for community facility use is required as per New York City Zoning Resolution. The reserved parking will be located in the sub-cellar as shown on the plan. No ADA parking will be provided for attendant parking. The parking stall shall be incompliance with New York City Zoning Resolution and there will be no restrictions on the type of users for parking as per Zoning regulations. The parking will be accessed by a ramp from the frontage of the building to the sub-cellar level. The garage contains dry system for fire protection. Fresh air intake will be supplied by garage entrance and mechanical ventilation will be exhausted to the 2nd floor roof terrace. Garage lighting will be ceiling surface mounted. There will be three (3) floor drains in the parking area and one (1) trench drain by the garage entrance.

s. SWIMMING POOL
None.

t. TENNIS COURTS, PLAYGROUND AND RECREATIONAL FACILITIES
An open exterior recreation roof terrace of approximately 700 square feet with a maximum of 34 occupancies located on the second floor courtyard shall be access through residential corridor. No fixed furniture will be provided for the exterior recreation area. There may be mechanical ventilations in the area. This terrace shall comply according to New York City Department of Buildings Bulletin 2018-002. A gym room of approximately 528 square feet with a maximum of 11 occupancies located in the cellar level shall be access through a public corridor. These recreation areas shall be provided as part of the elements of the Quality Housing Program.

u. PERMITS AND CERTIFICATES
All required permits and signoffs, including a Certificate of Occupancy (temporary or final), are to be obtained by the Sponsor prior to closing. The building shall not be occupied by tenants and / or unit owners prior to the Sponsor obtaining the Certificate of Occupancy.
The building and units will be constructed in accordance with the NYC Building Code, Regulations of the City of New York Zoning Resolutions, New York City Energy Code, and any other applicable authority, and in accordance with the plans and specifications filed with the Department of Buildings.

Required inspections will be conducted by the NYC Department of Buildings, Department of Environmental Protection, Fire Department of New York and/or Department of Transportation. Builder to retain the service of an architect or engineer for controlled inspection for borings, soil percolation tests, sub-grade, concrete, concrete test cylinders, concrete design mix, masonry units, structural steel, NFPA 80, sprinkler, fire alarm, elevator safety, boiler safety, mechanical ventilation, backflow preventer and fire-stopping, all in accordance with the requirements of the New York City Building Code. Sprinkler system, elevator, fire alarm system, RPZ, and NFPA 80 require annual inspection and FISP requires every 5 year after the building is in operation.

Herewith listed below are the approved and permitted applications filed with the New York City Department of Building;

New Building	Job No. 421606202

In conjunction filing;

1.	Structural	Job No. 421606202
2.	Shoring & Excavation	Job No. 421606202
3.	Sprinkler	Job No. 421606202
4.	Mechanical	Job No. 421606202
5.	Plumbing	Job No. 421606202

v. VIOLATIONS
A search of the NYC Building Department files reveals that the building has no pending Building Code or any violations. The Sponsor will cure any outstanding violations prior to closing.

w. UNIT INFORMATION
The condominium will have a total of (34) thirty four residential units and (4) four community facility units and (2) two commercial units. The commercial units will be on the partial cellar and basement level. The community facility units will be on the first floor level. The residential units will be located on the second through sixth floor.
Each unit will be measured horizontally from the exterior side of the exterior walls or property line of any party wall to the centerline of the partitions separating one unit from another unit, or separating one unit from any common element or to the unit side of the opposite exterior walls. Each unit will consist of the area measured vertically from the lowest concrete floor of the units to the underside if the highest ceiling of the units. However, any common element located within a unit shall not be considered to be a part of that unit, and all exterior spaces which are a part of a unit are not included in the square footage count.

The building is fully adaptable to be accessible for all dwelling units in the building including the main elevator that is ADA Compliant. Sponsor will provide adjustment to the unit for the first unit owner for mobile impaired. Doors and accessible paths within these units shall comply with NY City Local Law 58/87 and ANSI.A117.1-2009.

Residential

Floor designation	Apt. number	Gross SF	Floor to ceiling ht	# of bedroom	# of bathroom	Laundry closet		w/ terrace	w/ balcony
2nd floor	2A	702.0	8'-10"	2	2	√		-	√
2nd floor	2B	538.0	8'-10"	1	1	√		-	√
2nd floor	2C	712.0	8'-10"	2	2	√		-	-
2nd floor	2D	470.0	8'-10"	1	1	√		√	-
2nd floor	2E	702.0	8'-10"	2	2	√		√	-
2nd floor	2F	438.0	8'-10"	1	1	√		-	-
2nd floor	2G	450.0	8'-10"	1	1	√		-	-
3rd floor	3A	702.0	8'-10"	2	2	√		-	√
3rd floor	3B	538.0	8'-10"	1	1	√		-	√
3rd floor	3C	712.0	8'-10"	2	2	√		-	√
3rd floor	3D	470.0	8'-10"	1	1	√		-	√
3rd floor	3E	702.0	8'-10"	2	2	√		-	√
3rd floor	3F	438.0	8'-10"	1	1	√		-	-
3rd floor	3G	450.0	8'-10"	1	1	√		-	-
4th floor	4A	702.0	8'-10"	2	2	√		-	√
4th floor	4B	538.0	8'-10"	1	1	√		-	√
4th floor	4C	712.0	8'-10"	2	2	√		-	√
4th floor	4D	470.0	8'-10"	1	1	√		-	√
4th floor	4E	702.0	8'-10"	2	2	√			√
4th floor	4F	438.0	8'-10"	1	1	√		-	-
4th floor	4G	450.0	8'-10"	1	1	√		-	-
5th floor	5A	702.0	8'-10"	2	2	√		-	√
5th floor	5B	538.0	8'-10"	1	1	√		-	√
5th floor	5C	712.0	8'-10"	2	2	√		-	√
5th floor	5D	470.0	8'-10"	1	1	√		-	√
5th floor	5E	702.0	8'-10"	2	2	√		-	√
5th floor	5F	438.0	8'-10"	1	1	√		-	-
5th floor	5G	450.0	8'-10"	1	1	√		-	-
6th floor	6A	1045.0	8'-10"	3	2	√		√	√
Roof	6A	97.0						√	-
6th floor	6C	712.0	8'-10"	2	2	√		-	√
6th floor	6D	470.0	8'-10"	1	1	√		-	√
6th floor	6E	702.0	8'-10"	2	2	√		-	√
6th floor	6F	438.0	8'-10"	1	1	√		-	-
6th floor	6G	450.0	8'-10"	1	1	√		-	-
Total	34								

Community Facility

Floor designation	Unit number	Gross SF	Floor to ceiling ht	# of toilet	
1st floor	Unit #A	1,159	9'-7"	1	

1st floor	Unit #B	1,093	9'-7"	1	
1st floor	Unit #C	2,038	9'-7"	1	
1st floor	Unit #D	3,000	9'-7"	1	

Commercial Spaces

Floor designation	Unit number	Gross SF	Floor to ceiling ht	# of toilet	
Basement	Unit #2	6,288	10'-10"	2	
Cellar	Unit #1	4,615	9'-2"	2	

x. FINISH SCHEDULE

Room	Floor	Base	Walls	Ceiling
Cellar hallways	Sealer paint on concrete	Rubber base	Painted	Painted
Electric meter room	Sealer paint on concrete	Rubber base	Painted	Painted
Gas meter room	Sealer paint on concrete	Rubber base	Painted	Painted
Refuse/recycle room	Sealer paint on concrete	Rubber base	Painted	Painted
Community Facility	Concrete		Painted	Painted
Public Toilet	Tile	Tile	Painted	Painted
Main entry lobby	Tile	Tile	Painted	Painted
Room	Floor	Base	Walls	Ceiling
Egress stair	Sealer paint		Painted	Painted
Public hallway	Tile	Tile	Painted	Painted
Elevator machine rm	Sealer paint on concrete		Painted	Painted
Boiler room	Sealer paint on concrete		Painted	Painted
Bicycle storage	Sealer paint on concrete	Rubber base	Painted	Painted
Pump room	Sealer paint on concrete	Rubber base	Painted	Painted
Sprinkler room	Sealer paint on concrete	Rubber base	Painted	Painted
Elevator machine rm	Sealer paint on concrete	Rubber base	Painted	Painted
Apartment				
Living / dining	Wood	Wood	Painted GWB	Painted GWB
Kitchenette	Wood	Wood	Painted GWB	Painted GWB
Bathroom	Tile	Tile	Tile/Painted	Painted GWB
Bedroom	Wood	Wood	Painted GWB	Painted GWB
Mechanical closet	Tile	Tile	Painted	Painted
Closet	Wood	Wood	Painted GWB	Painted GWB
Laundry closet	Tile	Tile	Painted GWB	Painted GWB
Terrace	Pavers			
Balcony	Tile			

Note:

G.W.B. = Gypsum Wall Board

- Wood finish shall be 'Winter Mist' wide plank corkwood flooring by Green-Claimed, 5.5-inch wide by 48-inch length by 7/16-inch thick, with a sound isolation underlayment by Duracoustic S.T.O.P. or equal.
- Residential interior gypsum board surfaces are scheduled for one prime coat and two finish coats interior latex, flat finish by Benjamin Moore or equal.
- Kitchen countertop is specified in the schedule and cabinet to be of hard wood.

Bathroom Finishes and Fixtures

Item	Model	Manufacture	Finish	Color
Toilet	MS654114MF	TOTO AQUIA	white	white

Lavatory	KOHLER	K-2210-0	white	white
Countertop	KOHLER	K-2210-0	white	white
Vanity	KOHLER	K-2210-0	white	white
Bathtub	2504 / 2505	BRIGGS	white	white
Shower @ 2nd bathroom	KOHLER	K-9166-10 / K-9165-10	white	white

Kitchen Finishes and Appliances

Item	Model	Manufacture	Finish	Color
Countertop			marble	beige
Cabinet		HAMCA		grey
Cabinet handles		HAMCA		stainless steel
Sink	KHU-101-33	KRAUS		stainless steel
Gas range	JGSS66SELSS	GE		stainless steel
Refrigerator	RF-170BLPX6	FISHER & PAYKEL	easy clean	stainless steel

y. SAFETY AND WARNING DEVICES

Each dwelling unit shall be equipped with a hard-wired combination smoke/carbon monoxide detector as per NYC Local Law 62/81, 7/04, R.S.17 and as per section 28-02 of the NYC Building Code. The smoke/carbon detectors manufacturer: GRK Electronics, model no. SC6120B or equal. Smoke/carbon monoxide detector will also be installed in boiler rooms, electrical meter room and gas meter/sprinkler room. Sprinkler smoke alarm system shall be provided and water flow and tamper switches are provided on standpipe riser and sprinkler branch piping. The residential fire alarm control panel with digital dialer shall be located on Basement level in the vestibule. The community facility fire alarm control panel with digital dialer shall be located on first floor corridor by the elevator. The installation of the fire alarm system shall be in accordance with New York City Building Code 907 and Appendix Q. Statewide Fire Corp shall be the central monitoring and Noitfier FireWarden, NGW-100X control panel for the community facility.

FURTHER DEVELOPMENT

There is no anticipated further development.

* * * * *



STATE OF NEW YORK
FRAN (FENG) HUANG
083189
LICENSED PROFESSIONAL ENGINEER

146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK
JULY 13, 2020





AREA MAP

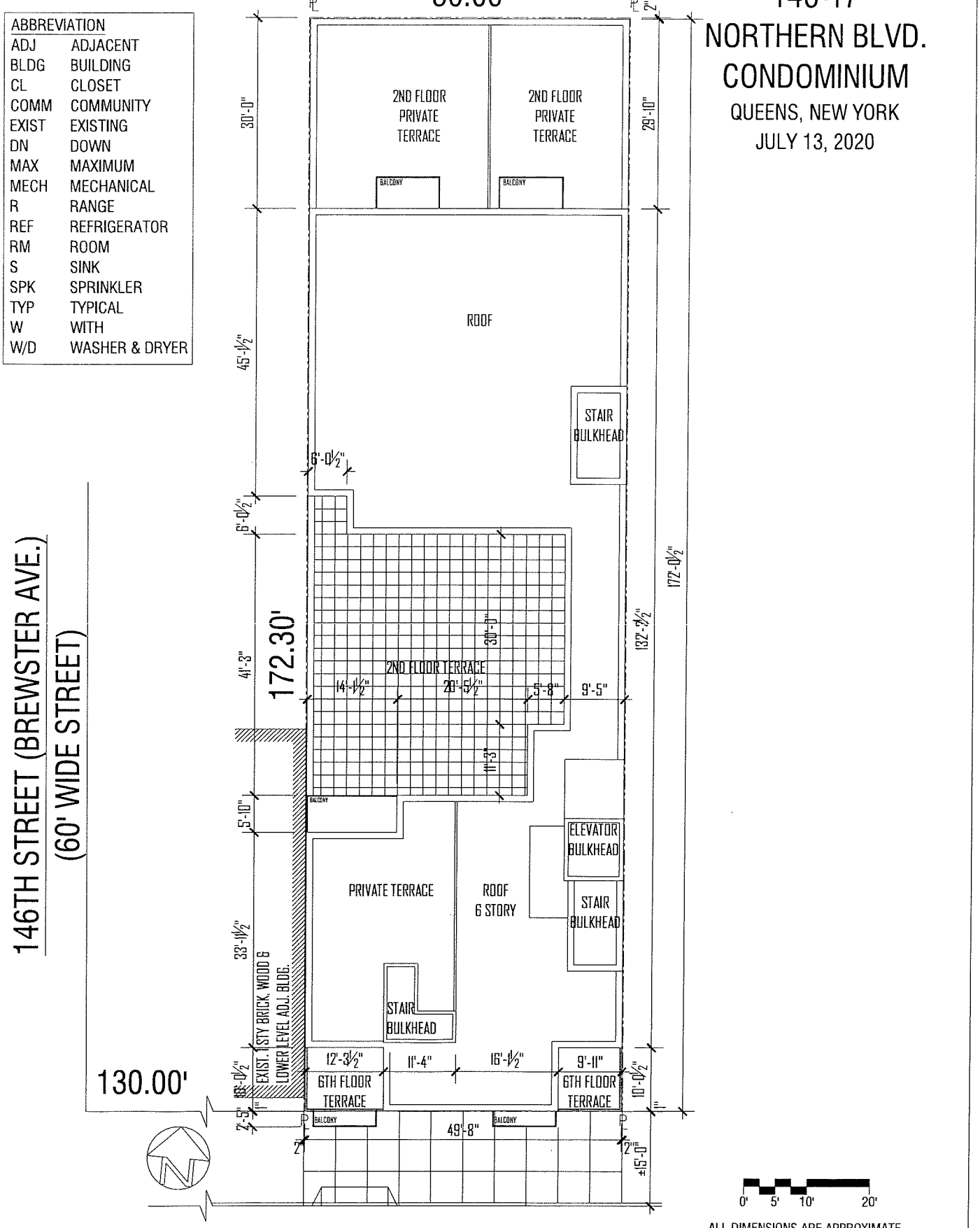
SCHEDULE G-1

146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK

JULY 13, 2020

ABBREVIATION	
ADJ	ADJACENT
BLDG	BUILDING
CL	CLOSET
COMM	COMMUNITY
EXIST	EXISTING
DN	DOWN
MAX	MAXIMUM
MECH	MECHANICAL
R	RANGE
REF	REFRIGERATOR
RM	ROOM
S	SINK
SPK	SPRINKLER
TYP	TYPICAL
W	WITH
W/D	WASHER & DRYER



ALL DIMENSIONS ARE APPROXIMATE.

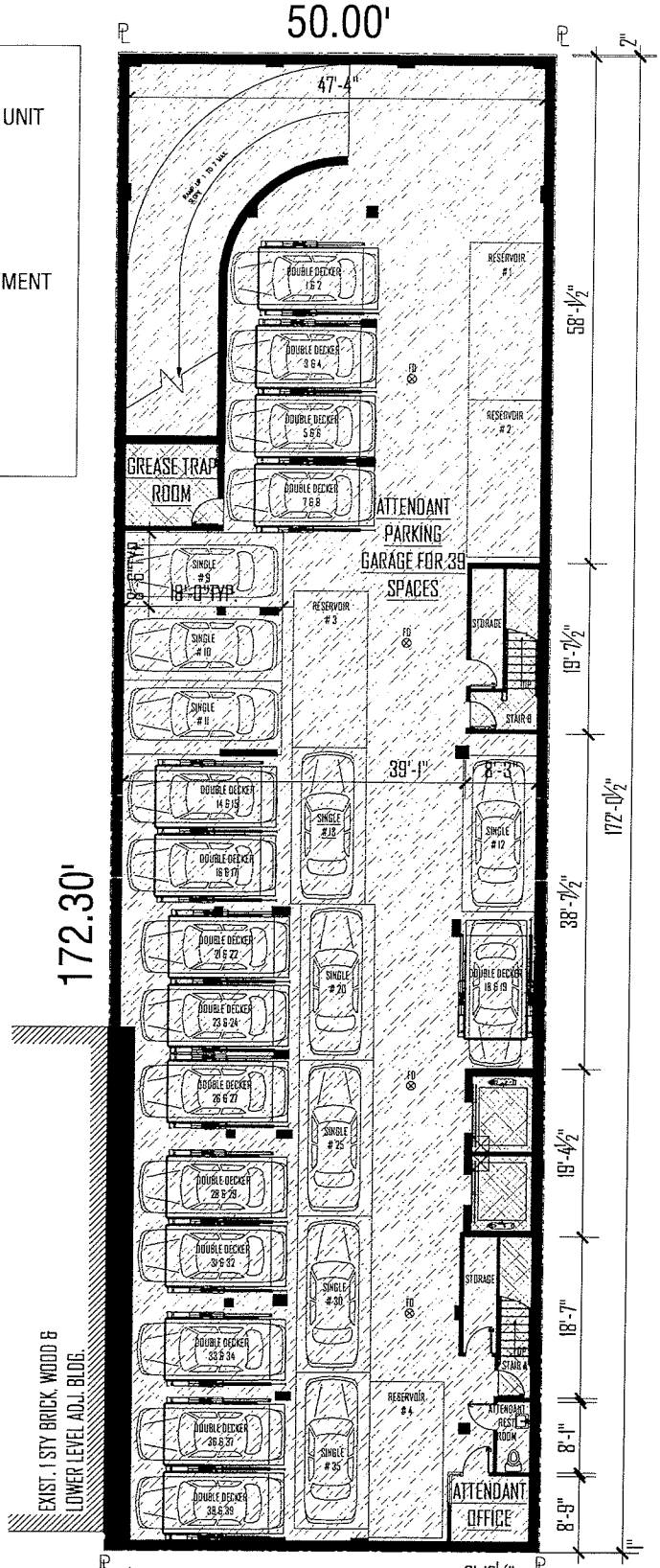
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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK
JULY 13, 2020

LEGEND

- COMMUNITY FACILITY UNIT
- COMMERCIAL UNIT
- COMMON ELEMENT
- LIMITED COMMON ELEMENT
- UNIT BOUNDARY
- PROPERTY LINE



SUB-CELLAR PLAN

0' 5' 10' 20'

ALL DIMENSIONS ARE APPROXIMATE.

SCHEDULE G-2

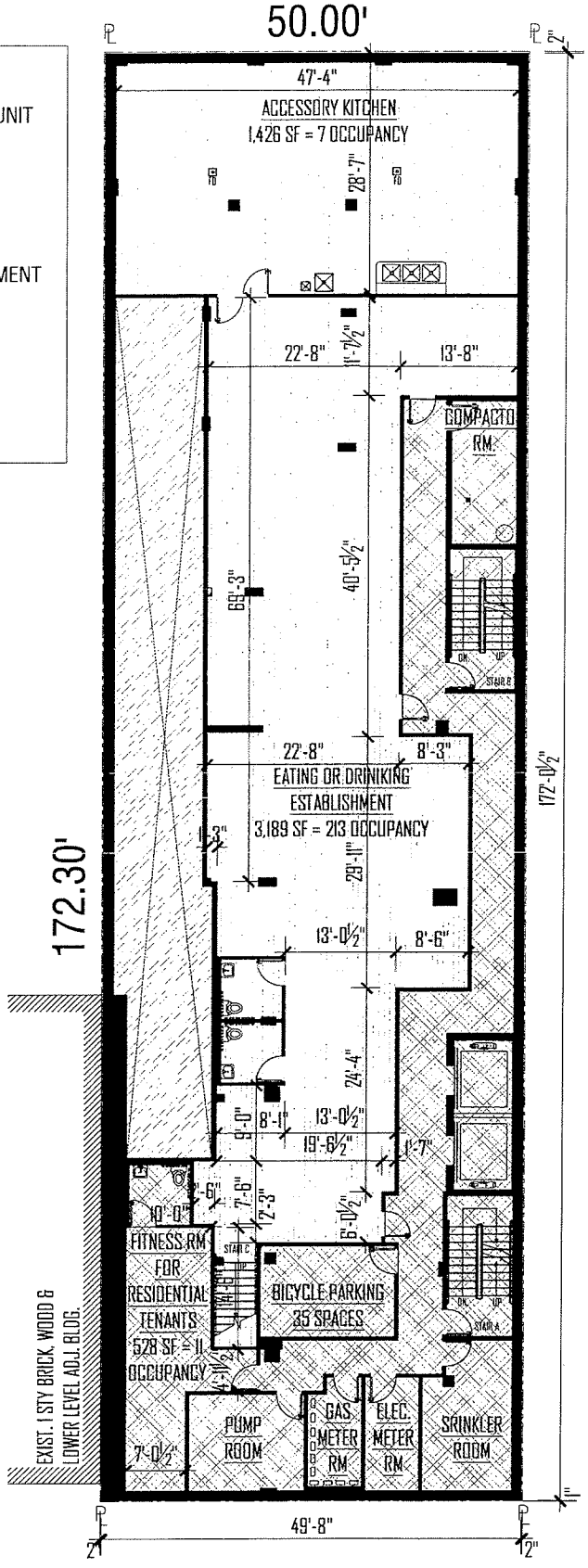
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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK
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LEGEND

- COMMUNITY FACILITY UNIT
- COMMERCIAL UNIT
- COMMON ELEMENT
- LIMITED COMMON ELEMENT
- UNIT BOUNDARY
- PROPERTY LINE



CELLAR PLAN

0' 5' 10' 20'

ALL DIMENSIONS ARE APPROXIMATE.

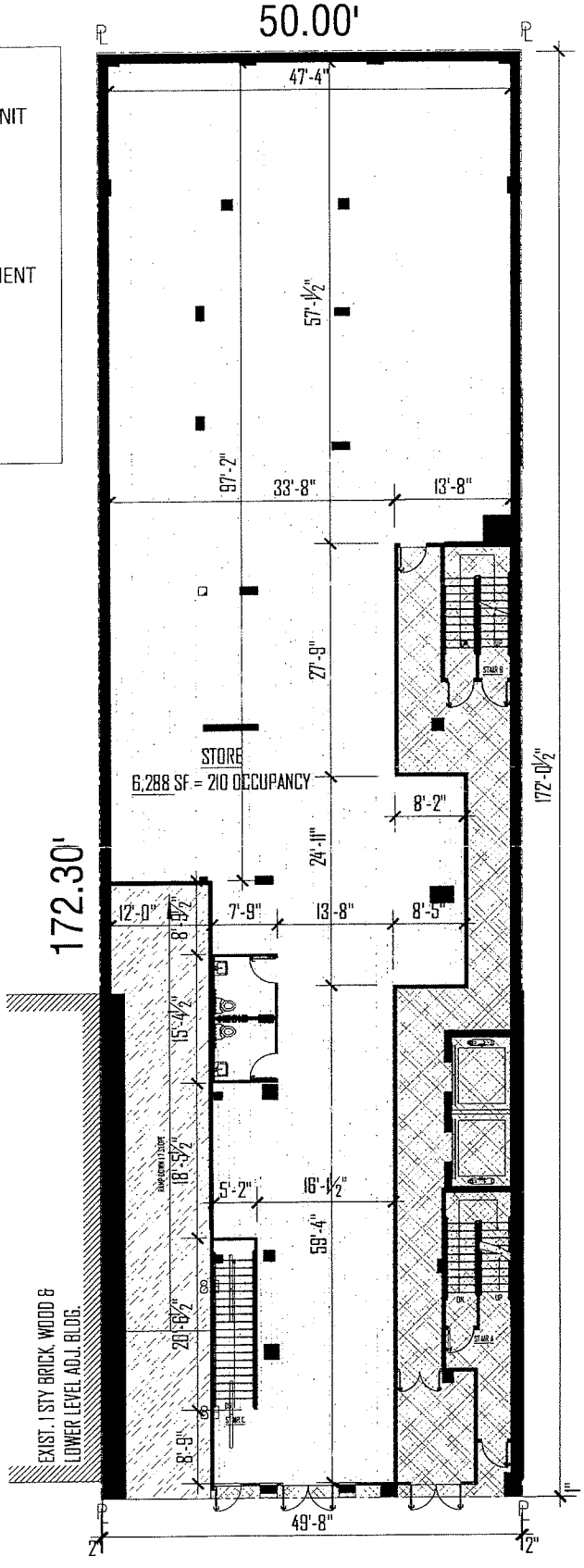
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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK
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LEGEND

- COMMUNITY FACILITY UNIT
- COMMERCIAL UNIT
- COMMON ELEMENT
- LIMITED COMMON ELEMENT
- UNIT BOUNDARY
- PROPERTY LINE



BASEMENT PLAN

0' 5' 10' 20'

ALL DIMENSIONS ARE APPROXIMATE.

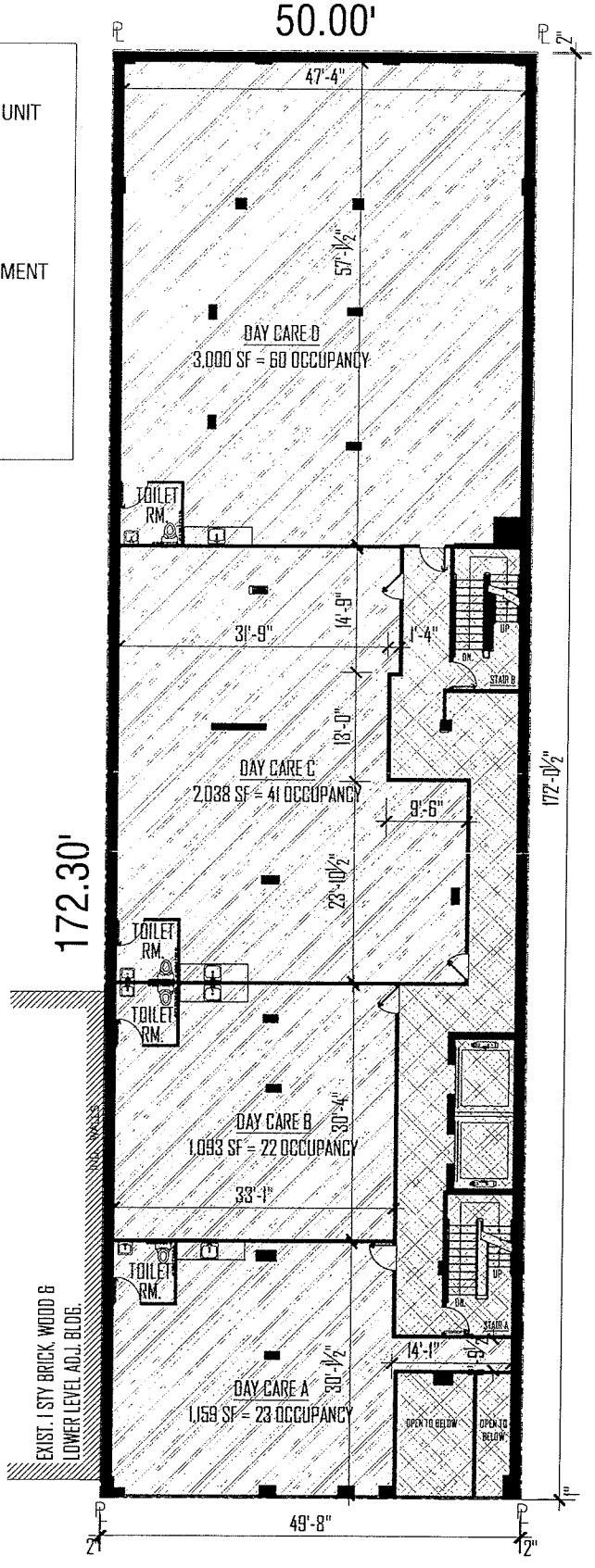
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146-17 NORTHERN BLVD. CONDOMINIUM

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LEGEND

- COMMUNITY FACILITY UNIT
- COMMERCIAL UNIT
- COMMON ELEMENT
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1ST FLOOR PLAN

0' 5' 10' 20'

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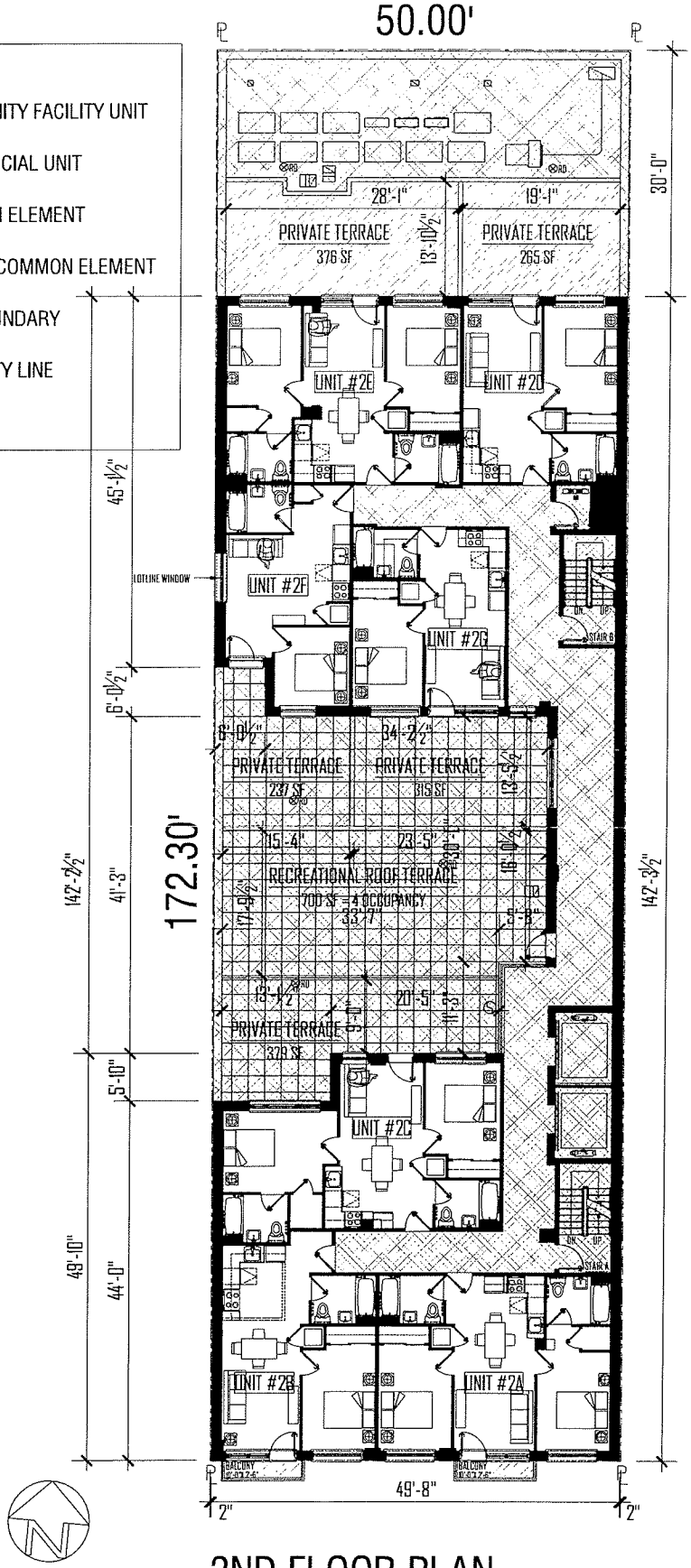
146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK

JULY 13, 2020

LEGEND

- COMMUNITY FACILITY UNIT
- COMMERCIAL UNIT
- COMMON ELEMENT
- LIMITED COMMON ELEMENT
- UNIT BOUNDARY
- PROPERTY LINE



2ND FLOOR PLAN

0' 5' 10' 20'

ALL DIMENSIONS ARE APPROXIMATE.

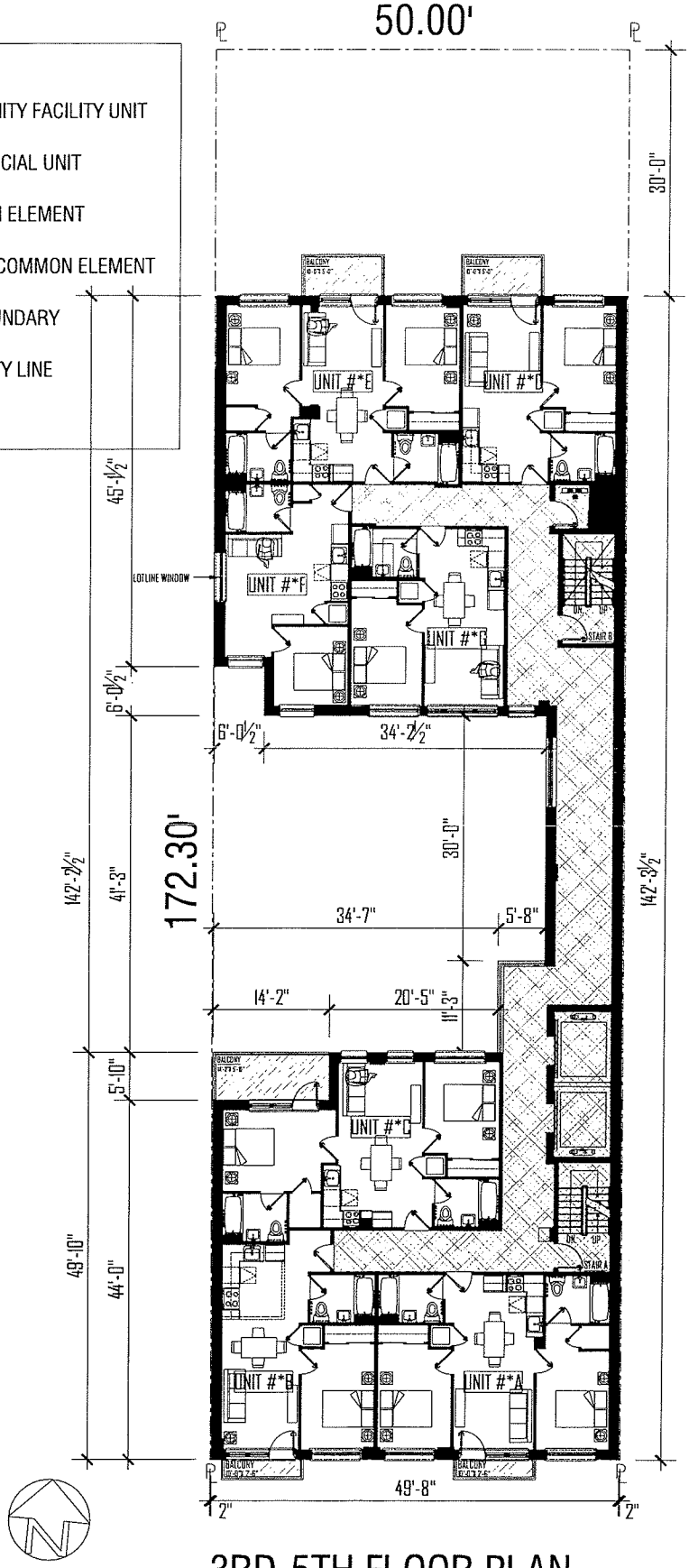
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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK
JULY 13, 2020

LEGEND

- COMMUNITY FACILITY UNIT
- COMMERCIAL UNIT
- COMMON ELEMENT
- LIMITED COMMON ELEMENT
- UNIT BOUNDARY
- PROPERTY LINE



3RD-5TH FLOOR PLAN

0' 5' 10' 20'

ALL DIMENSIONS ARE APPROXIMATE.

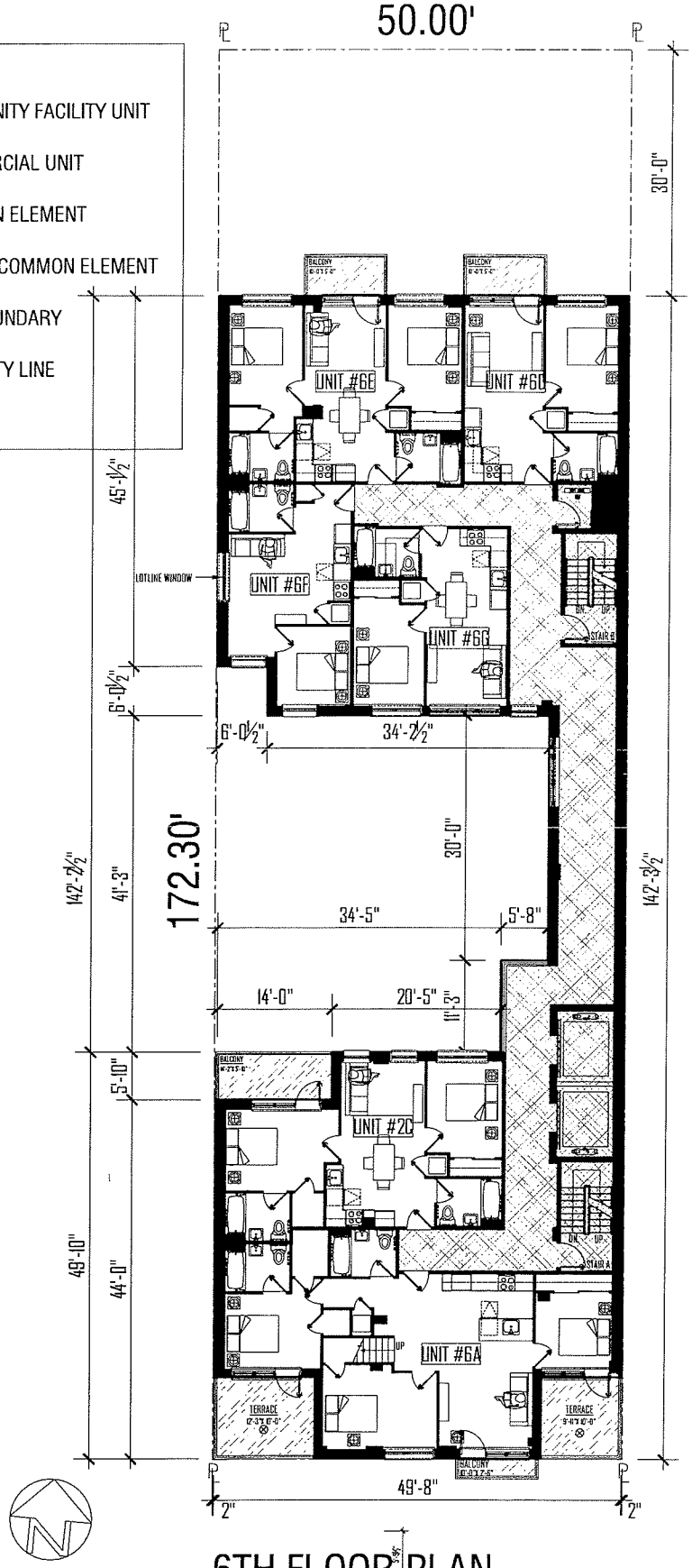
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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK
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LEGEND

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- COMMERCIAL UNIT
- COMMON ELEMENT
- LIMITED COMMON ELEMENT
- UNIT BOUNDARY
- PROPERTY LINE



6TH FLOOR PLAN

0' 5' 10' 20'

ALL DIMENSIONS ARE APPROXIMATE.

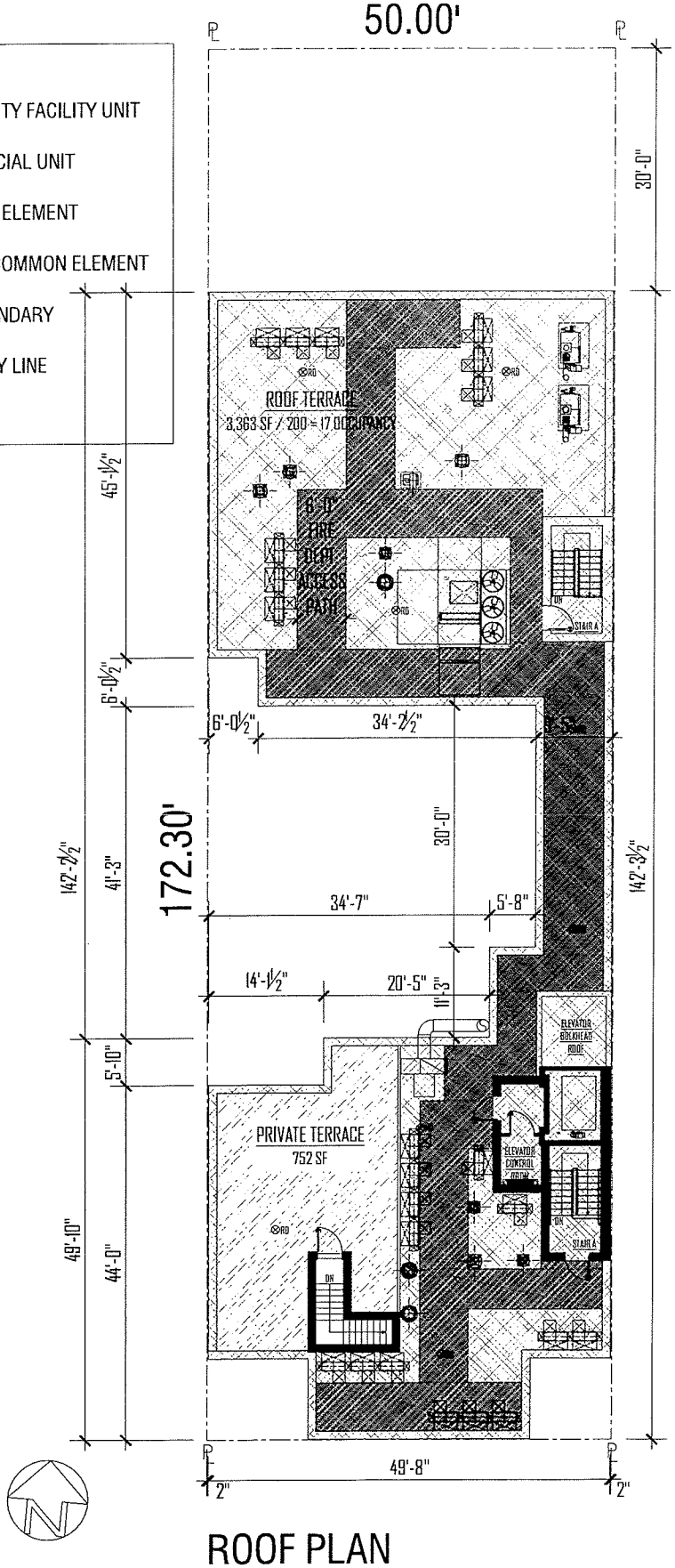
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146-17 NORTHERN BLVD. CONDOMINIUM

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LEGEND

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- PROPERTY LINE



ROOF PLAN

0' 5' 10' 20'

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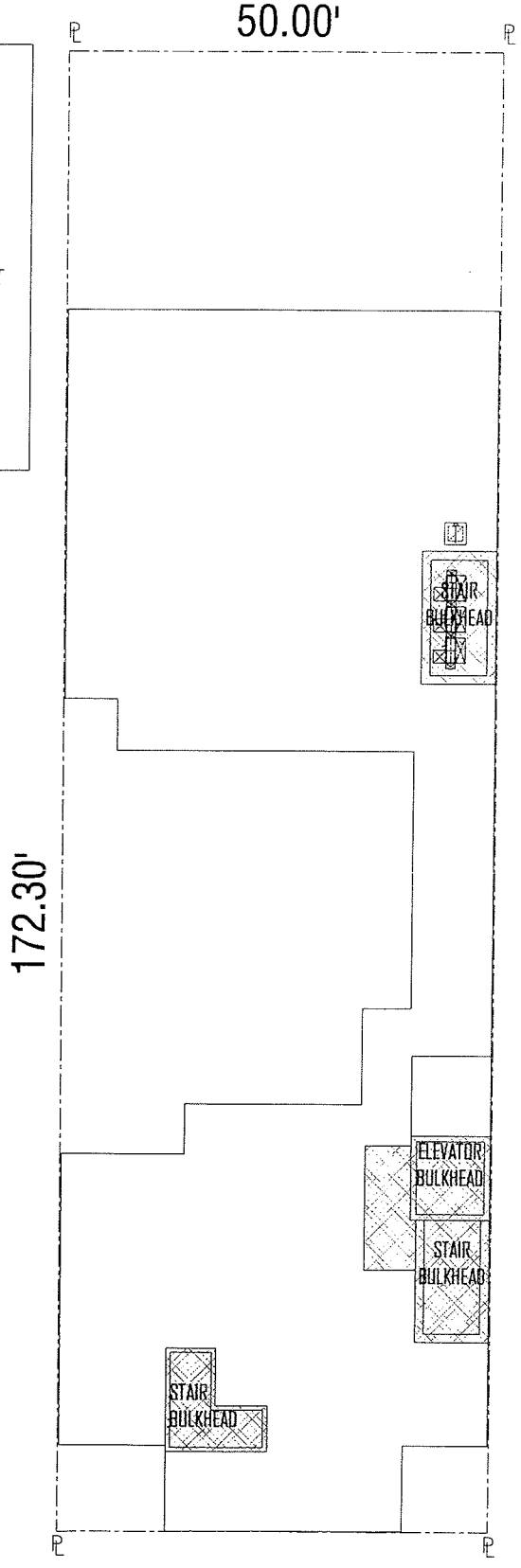
146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK

JULY 13, 2020

LEGEND

- COMMUNITY FACILITY UNIT
- COMMERCIAL UNIT
- COMMON ELEMENT
- LIMITED COMMON ELEMENT
- UNIT BOUNDARY
- PROPERTY LINE



BULKHEAD PLAN

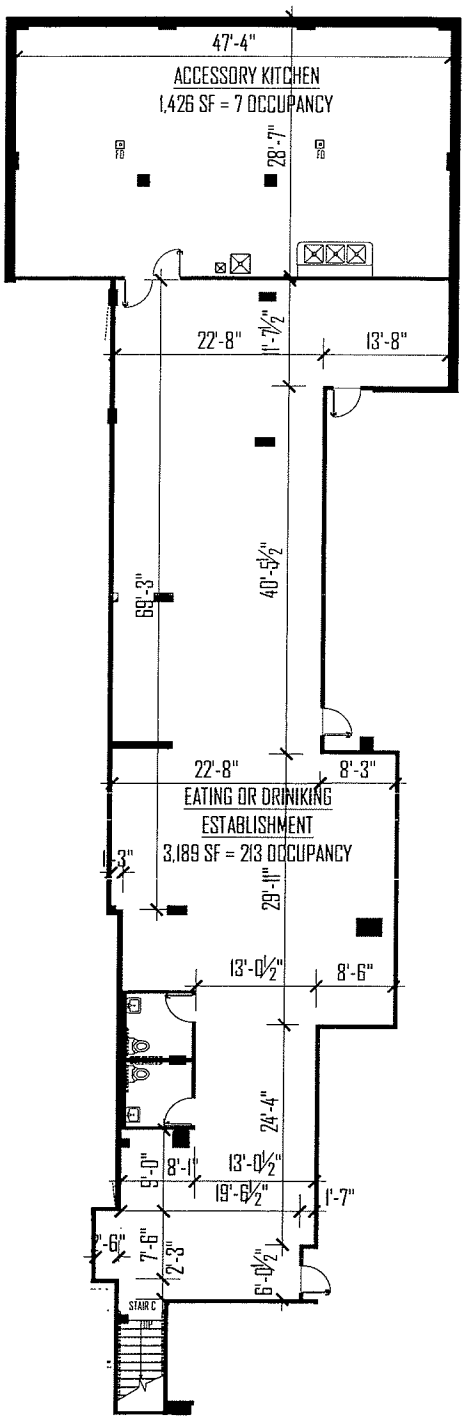
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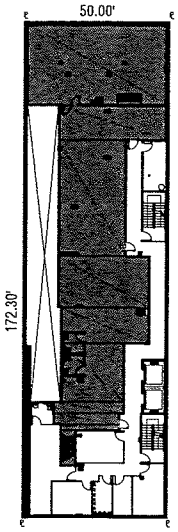
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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK
JULY 13, 2020





CELLAR
KEYPLAN

COMMERCIAL #1

CELLAR
GROSS FLOOR AREA : 4,615 SF
2 TOILET ROOMS

FLOOR TO CEILING HEIGHT: 9'-2"

0' 5' 10' 20'

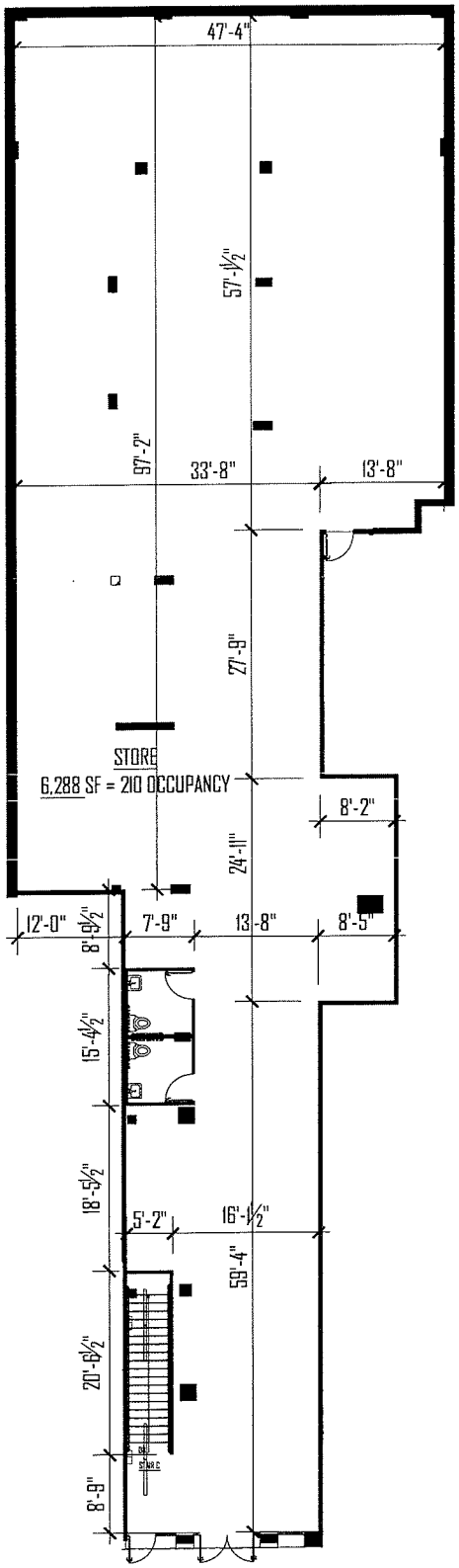
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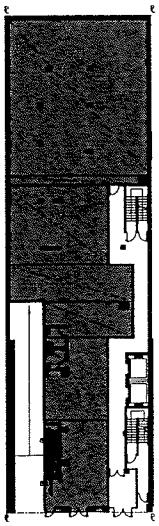
SCHEDULE G-3

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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK
JULY 13, 2020





BASEMENT KEYPLAN

COMMERCIAL #2

BASEMENT LEVEL
GROSS FLOOR AREA : 6,288 SF
2 TOILET ROOMS

FLOOR TO CEILING HEIGHT: 10'-10"

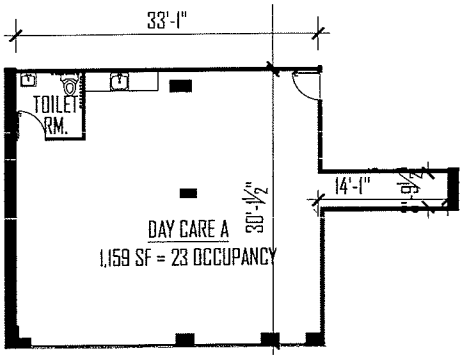
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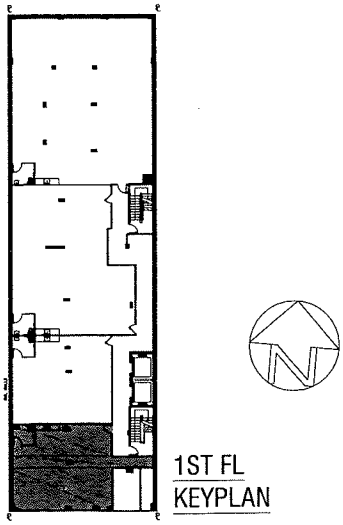
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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK
JULY 13, 2020





1ST FL
KEYPLAN

COMMUNITY FACILITY #A

1ST FLOOR
GROSS FLOOR AREA : 1,159 SF
1 TOILET ROOM

FLOOR TO CEILING HEIGHT: 9'-7"

0' 5' 10' 20'

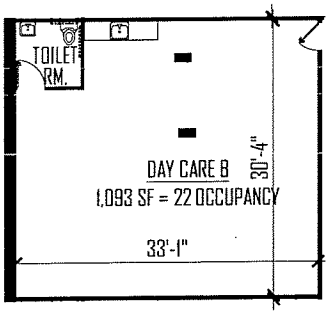
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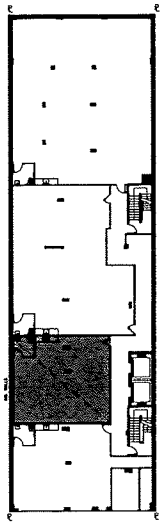
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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK

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1ST FL KEYPLAN

COMMUNITY FACILITY #B

1ST FLOOR

GROSS FLOOR AREA : 1,093 SF

1 TOILET ROOM

FLOOR TO CEILING HEIGHT: 9'-7"

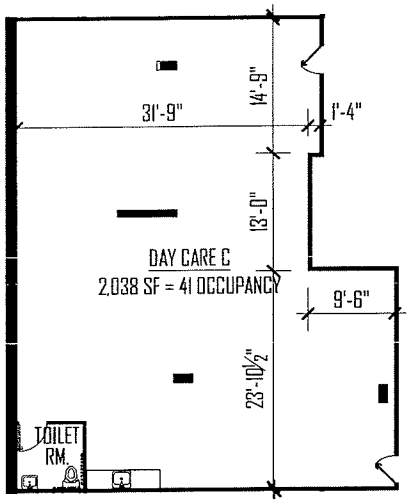
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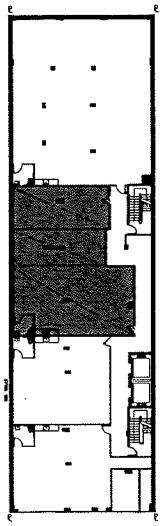
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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK
JULY 13, 2020





1ST FL
KEYPLAN

COMMUNITY FACILITY #C

1ST FLOOR
GROSS FLOOR AREA : 2,038 SF
1 TOILET ROOM

FLOOR TO CEILING HEIGHT: 9'-7"

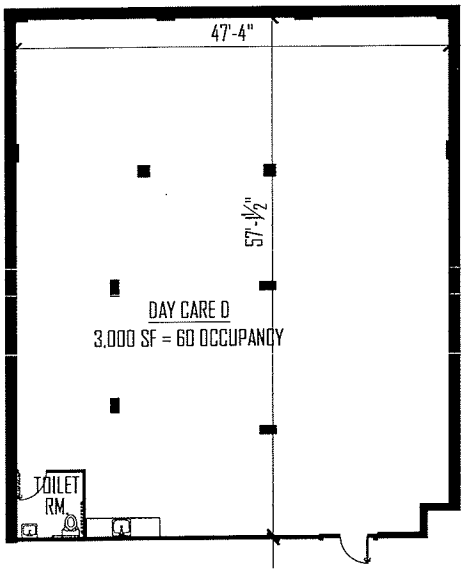
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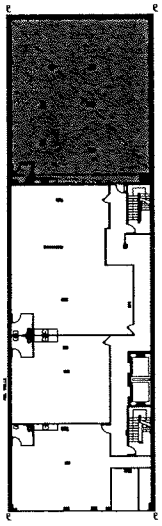
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QUEENS, NEW YORK
JULY 13, 2020





1ST FL
KEYPLAN

COMMUNITY FACILITY #D

1ST FLOOR
GROSS FLOOR AREA : 3,000 SF
1 TOILET ROOM

FLOOR TO CEILING HEIGHT: 9'-7"

0' 5' 10' 20'

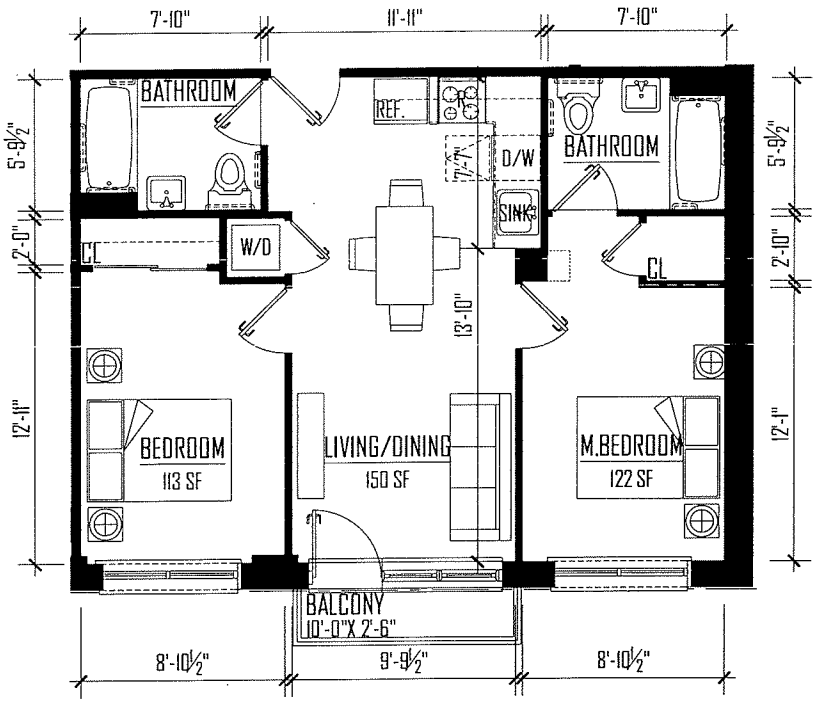
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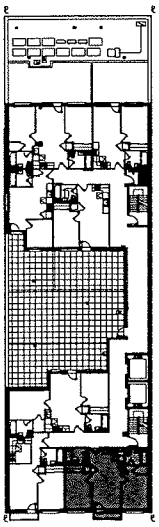
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QUEENS, NEW YORK

JULY 13, 2020





2ND-5TH FL
KEYPLAN

RESIDENCE 2A, 3A, 4A, 5A

UNIT: 702.0 SF
BALCONY: 25.0 SF

2 BEDROOMS
2 BATHS

FLOOR TO CEILING HEIGHT: 8'-10"

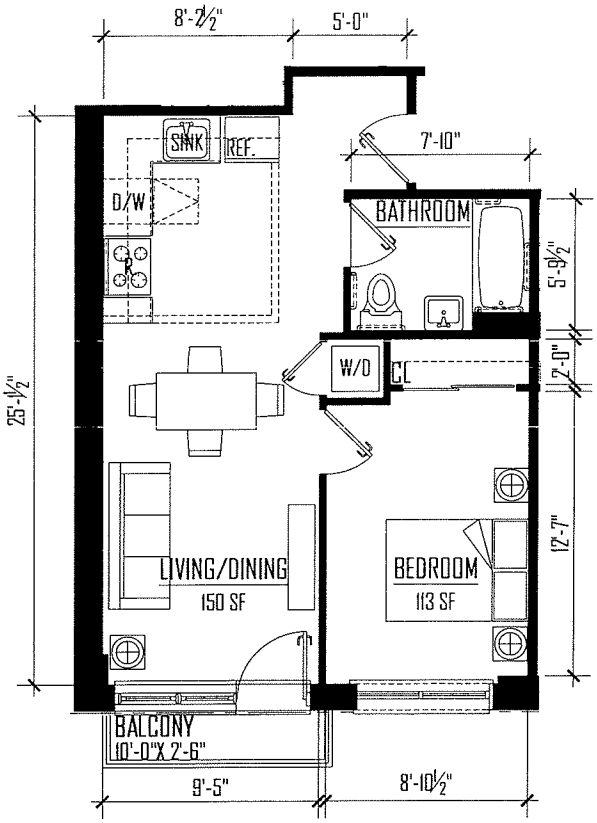
0' 2' 4' 8'

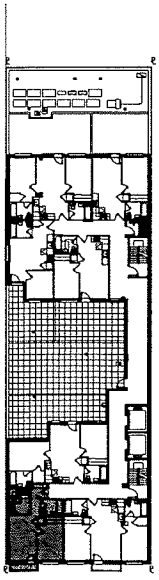
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QUEENS, NEW YORK
JULY 13, 2020





2ND-5TH FL
KEYPLAN

RESIDENCE 2B, 3B, 4B, 5B

UNIT: 538.0 SF
BALCONY: 25.0 SF

1 BEDROOM
1 BATH

FLOOR TO CEILING HEIGHT: 8'-10"

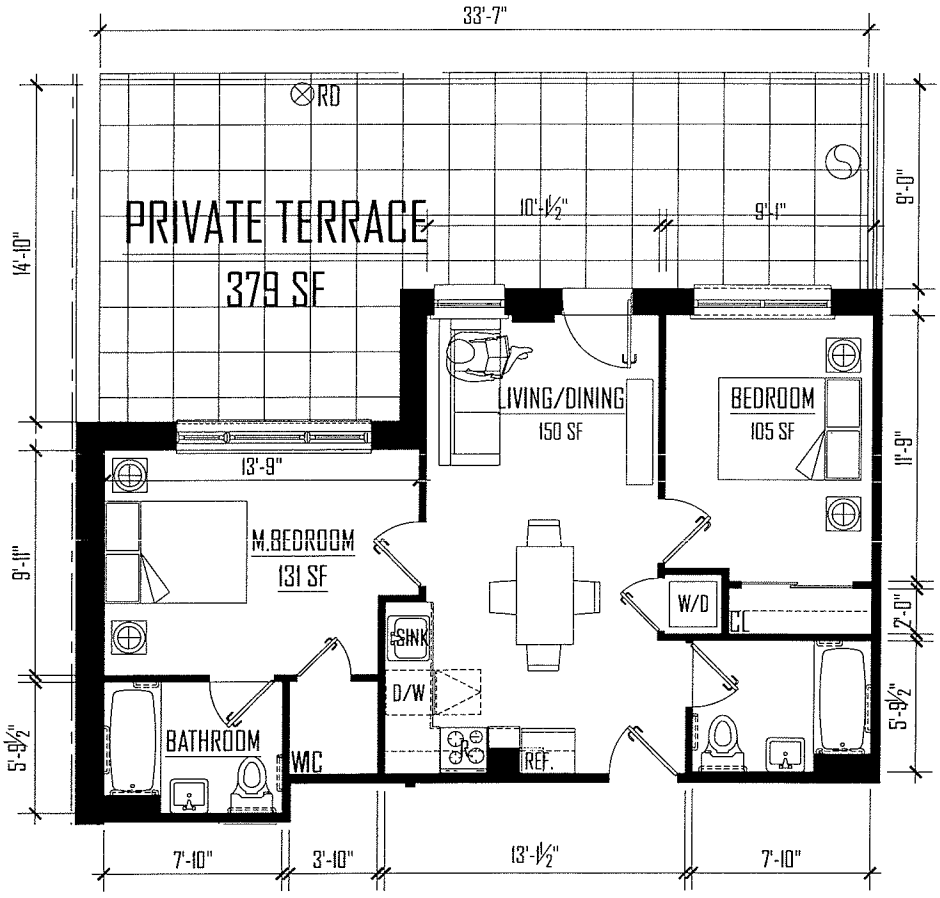
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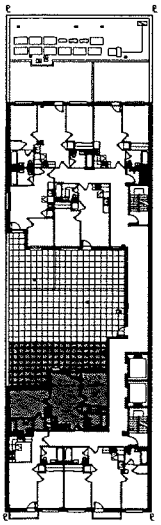
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JULY 13, 2020





2ND FL
KEYPLAN

RESIDENCE 2C

UNIT:	712.0 SF
TERRACE:	379.0 SF

2 BEDROOMS
2 BATHS

FLOOR TO CEILING HEIGHT: 8'-10"

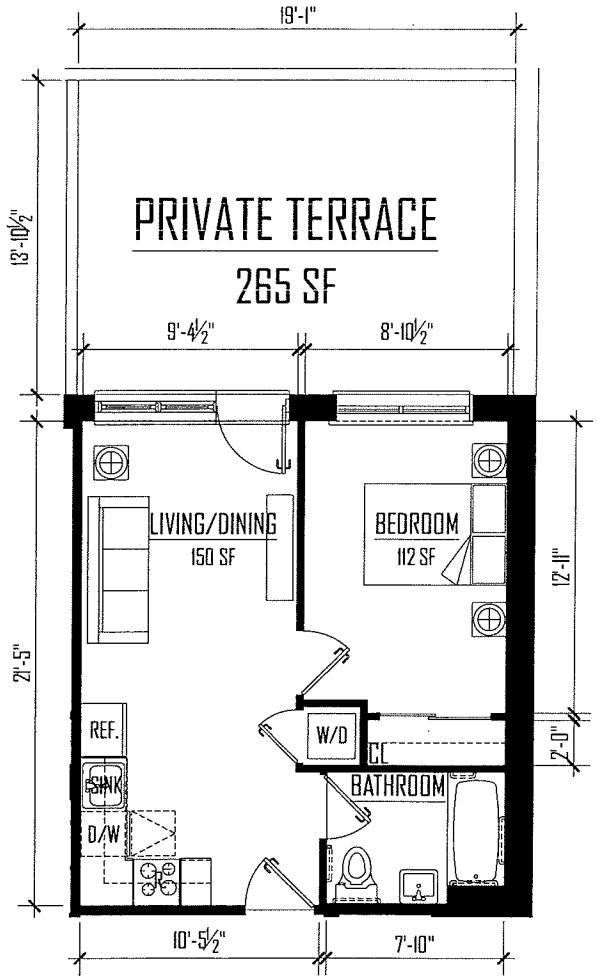
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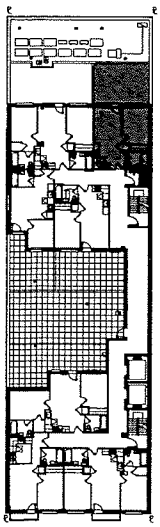
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2ND FL
KEYPLAN

RESIDENCE 2D

UNIT:	470.0 SF
TERRACE:	265.0 SF

1 BEDROOM
1 BATH

FLOOR TO CEILING HEIGHT: 8'-10"

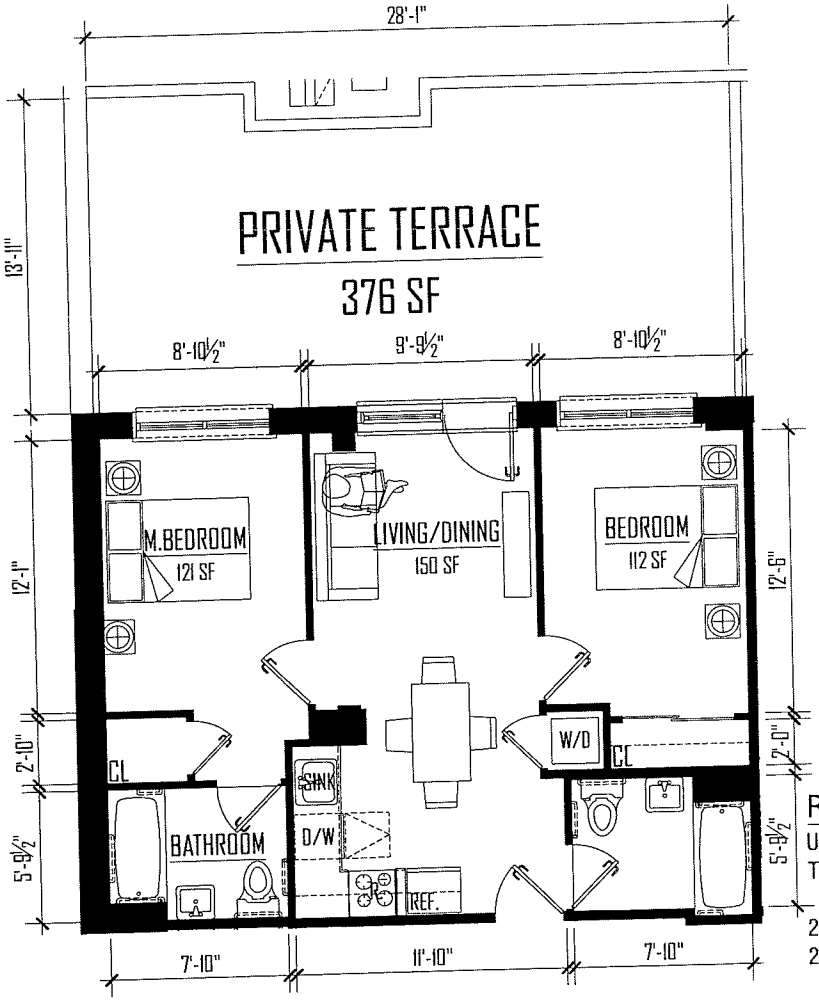
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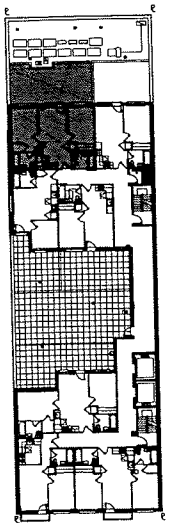
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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK
JULY 13, 2020





2ND FL
KEYPLAN

RESIDENCE 2E

UNIT:	702.0 SF
TERRACE:	376.0 SF

2 BEDROOMS
2 BATHS

FLOOR TO CEILING HEIGHT: 8'-10"

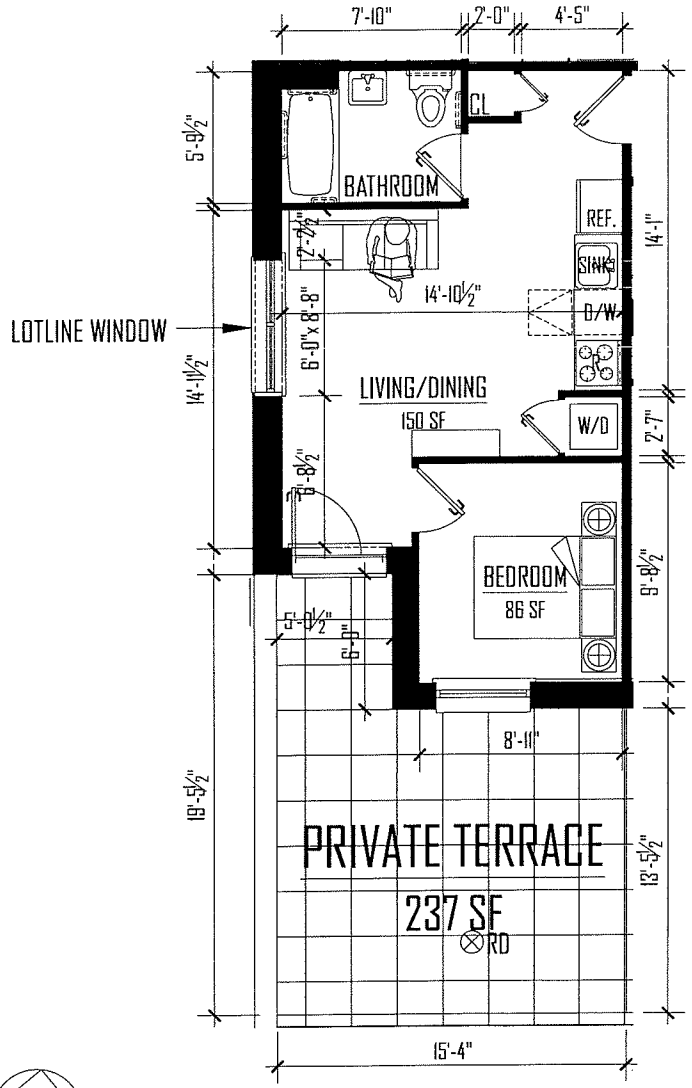
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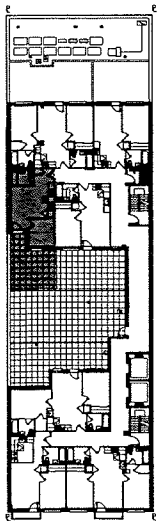
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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK
JULY 13, 2020





2ND FL
KEYPLAN

RESIDENCE 2F

UNIT:	438.0 SF
TERRACE:	237.0 SF

1 BEDROOM
1 BATH

FLOOR TO CEILING HEIGHT: 8'-10"

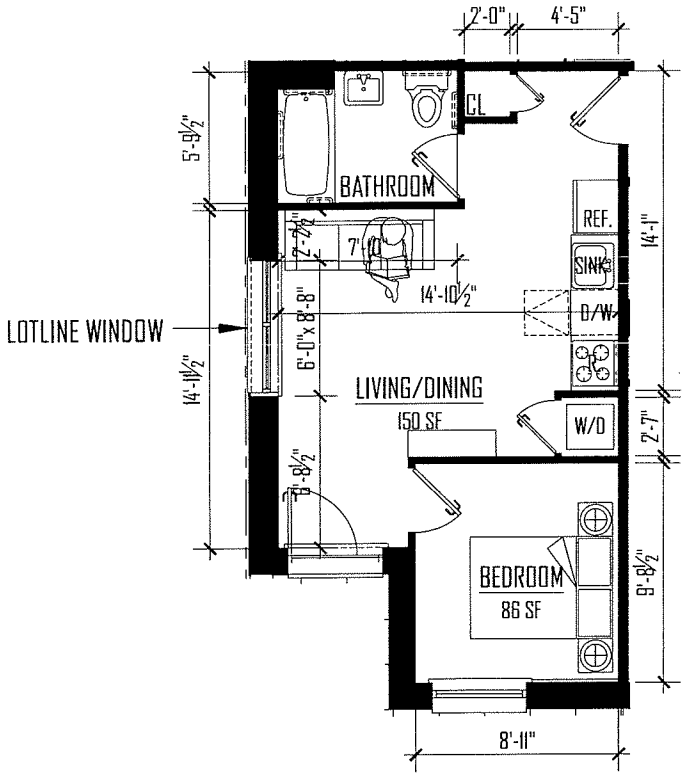
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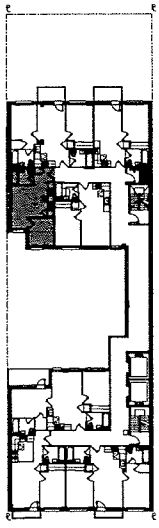
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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK
JULY 13, 2020





3RD-6TH FL
KEYPLAN

RESIDENCE 3F, 4F, 5F 6F

UNIT: 438.0 SF

1 BEDROOM
1 BATH

FLOOR TO CEILING HEIGHT: 8'-10"

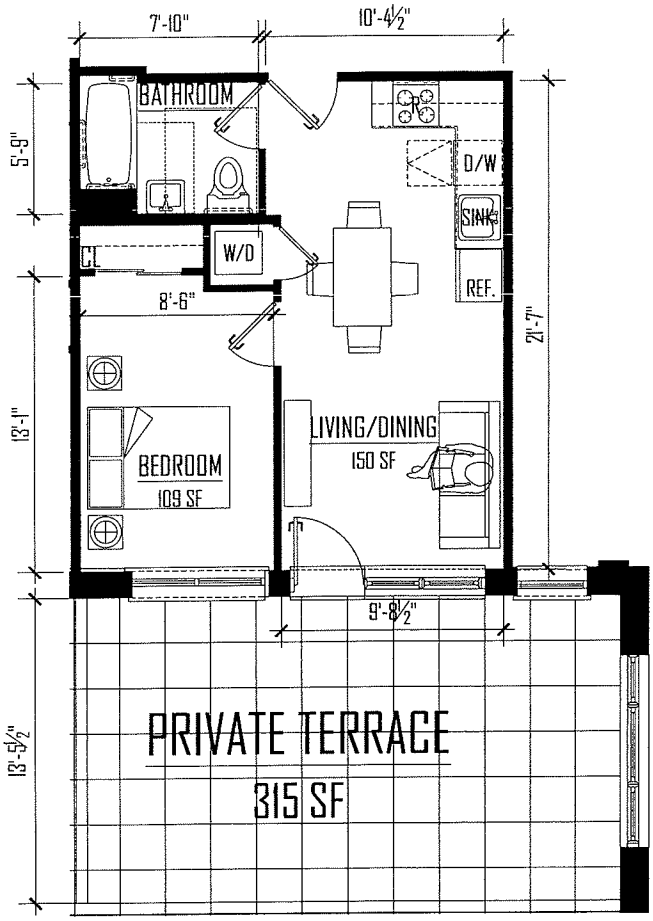
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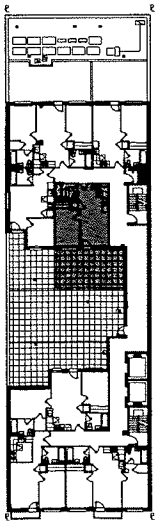
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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK
JULY 13, 2020





2ND FL
KEYPLAN

RESIDENCE 2G

UNIT:	450.0 SF
TERRACE:	315.0 SF

1 BEDROOM
1 BATH

FLOOR TO CEILING HEIGHT: 8'-10"

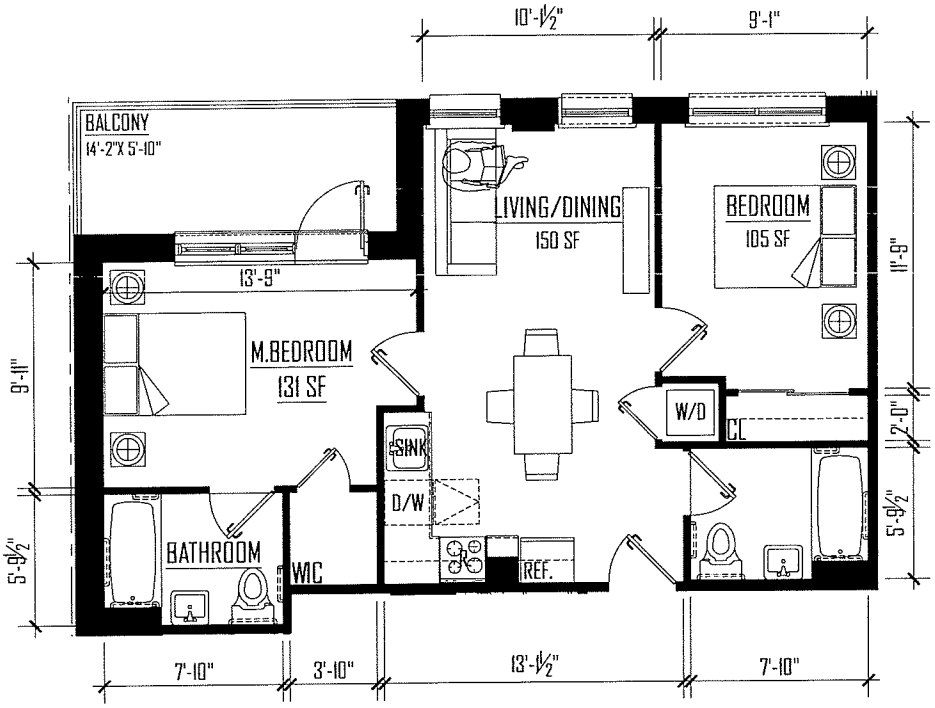
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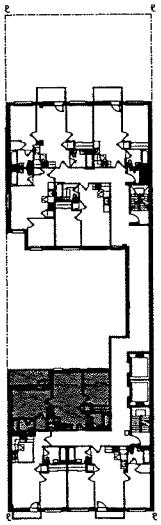
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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK
JULY 13, 2020





3RD-6TH FL
KEYPLAN

RESIDENCE 3C, 4C, 5C, 6C

UNIT: 712.0 SF
BALCONY: 82.6 SF

2 BEDROOMS
2 BATHS

FLOOR TO CEILING HEIGHT: 8'-10"

0' 2' 4' 8'

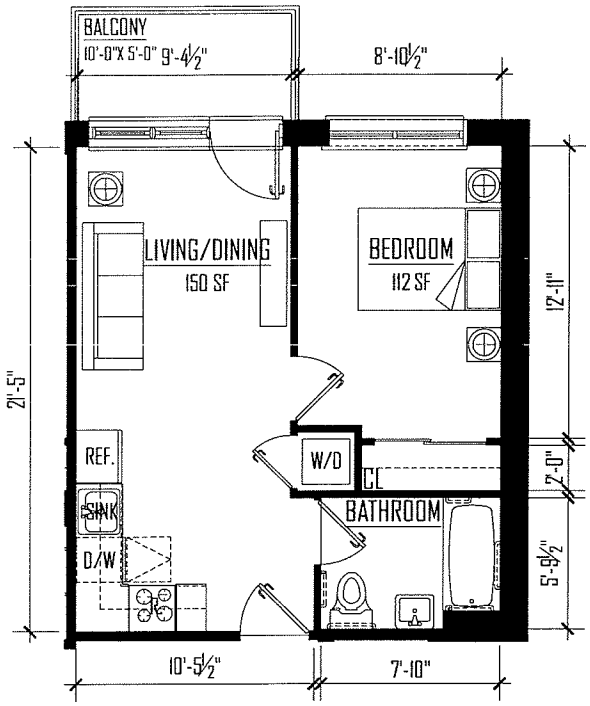
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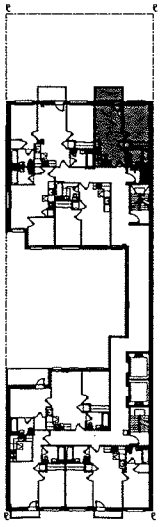
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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK

JULY 13, 2020





3RD-6TH FL
KEYPLAN

RESIDENCE 3D, 4D, 5D, 6D

UNIT: 470.0 SF
BALCONY: 50.0 SF

1 BEDROOM
1 BATH

FLOOR TO CEILING HEIGHT: 8'-10"

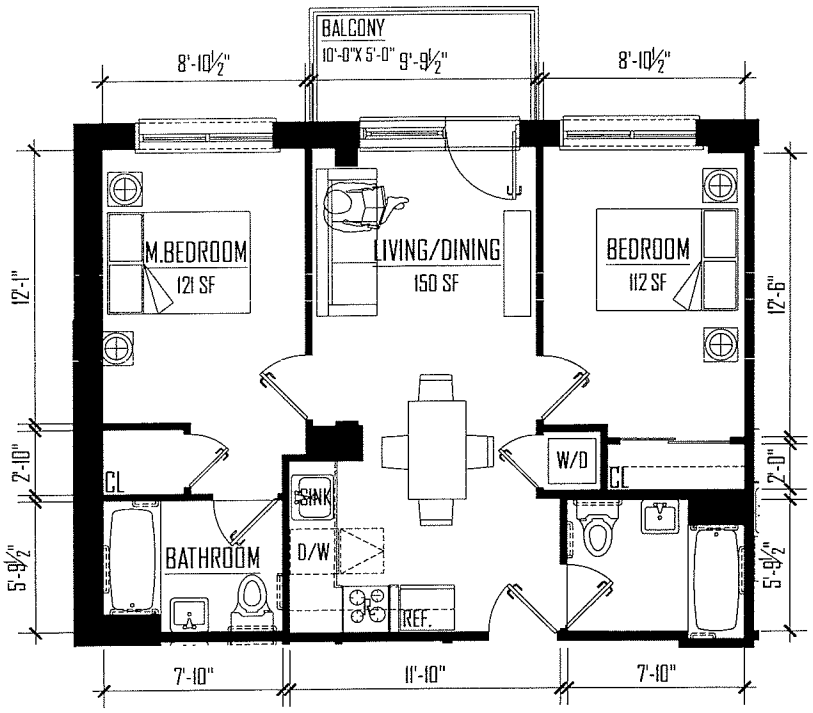
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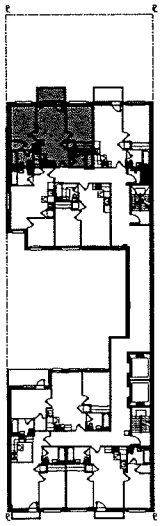
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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK
JULY 13, 2020





3RD-6TH FL
KEYPLAN

RESIDENCE 3E, 4E, 5E, 6E

UNIT: 702.0 SF
BALCONY: 50.0 SF

2 BEDROOMS
2 BATHS

FLOOR TO CEILING HEIGHT: 8'-10"

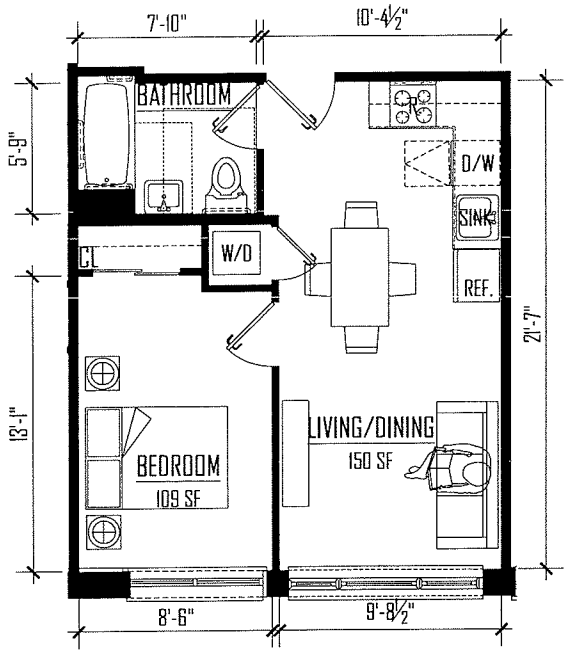
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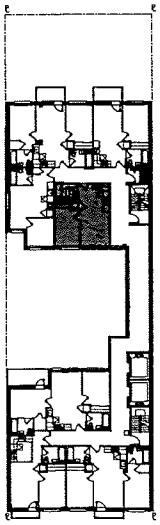
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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK
JULY 13, 2020





3RD-6TH FL
KEYPLAN

RESIDENCE 3G, 4G, 5G, 6G

UNIT: 450.0 SF

1 BEDROOM
1 BATH

FLOOR TO CEILING HEIGHT: 8'-10"

0' 2' 4' 8'

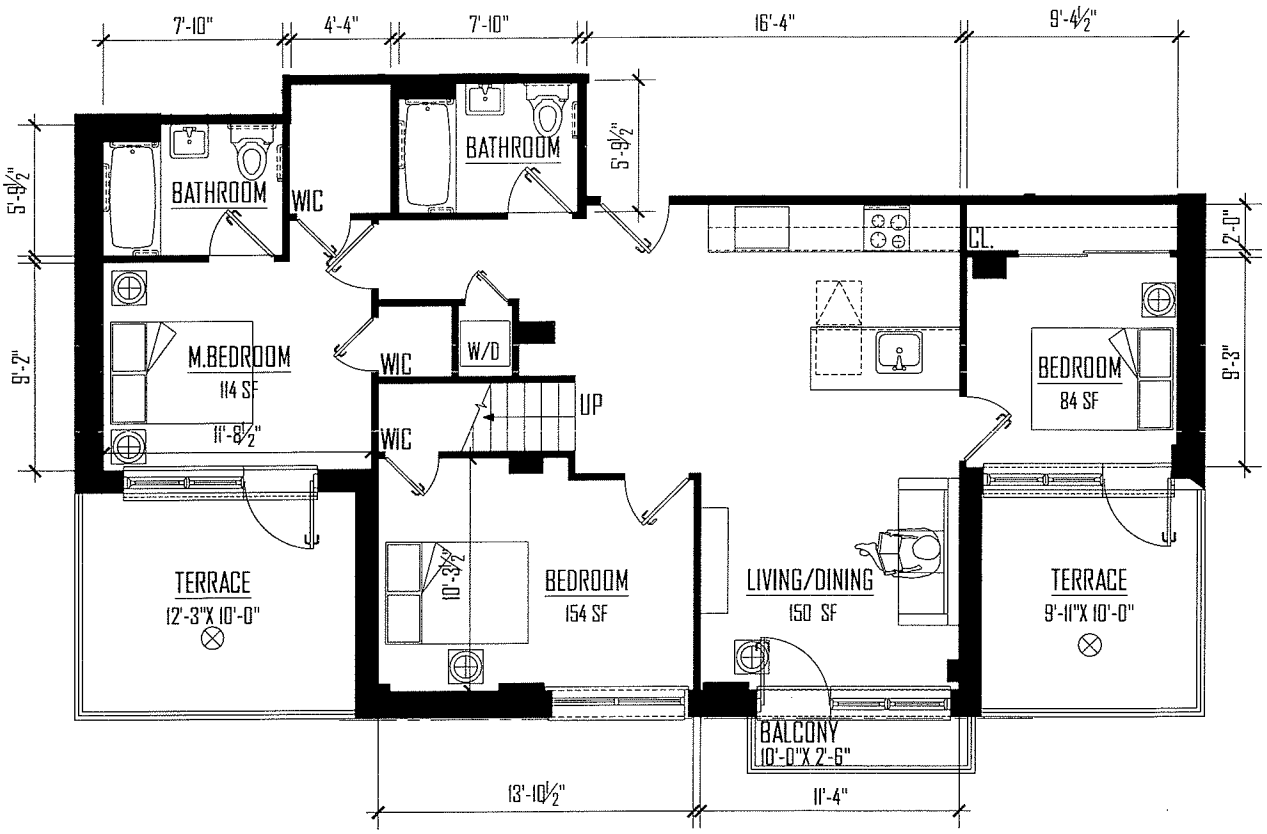
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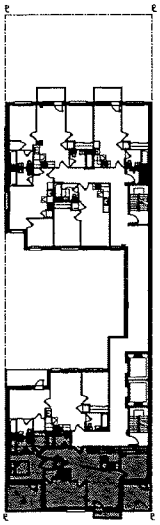
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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK

JULY 13, 2020





6TH FL
KEYPLAN

RESIDENCE 6A (LOWER LEVEL)

UNIT:	1,045.0 SF
STAIR TO ROOF:	97.0 SF

TERRACE @ 6TH FLOOR : 223.0 SF
TERRACE @ ROOF LEVEL: 752.0 SF
BALCONY@ 6TH FLOOR : 25.0 SF

3 BEDROOMS
2 BATHS

FLOOR TO CEILING HEIGHT: 8'-10"

0' 2' 4' 8'

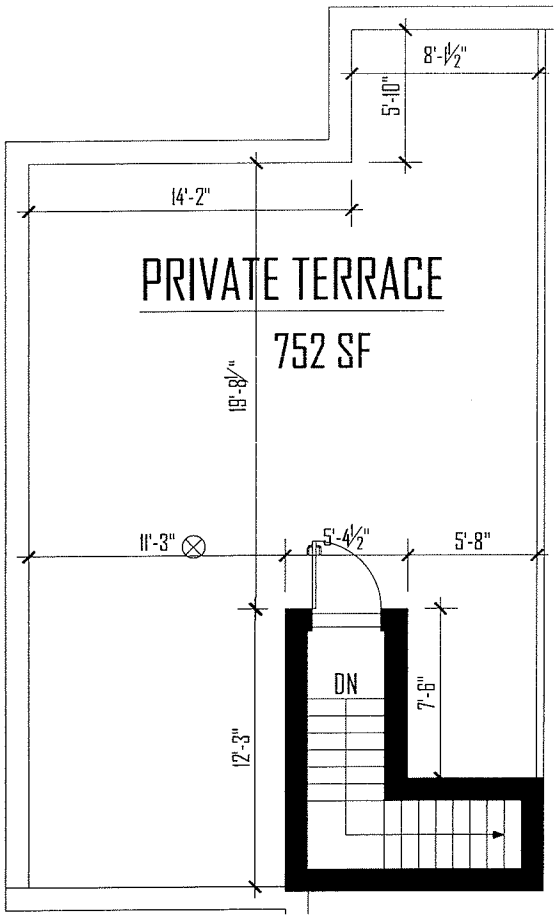
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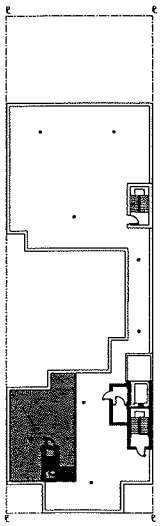
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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK

JULY 13, 2020





RESIDENCE 6A (UPPER LEVEL)

UNIT:	1,045.0 SF
STAIR TO ROOF:	97.0 SF
TERRACE @ ROOF LEVEL:	752.0 SF

3 BEDROOMS
2 BATHS

FLOOR TO CEILING HEIGHT: 8'-10"

0' 2' 4' 8'

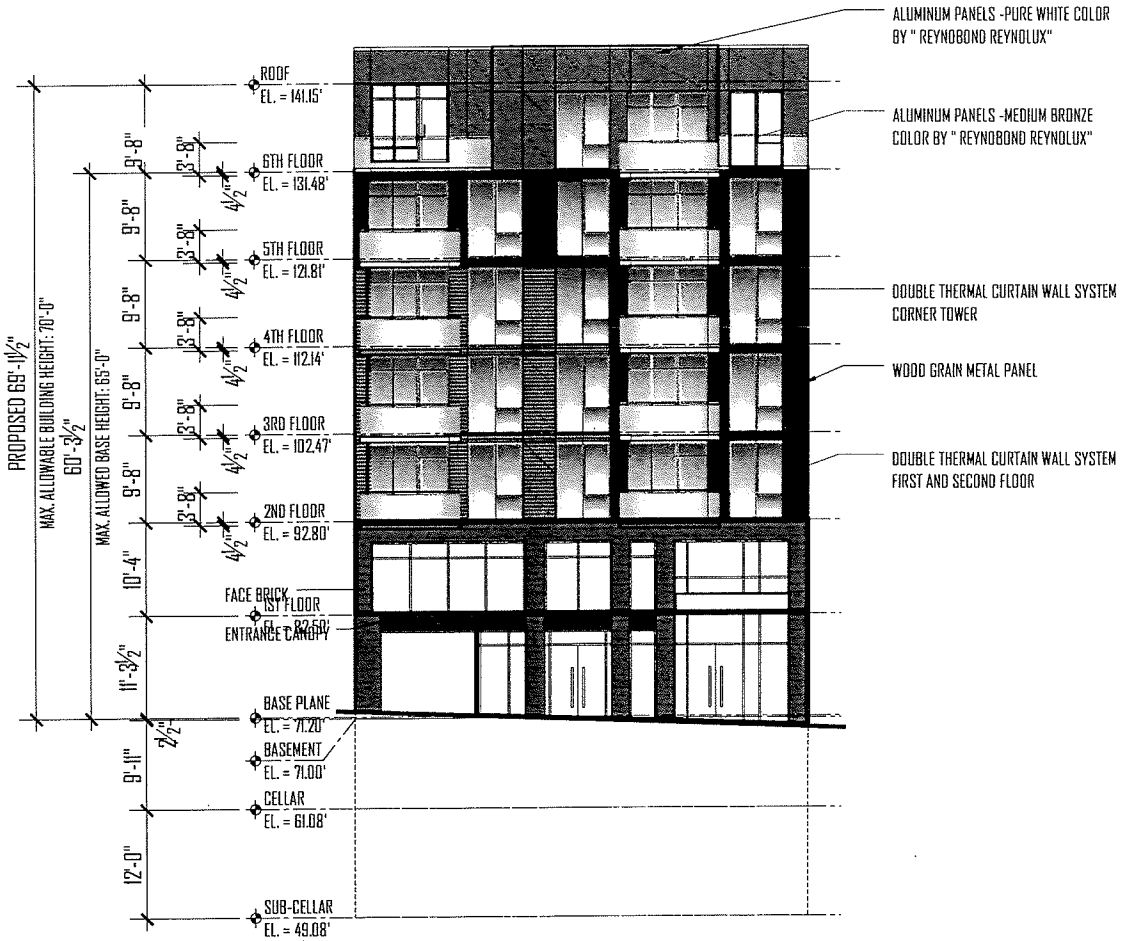
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QUEENS, NEW YORK

JULY 13, 2020



FRONT ELEVATION

0' 5' 10' 20'

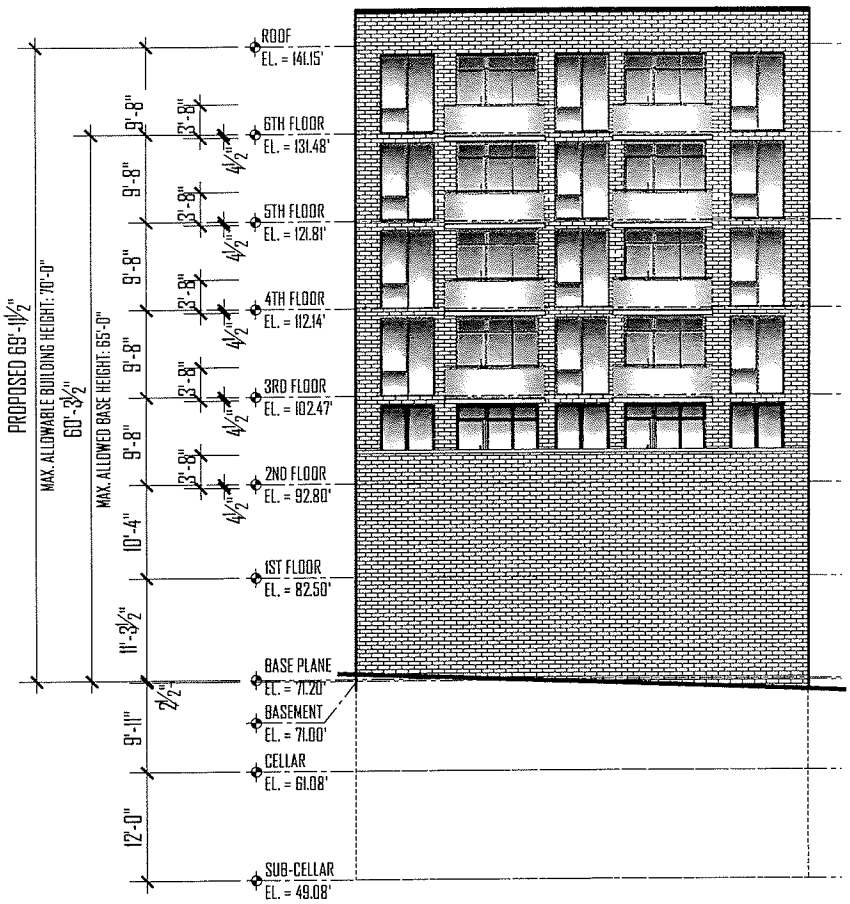
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QUEENS, NEW YORK

JULY 13, 2020



REAR ELEVATION

0' 5' 10' 20'

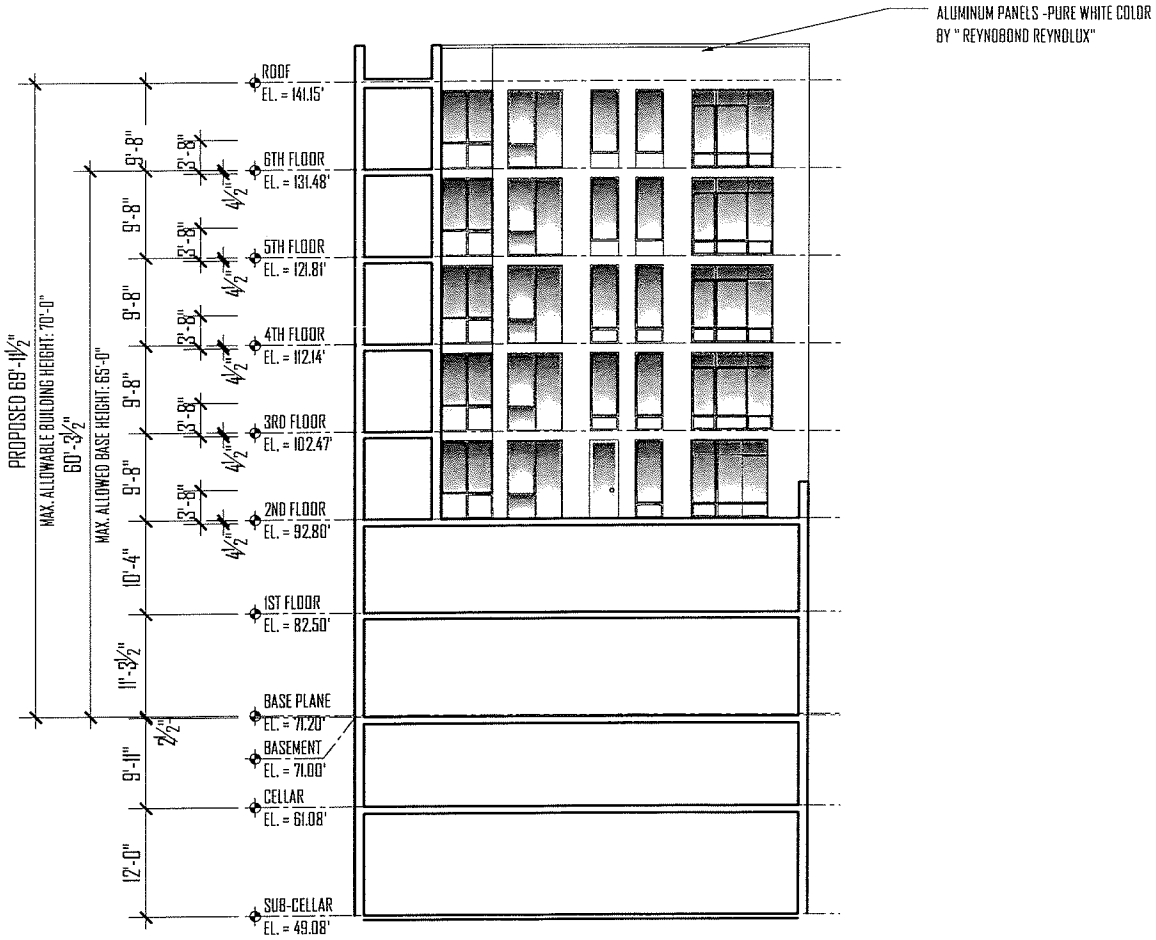
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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK

JULY 13, 2020



SOUTH COURTYARD ELEVATION

0' 5' 10' 20'

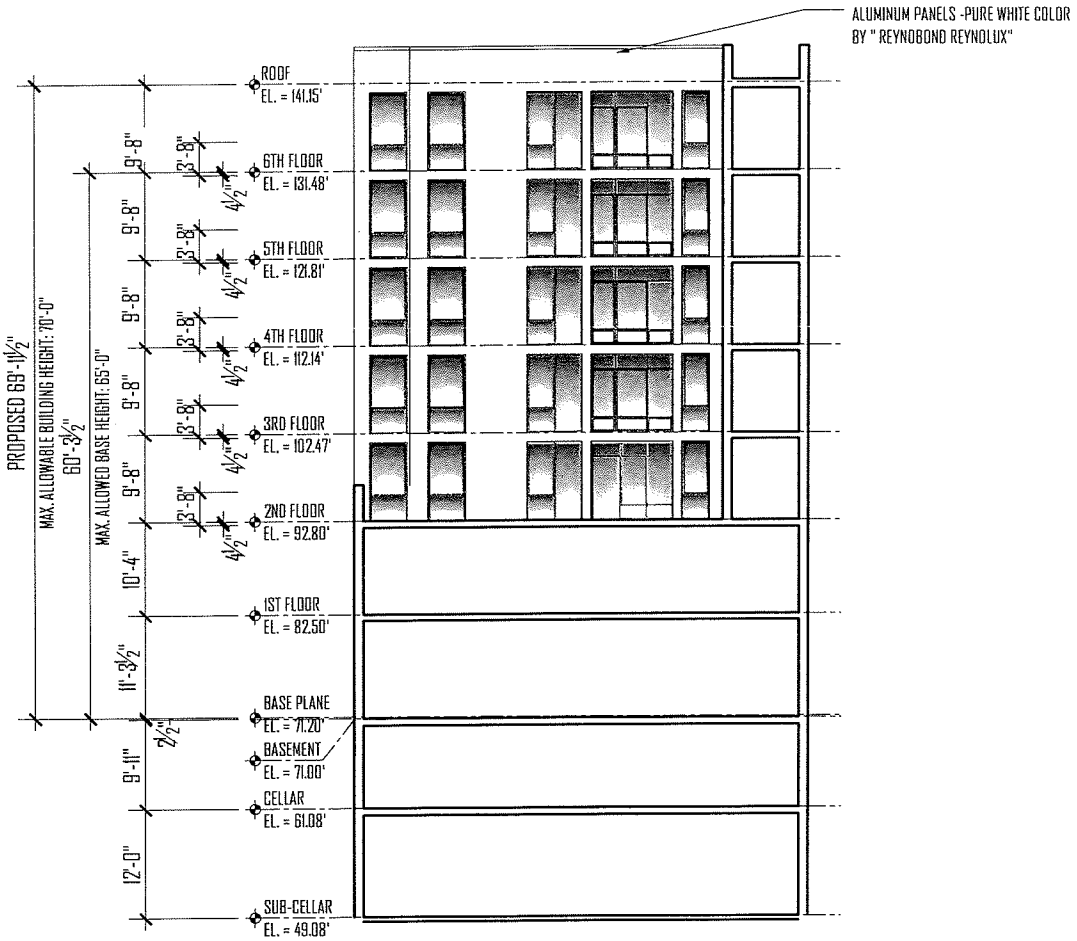
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QUEENS, NEW YORK

JULY 13, 2020

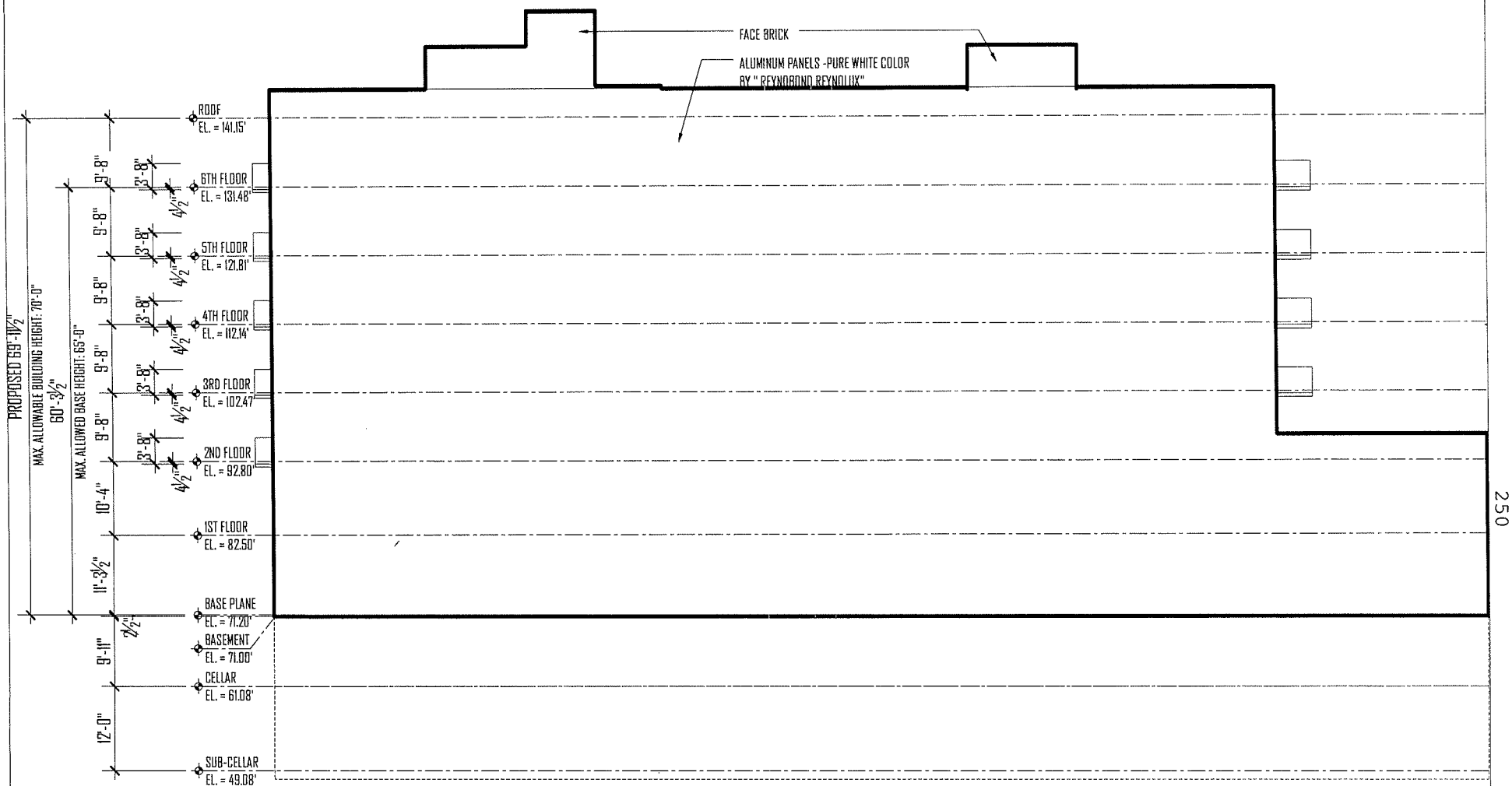


NORTH COURTYARD ELEVATION

0' 5' 10' 20'

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NORTHERN BOULEVARD

250

EAST ELEVATION

0' 5' 10' 20'

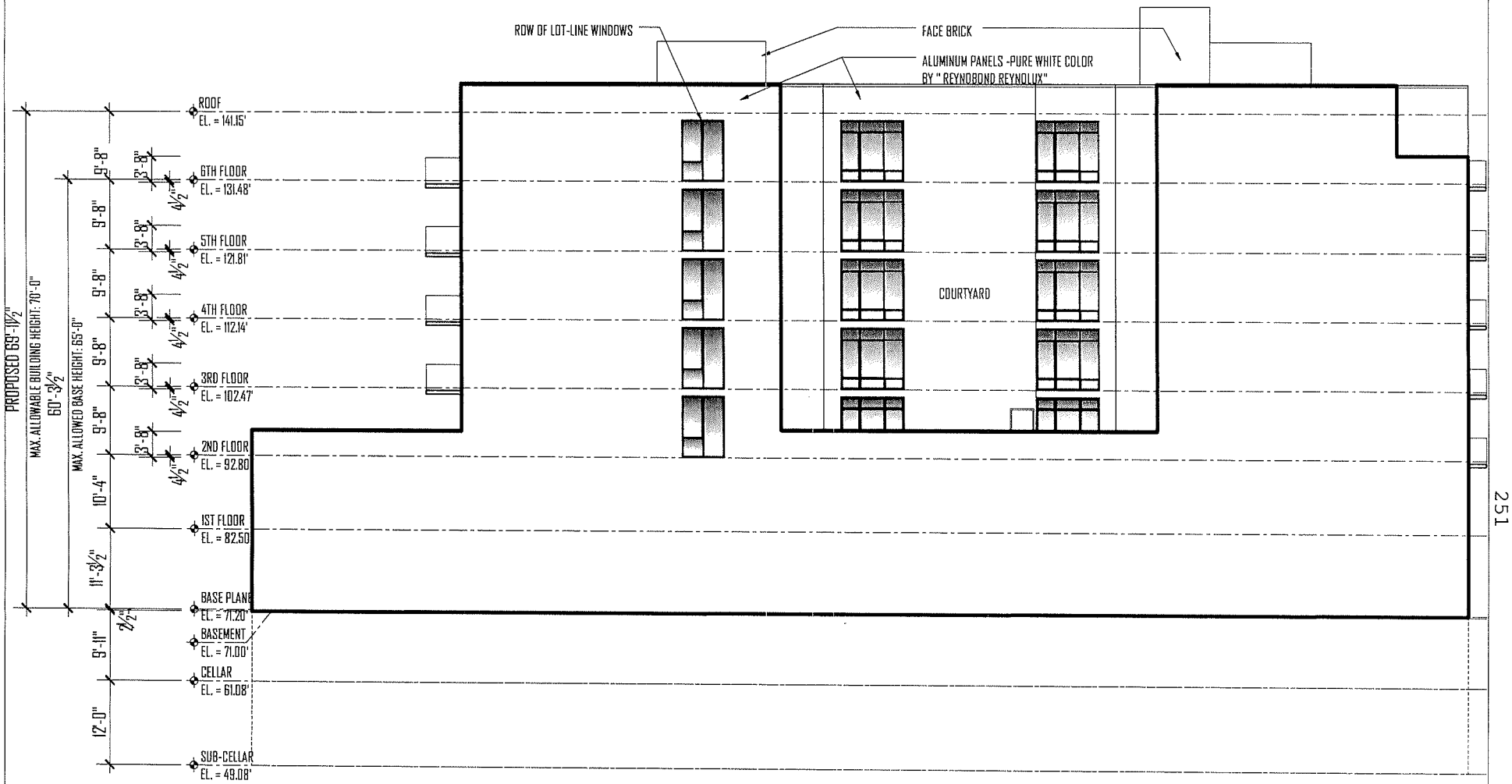
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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK

JULY 13, 2020



NORTHERN BOULEVARD

WEST ELEVATION

0' 5' 10' 20'

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146-17 NORTHERN BLVD. CONDOMINIUM

QUEENS, NEW YORK

JULY 13, 2020

FEE TITLE DESCRIPTION

A "Residential and Parking Space Unit" as hereinafter referred to shall be defined as follows:

Each Residential Unit shall consist of the area enclosed horizontally by the exterior side of the exterior walls of the Building and by the centerline of those walls and partitions which separate the Residential Unit from the corridors, stairs, mechanical equipment spaces and other Residential Units, and enclosed vertically by the top of the concrete slab floor, underneath the Residential Unit's finished flooring and under side of the concrete slap above. The doors and windows which open from the Residential Unit shall be deemed part of the Residential Unit. No Residential Unit Owner shall be deemed to own the supporting columns, pipes, wires, conduits or other public lines running through the Residential Unit which are utilized for or serve more than one (1) Residential Unit. The Description of Residential Units set forth herein pertains to the location of the walls, floors and roof of the Residential Units as they are finally set forth in the building plans to be filed simultaneously with the recording of the Declaration.

Each Parking Space Unit consists of the area contained within the painted lines of the parking space.

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP
OF PREMISES LOCATED AT
146-17 NORTHERN BOULEVARD, FLUSHING
CITY AND STATE OF NEW YORK,
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY
LAW OF THE STATE OF NEW YORK.

NAME: 146-17 NORTHERN BOULEVARD CONDOMINIUM

DECLARANT: 14615 Northern Blvd LLC
3808 Union Street, 8B
Flushing, New York 11354

DATE OF DECLARATION: , 202__

BLOCK:
FKA LOT:
NKA LOTS:

MORITT HOCK & HAMROFF LLP
Attorneys for the Sponsor
1407 Broadway, 39th Fl.
New York, New York 10018

SCHEDULE I

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PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF 146-17 NORTHERN BOULEVARD CONDOMINIUM PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

In the Borough and County of Queens, City and State of New York on this ___ day of _____, 202__, 14615 Northern Blvd, LLC, a limited liability company organized and existing under the laws of the State of New York, whose principal office is situated at 3808 Union Street, 8B, Flushing, New York 11354, hereinafter referred to as the "Declarant" or "Sponsor" represented in this Declaration by _____, who is fully empowered and qualified to execute this Declaration on behalf of the company does hereby state:

FIRST: SUBMISSION OF PROPERTY. By this Declaration the Declarant submits the property described in this Declaration, including the land and the Building and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith, to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: DESCRIPTION OF PROPERTY. The Declarant owns all that certain plot, piece or parcel of land, with the building and improvements thereon erected, situate, lying and being in Borough and County of Queens, City and State of New York, and more particularly bounded and described on Exhibit A annexed hereto and made a part hereto.

THIRD: DEFINITIONS. The following words as hereinafter referred to shall be defined as follows:

1. "Board of Managers" - The governing body of the Condominium responsible for its affairs.

2. "Board Member" or "Member" - Each individual representative elected, designated or appointed to the Board of Managers.

3. "Buildings" - The seven (7) story building containing thirty-four (34) Residential Units, four (4) Community Facility Units and two (2) Commercial Units.

4. "By-Laws" - The document governing the operation of the Condominium.

5. "Common Charges" - Each Unit Owner's proportionate share of the General Common Expenses as determined in accordance with the Common Interest appurtenant to the Unit.

6. "Common Elements" - All portions of the Condominium, other than the Units. Common Elements are divided into General Common Elements

which are Common Elements shared by all Unit Owners, including all sewer and drainage pipes for the Building, and Limited Common Elements which are Common Elements that are irrevocably restricted for the exclusive use of an individual Residential Unit Owner.

7. "Common Expenses" - (a) Expenses incurred by all Unit Owners for the purpose of paying costs of the Condominium in connection with the repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement to the General Common Elements; and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

8. "Common Interest" - The proportionate, undivided interest each Unit Owner has in the Common Elements.

9. "Community" or "Development" - As used herein refers to 146-17 Northern Boulevard Condominium.

10. "Completion Date" - The date upon which either a Temporary Certificate of Occupancy is issued for all residential areas in the multiple dwelling or a Permanent Certificate of Occupancy is issued for the entire building.

11. "Condominium" – 146-17 Northern Boulevard Condominium, which is comprised of the Common Elements, Residential Units, Community Facility Units, Commercial Units and Unit Owners.

12. "Declaration of Condominium" - The instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time is amended, consistent with the provisions of the Condominium Act and of the By-Laws.

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

14. "Escrow Account" - The attorney's account where a Purchaser's initial deposit will be held as provided for in Section X of the Offering Plan.

15. "Escrow Agent" - The attorney or law firm overseeing the Escrow Account as provided for in Section X of the Offering Plan.

16. "General Common Elements" – shall mean and refer to those common elements shared by all Unit Owners and include all portions of the Condominium except for the individual Units and the Limited Common Elements (irrevocably restricted in use to specified Units or Unit Owners).

17. "Irrevocably Restricted" or "Limited Common Elements" - A Common Element appurtenant to a particular Residential Unit or Units, the use of which is restricted to the Owners of such Residential Unit or Units.

18. "Non-Residential Unit" - The seven (7) Units designated in the Declaration of Condominium for non-residential use, which are the four (4) Community Facility Units and two (2) Commercial Units.

As used herein the terms "Non-Residential Unit" is equivalent to the term "Unit" in Article 9-B of the Real Property Law of the State of New York.

19. "Parking" – the total of all thirty-nine (39) Parking Spaces, also known herein as "CP1".

20. "Parking Space" – One (1) of the thirty-nine (39) Parking Spaces, located on the cellar level of the Building, which will be made available for sale to Residential and Non-Residential Unit Owners as licenses.

21. "Parking Space License Agreement" - The document to be executed by the Purchaser of a Parking Space License, which will provide the Purchaser the exclusive use of the Parking Space.

22. "Purchaser" - The person(s) who have entered into a Purchase Agreement to acquire a Residential Unit and Parking Space Unit, if applicable, in the Condominium.

23. "Purchase Agreement" - The document to be executed by the Purchaser which will obligate the Purchaser to acquire the Residential Unit, or the Community Facility Unit, in the Condominium and which will obligate the Seller to sell to Purchaser the Residential Unit in the Condominium.

24. "Residential Units" - The thirty-four (34) Residential Units designated in the Declaration of Condominium for residential use. As used herein the terms "Residential Unit" is equivalent to the term "Unit" in Article 9-B of the Real Property Law of the State of New York.

25. "Sponsor" – 14615 Northern Blvd, LLC, a New York limited liability company with an address at 3808 Union Street, 8B, Flushing, New York 11354, and its successors and/or assigns.

26. "Unit" - A Unit includes all the Units in the Condominium and is divided as follows:

(a) "Residential Units" - The Units designated in the Declaration of Condominium for Residential use.

(b) "Community Facility Units" – The Unit designated in the Declaration of Condominium for Community Facility use.

(c) "Commercial Units" – The Unit designated in the Declaration of Condominium for Commercial use.

(d) "Non-Residential Unit" – The Unit designated in the Declaration of Condominium for Non-Residential use.

As used herein the term "Residential Unit, Community Facility Unit and Commercial Unit" is equivalent to the term "Unit" in Article 9-B of the Real Property Law of the State of New York.

27. "Unit Owner" - A Unit Owner includes all the Unit Owners in the Condominium and is divided as follows:

(a) "Residential Unit Owner" - The owner of a Residential Unit.

(b) "Community Facility Unit Owner" – The owner of a Community Facility Unit.

(c) "Commercial Unit Owner" – The Owner of a Commercial Unit.

(d) "Non-Residential Unit Owner" – The owner of a Community Facility Unit or the owner of a Commercial Unit.

28. "Unsold Unit" - Any Unit in which title is retained by the Sponsor and any successors or assigns until such time as the same has been sold and title conveyed to a third party. It shall not include a Residential Unit which is used for personal occupancy of the Sponsor, any of its principals or any of its successors or assigns.

FOURTH: COMMUNITY. The Declarant is constructing on the parcel of land described above a Condominium Community known as 146-17 Northern Boulevard Condominium, according to the plans filed simultaneously with the recording of this Declaration in the Office of the Register of the City of New York, Queens County, which Plans set forth a description of the Building stating the number of stories and number of Units.

There will be thirty-four (34) Residential Units, three (3) Community Facility Units, one (1) Commercial Unit and one (1) Parking Garage Unit containing thirty-nine (39) attendant operated parking spaces located in a fifteen (15) story building as set forth on the Floor Plans filed simultaneously with this Declaration. There shall be one (1) attendant operated Parking Garage Unit containing thirty-nine (39) parking spaces, located at the cellar and first floor level. The Building structure will be masonry, steel and concrete. Each of the Units has access to a public street by means of a walk, driveway

or roadway. For the purposes of describing the location of a Building, approximate area, type and number of rooms of each Residential Unit and the Common Elements to which each Unit has immediate access, each Unit is described on Schedule A annexed hereto. Each Unit will be sold to one or more Unit Owners, each Unit Owner obtaining fee ownership in, and exclusive right of occupancy and possession of, the Unit, together with an undivided interest in the Common Elements of the Condominium, as listed hereinafter in this Declaration, and referred to as the "Common Elements," all of the above in accordance with Article 9-B of the Real Property Law of the State of New York. Each Unit Owner will automatically become a part of the Condominium. The designation of the number of rooms, interior partitions and kitchen and bathroom facilities may be changed by mutual consent of the Declarant and the Residential Unit Owner at the time of construction of the Residential Unit.

The aforesaid Condominium has a total lot area of approximately 8,615 square feet.

FIFTH: COMMON ELEMENTS. The Common Elements will consist of the entire property, including all parts of the Building and improvements thereon, other than the Units, and will consist of General Common Elements to be shared by all Unit Owners and Limited Common Elements irrevocably restricted in use to specified Residential Unit Owners.

A. General Common Elements - General Common Elements are those shared by all Unit Owners and include all portions of the Condominium except for the individual Units and the Limited Common Elements and include without limitation the following:

1. The land on which the Building is erected and all other land within the boundaries of the property;

2. All foundations, columns, girders, beams and supports;

3. Those portions of the walls and partitions dividing Residential Units located between the unexposed faces of the sheetrock walls enclosing the Residential Units; those portions of the ceilings of the highest floor above the unexposed face of the sheetrock;

4. Roofs, stairs and stairways, which are not located wholly within a Residential Unit and which are not designated as Limited Common Elements, and entrances to and exits from a Building other than entrances to the individual Units;

5. All improved and unimproved areas of the property outside the boundary of an individual Unit except for any Limited Common Elements;

6. All central and appurtenant installations in the Building or Property that provide service to the entire Building, such as power, light, telephone,

television, gas, hot and cold water and heat (including all pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces;

7. All sewer pipes and drainage pipes and facilities that provide service to the entire Building or two (2) or more Units;

8. All meter rooms, compactor rooms, refuse rooms, equipment rooms and any other mechanical rooms or areas that service two (2) or more Units;

9. All pedestrian walkways, intended for the common use of all Unit Owners; and

10. All other parts of the property and all apparatus and installations existing in a Building or on the property for common use to all Units or necessary or convenient to the existence, maintenance or safety of the property, including such equipment which may be on the roof and appurtenant to residential Units.

B. Irrevocably Restricted Areas/Limited Common Elements - Certain portions of the Common Elements are irrevocably restricted in use to specified Units or Unit Owners, subject to the right of the Board of Managers of the Condominium to enter upon any restricted area for maintenance, repair or improvement of a Unit or Common Element and subject to the rules of the Board of Managers. Said irrevocably restricted Common Elements are also referred to as a Limited Common Element. Any portion of the Common Elements, which is not restricted in use may be used by any Unit Owner. Following are detailed descriptions of the irrevocably restricted Limited Common Elements:

1. Community Facility Unit Limited Common Elements. The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of individual owners of the Community Facility Unit and are herein sometimes collectively referred to as the "Community Facility Unit Limited Common Elements":

   (a) The entrances to and exits from the Community Facility Unit.

   (b) The equipment and facilities that service solely the Community Facility Unit and all other apparatus, installations, systems equipment and facilities in the Building (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Community Facility Unit.

The Community Facility Unit Limited Common Elements servicing the individual Community Facility Units shall be maintained, repaired and replaced by the individual Community Facility Unit Owner's sole expense.

2. Commercial Unit Limited Common Elements. The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of individual owners of the Commercial Unit and are herein sometimes collectively referred to as the "Commercial Unit Limited Common Elements":

(a) The entrances to and exits from the Commercial Units.

(b) The equipment and facilities that service solely the Commercial Unit and all other apparatus, installations, systems equipment and facilities in the Building (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Commercial Unit.

The Commercial Unit Limited Common Elements servicing the individual Commercial Units shall be maintained, repaired and replaced by the individual Commercial Unit Owner's sole expense.

3. General Residential Units' Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of all the Residential Unit Owners and are herein, sometimes collectively referred to as the "General Residential Units' Limited Common Elements:

(a) The residential entrance and lobby;

(b) The residential stairway;

(c) The residential elevators;

(d) The residential hallways;

(e) The fitness room located on the cellar level;

(f) The residential terrace on the 2nd Floor;

(g) The accessory bicycle parking spaces located on the cellar level;

(h) Any heating, cooling or other mechanical system servicing exclusively the Residential Units that are located in the Common Elements; and

(i) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively all the Residential Units.

4. Individual Residential Unit Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of an individual Residential Unit Owner and are herein, sometimes collectively referred to as the "Individual Residential Unit Limited Common Elements":

   (a) The terraces appurtenant to the Residential Units 2D, 2E, and 6A facing north.

   (b) The balconies appurtenant to all Residential Units facing east and south located on floors two (2) through five (5).

   (c) Any heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements.

   (d) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines), which will serve or benefit exclusively a Residential Unit.

All general maintenance, repairs and replacements to a balcony or terrace that is a Limited Common Element, including cleaning, snow removal and all repairs not structural in nature, including the repair of leaks and the repair or replacement of the balcony or terrace surface shall be the responsibility of the Residential Unit Owner whose balcony or terrace is appurtenant to their Residential Unit and is a Limited Common Element of their Residential Unit.

C. Provisions Applicable to All Common Elements -

1. The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law.

2. The Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law.

3. The percentage of the undivided interest in the Common Elements established herein shall not be changed except with the consent of all of the Unit Owners affected expressed in a duly recorded amendment to this Declaration.

4. The undivided interest in the Common Elements shall not be separated from the Units to which it appertains and shall be deemed conveyed or encumbered with the Units even though such interest is not expressly mentioned or described in the conveyance or other instrument.

SIXTH: CHANGES TO NON-RESIDENTIAL UNITS.

Except to the extent prohibited by law, the Declarant, its successor, assignee or designee and the Non-Residential Unit Owner shall have the right, without the vote or consent of the Board of Managers to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon the Non-Residential Unit; (b) change the layout of, or number of rooms in the Non-Residential Unit from time to time; (c) change the size and/or number by subdividing the Community Unit into two or more separate Non-Residential Units, combining separate Non-Residential Units (including those resulting from such subdivision or otherwise) into one or more Non-Residential Unit(s), altering the boundary walls between any Non-Residential Unit, or otherwise; (d) if appropriate, reapportion among the Community Unit(s) affected by such change in size or number pursuant to the preceding clause their percentages of interest in the Common Elements; provided, however, that the percentage of interest in the Common Elements of any other Non-Residential Unit shall not be changed by reason thereof unless the owners of such Non-Residential Unit shall consent thereto and, provided further, that the Declarant, its successor, assignee or designee and the Non-Residential Unit Owners shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Non-Residential Unit Owners harmless from any liability arising therefrom.

Nothing contained in this Declaration shall prohibit the division or consolidation of any Non-Residential Unit and common interest appurtenant thereto, including but not limited to a change in the number of rooms. In no case, however, may such division or consolidation result in a different percentage of common interest for the total of the new Non-Residential Units than existed for the total of the original Non-Residential Units before division or consolidation. An amendment to this Declaration authorized by this paragraph of Article Sixth may be filed by the Declarant or new Community Unit Owner without any consent of the Board of Managers or any other Community Unit Owner provided the percentage of common interest of all other existing Non-Residential Units is not affected thereby.

SEVENTH: EASEMENTS. All pipes and maintained wires, conduits and public utility lines located within each Unit shall be owned and maintained by such Unit Owner. Any portion of such pipes, wires, conduits and public utility lines located in the Common Elements and servicing two or more Units, will be owned in common by the Unit Owners. Every Unit Owner shall have an easement in common with the owners of other Units to maintain and use all pipes, wires, conduits and public utility lines located in other Units and servicing such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, wires, conduits and public utility lines servicing such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvements to any pipes, wires, conduits and public utility lines located in any Unit and servicing any other Unit or causing damage to any other Unit. The cost of such repairs shall be a Common Expense. In the event any portion of such pipes, wires, conduits and public utility lines is

located in any of the Limited Common Elements, the cost of any repairs to such pipes, wires, conduits and public utility lines shall be the sole responsibility of the respective Unit Owner(s) for whom the Limited Common Element is limited in use. The Board of Managers shall have a right of access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

The Board of Managers shall have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easement in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion thereof, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any Unit for its permitted purposes. Any utility company and its employees and agents shall have the right of access to or upon any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants.

The Declarant, its successors, assigns, and purchasers of undeveloped or unsold Units, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing construction and sale of the Units and facilities in the Condominium and towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, solar energy panels and other utilities and for any other materials or services necessary for the completion of the work. The Declarant, its successors, assigns, and purchasers of undeveloped or unsold Units, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads or other areas of the Common Elements. The Declarant, its successors and assigns, and purchasers of undeveloped or unsold Units, shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Condominium as it deems necessary for the purposes of advertising the sale or lease of Units, and for the purpose of showing the Property to prospective Purchasers or lessees and for access to Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Declarant's rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units, together with their interest in the Common Elements. Finally, the Declarant, its successors, assigns and purchasers reserve the right to continue to use the Common Elements and any facilities, sales offices, model Units, signs located on the Common Elements, in its efforts to market or lease Units constructed in the Condominium and to complete construction of the Condominium. This paragraph shall not be amended without the consent of the Declarant.

Each Unit Owner hereby grants a right of access to and through their Unit to Declarant or its designee, and any contractors, subcontractors, agents, and employees of the foregoing for the purposes of the repair and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed or to be performed by or on behalf of Declarant with respect to the Common Elements and/or the Units.

The Board of Managers will have and each Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere in the Condominium and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements.

The Board of Managers shall have an easement through the Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing any portion of the Building.

Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacement thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements.

Any easements granted to Declarant, the Board of Managers, any Unit or any Unit Owner under this Declaration and the By-Laws may be exercised by such Declarant's, Board of Managers or Unit Owner's employees, agents, contractors, suppliers, customers, guests, invitees, licensees, servants, visitors, tenants, subtenants, tenants and/or tenant-shareholders, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Declarant, the Unit Owner or Board of Managers.

Each Unit Owner will have a right and easement to use its Unit and the Limited Common Elements appurtenant to such Unit, and the General Common Elements, subject to and in accordance with the terms and conditions of this Declaration and By-Laws.

All emergency vehicles and personnel, including, but not limited to, police, fire and medical shall be granted an easement of ingress and egress over, upon and through any access areas in 146-17 Northern Boulevard Condominium. This Paragraph may not be amended by the Unit Owners in the Condominium.

EIGHTH: SERVICE OF PROCESS: Service of process on the Residential Unit Owners in any action with relation to the Common Elements shall be made upon the Secretary of State as the agent of the Board of Managers of the Condominium. The post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon him as agent for service of this Condominium during the period the Declarant controls the Board of Managers is: 14615 Northern Blvd LLC, 3808 Union Street, 8B, Flushing, New York 11354. Once the Declarant no longer controls the Board of Managers, the Board of Managers must notify the Secretary of State that the post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon him as agent of this Condominium is: Board of Managers, 146-17 Northern Boulevard Condominium, 146-17 Northern Boulevard, Flushing, New York 11354, New York or such other address as the Board of Managers of the Condominium selects.

NINTH: COMMON INTEREST. Each Unit Owner shall have such percentage of interest in the Common Elements as is set forth in Schedule A attached hereto and shall bear such percentage of the Common Expenses of the Condominium except as otherwise described herein in reference to the Limited Common Elements. Each Unit Owner shall have one vote for all voting purposes at any meeting of the Unit Owners. The percentage of interest of each Unit in the Common Elements has been 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. Said method of determining the percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i (1) (iv) of the Real Property Law of the State of New York.

TENTH: ADMINISTRATION. The administration of the Condominium, and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto as Exhibit "B".

ELEVENTH: AMENDMENTS 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 (80%) percent of the Unit Owners in number and in Common Interest and the first mortgagees, if any, of each of these same Units agree to such revocation or removal of the property from the Plan by duly recorded instruments.

B. The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of sixty-six and two-thirds (66⅔%) percent of the Unit Owners in number held at a duly-called meeting of the Unit Owners, provided however, that:

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

2. No amendment shall be passed which shall impair of prejudice the validity, interest, rights and priorities of mortgagees.

3. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of, to or from this Declaration, the By-Laws or any rules and regulations shall be effective in any way against the Non-Residential Units Owner(s) unless the affected Non-Residential Unit owner has given its prior written consent thereto.

4. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of, to or from this Declaration, the By-Laws or any rules and regulations shall be effective in any way against Declarant or its designee or any Unsold Unit, as long as the Declarant owns an Unsold Unit in the Condominium unless the Declarant has given its prior written consent thereto. This provision is not subject to amendment.

5. In the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of common elements; responsibility for maintenance and repairs; reallocation of interests in the general or limited common elements, or rights to their use; boundaries of any Unit; convertibility of Units into Common; elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Units contained in Article XI of the By-Laws; imposition of any restrictions on a Unit Owner's right to self or transfer his or her Unit; a decision by the Condominium to establish self-management when professional management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to the Declaration shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or

registered mail, return receipt requested to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment.

There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period such presumption will be deemed conclusive.

C. The Declarant, its successors, assigns and purchasers of undeveloped or unsold Units shall have the right without vote or consent of the Unit Owners, the Board of Managers or the holders of Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Office of the Register of the City of New York, Queens County and elsewhere, if required by law, an amendment or amendments to this Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect (i) the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built, or (ii) utility easements, or (iii) technical corrections to the Declaration to conform to other documents including but not limited to the Offering Plan or as-built plans (iv) to amend Schedule B of this Declaration to conform the model type, square footage and type and number of rooms and any other required information for a specified Unit, so long as the appurtenant percentage of Common Interest does not change for said Unit, or (v) to amend Schedule B of this Declaration to consolidate Units subject to all necessary approvals by the City of New York, to revise the square footage and type and number of rooms and any other required information for a specified Unit and to change the appurtenant percentage of Common Interest so long as the new percentage of Common Interest equals the combined percentage of Common Interest of the Units that were combined, or (vi) to effectuate permissible changes in unsold Units or (vii) to amend Schedule B to make technical corrections to said Schedule including, but not limited to, square footage of Units, assign or revise Limited Common Elements appurtenant to a Unit or to revise the number and description of rooms contained in a Unit or (viii) the carrying out of other provisions of the Offering Plan of 146-17 Northern Boulevard Condominium.

D. Any amendment to this Declaration shall not take effect until it is recorded in the Office of the Register of the City of New York, Queens County.

Regardless of any other provision of this Declaration, no action for partition or division of the Common Elements shall be brought nor shall this plan of condominium ownership be terminated where such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

TWELFTH: SUBJECT TO DECLARATION, BY-LAWS, ETC. All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units of the Condominium or the mere act of use or occupancy of any of said Units shall signify that the provisions of this Declaration and the By-Laws and Rules and Regulations of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time 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.

THIRTEENTH: COMMON CHARGES. All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on his or her Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State, County, City, and School District taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys' fees and costs of collection (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, where the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, his successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of Common Charges will be charged to all other Unit Owners as a Common Expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Declarant to a purchaser of a Unit or in which the Declarant participates with one of the above.

In addition to the Board's right to bring an action to foreclose a lien on a Unit Owner's Unit, the Board (on behalf of the Unit Owners) shall have the right to bring suit to recover a money judgment for unpaid Common Charges at the option of the Board, without foreclosing or waiving the lien securing such charges. In such an event, the Condominium shall be entitled to recover all cost of suit including reasonable attorneys' fees.

Every Unit Owner shall pay the Common Charges assessed against the Unit Owner when due as determined by the Board of Managers and no Unit Owner may be exempt from liability for the payment of the Common Charges assessed against the Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of a Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by the Unit Owner 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.

FOURTEENTH: UNITS ACQUIRED BY THE BOARD. In the event any Unit Owner shall convey their Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article IX of the By-Laws, title to such or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

FIFTEENTH: POWER OF ATTORNEY. In order to carry out the provisions of Article Thirteenth of the Declaration and Article XI of the By-Laws, each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest to the Board of Managers and their successors to acquire title or lease any such Unit acquired by the Board of Managers 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. Each Unit Owner shall upon becoming a Unit Owner further grant an irrevocable power of attorney, coupled with an interest to the Board of Managers to nominate, designate, constitute and appoint the members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Unit Owner's Condominium Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium.

SIXTEENTH: ENCROACHMENTS. The Unit Owners agree that if any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereinafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the Common Elements as aforedescribed due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

SEVENTEENTH: UNIT OWNERSHIP. Upon the closing of title to a Unit, a Purchaser shall automatically become a Unit Owner in the Condominium and shall remain such until such time as the Unit Owner ceases to own the Unit for any reason. Occupancy of the Residential Units shall be restricted to residential occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium. Occupancy of the Non-Residential Units shall be restricted to Non-Residential occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

EIGHTEENTH: USE OF UNITS.

A. Residential Units shall be restricted to residential occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Community.

B. The Community Facility Units shall be restricted in use, in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium including without limitation, to Community Facility related uses.

C. The Commercial Unit shall be restricted in use, in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium including without limitation, to commercial office and retail related uses.

D. The Parking Garage Unit may be used only for the purpose of parking automobiles and other permitted vehicles.

NINETEENTH: CONVEYANCE OF A UNIT. In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid Common Charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid Common Charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

TWENTIETH: COVENANT OF FURTHER ASSURANCES. Any party subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, or the occupant of a portion of a Unit, a Member of the Board of Managers, an officer of the Condominium, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party

such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of this Declaration 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.

If any Unit Owner or any other party subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request thereof, to take any action which the Unit Owner or such other party is required to take pursuant to this Declaration, then the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, or other party and such document or action shall be binding on such Unit Owner or other party.

If any Unit Owner or the Board of Managers or any other party who is subject to the terms of this Declaration fails or refuses to execute, acknowledge or deliver any instrument, or fails or refuses within ten (10) days after request therefor, to take any action that the Board of Managers, any Unit Owner, or other party is required to take pursuant to this Declaration at the request of Declarant or Declarant's designee, then Declarant or Declarant's designee, as the case may be, is hereby authorized as attorney-in-fact for the Board of Managers, such Unit Owner, or other party, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board of Managers, such Unit Owner, or other party, and such document or action shall be binding on the Board of Managers, such Unit Owner, or other party, as the case may be.

Each Unit Owner will have the affirmative duty to maintain its respective Unit in such a manner so as to reasonably prevent and avoid inflicting harm to other Units, the Limited Common Elements, however described, the General Common Elements or the Building. In the event any Unit Owner causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Element, the General Common Elements or the Building, the Condominium Board will give written notice to such Unit Owner including a request that the Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Unit Owner fails to remedy the condition within seven (7) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within seven (7) days, fails to commence appropriate remedies, the Condominium Board may, upon ten (10) business days additional notice to the Unit Owner, enter into the Unit and effect a reasonable remedy, at the Unit Owner's sole cost and expense. In the event a Unit Owner reasonably believes another Unit Owner has caused, permitted, or failed to prevent a condition that has a deleterious effect on its Unit, the first Unit Owner may request that the Board of Managers send a Remedy Notice. If the Board of Managers fails or otherwise determines not to send the Remedy Notice, the Unit Owner will have all rights to enjoin, abate or remedy by appropriate legal proceedings against the other Unit Owner or the Board of Managers, either at law or in equity, the continuance of any such condition or breach and to seek reimbursement for any costs or expenses incurred in connection therewith.

The Board of Managers will not promulgate and/or enforce any rules or regulations, or otherwise act, in a discriminatory manner.

TWENTY-FIRST: 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 Board of Managers and the following covenants and restrictions:

(a) The Residential Unit and area restricted to the Residential Unit Owner's use shall be maintained in good repair and overall appearance.

(b) No alteration, addition, decoration or change to any part of the Common Elements may be made and no structure or other improvement may be built or placed on any portion of the Common Elements or Limited Common Elements or any portion of the Condominium which affects two (2) or more Units, without the written consent of the Board of Managers. The provisions of this paragraph shall not apply to Declarant.

(c) No Residential Unit Owner shall make any structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Residential Unit, any Limited Common Element or any portion of the Condominium which affects two (2) or more Residential Units, without the prior written approval of the Board of Managers. In addition, no Residential Unit Owner may alter or remove any interior wall without written approval of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed structural addition, alteration or improvement. No Residential Unit Owner shall make any structural addition, alteration or improvement in or to any Residential Unit or any Limited Common Element without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Residential Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the City of New York or any other

governmental agency. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Residential Unit or Limited Common Element shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

In the event a Residential Unit Owner violates this provision of the Declaration, the Board of Managers, in addition to all remedies it may have under this Declaration and the By-Laws, may institute legal action against the Residential Unit Owner for the enforcement of this provision. In such an event the Residential Unit Owner shall be responsible for the payment of reasonable attorney's fees of the Condominium, plus interest and costs of suit, as well as all costs associated with remedying the violation.

These provisions shall not apply to Residential Units owned by the Declarant or its designee until such Residential Units shall have been initially conveyed by the Declarant or such designee.

(d) Any interior alterations or improvements made to a Residential Unit shall be made in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof.

(e) The Community Facility Unit Owner shall be permitted to make a structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Community Facility Unit, or any Limited Common Element for their exclusive use, without the prior written approval of the Board of Managers. However, the Community Facility Unit Owners must notify the Board of Managers at least forty-five (45) days prior to any such structural addition, alteration or improvement and the Community Facility Unit Owners shall not make any structural addition, alteration or improvement in or to any Community Facility Unit or any Limited Common Element for its exclusive use without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of

insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the City of New York, Queens County or any other governmental agency. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Community Facility Unit Owners shall pay the charges of such architect or engineer. The Community Facility Unit Owners shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Community Facility Unit or Limited Common Element for its exclusive use shall be completed by the Community Facility Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

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.

(f) Any Unit Owner who mortgages their Unit shall notify the Board of Managers providing the name and address of the mortgagee.

(g) The Board of Managers shall, at the request of the mortgagee of the Unit, report any unpaid Common Charges due from the Unit Owner of such Unit.

(h) No nuisances shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents.

(i) No immoral, improper, offensive or unlawful use shall be made of the property nor any part thereof and all valid laws, zoning ordinances and

regulations of all governmental bodies having jurisdiction thereof shall be observed.

(j) Regulations promulgated by the Board of Managers 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.

(k) Parking Space Units may be used only for the purpose of parking automobiles and other permitted vehicles. In no event shall Parking Space Units be enclosed or converted into additional residential living or storage space.

(l) The Common Charges shall be paid when due.

TWENTY-SECOND: FIRST LIEN HOLDERS' RIGHTS

(a) Notices of Action. A holder, insurer or guarantor of a first mortgage, upon written request to the Condominium, (such request to state the name and address or such holder, insurer or guarantor and the unit number), shall be entitled to timely written notice of:

(1) Any proposed amendment of the Condominium instruments effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interest in the general or Limited Common Elements appertaining to any Unit or the liability for common expenses appertaining thereto, (iii) the number of votes in the Condominium appertaining to any Unit or (iv) the purposes to which any Unit or the Common Elements are restricted;

(2) Any proposed termination of the Condominium regime;

(3) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;

(4) Any delinquency in the payment of assessments or charges owed by a Unit Owner of a Unit subject to the mortgage of such eligible holder, insurer or guarantor, which such delinquency has continued for a period of sixty (60) days; and

(5) Any lapse, cancellation or material modification of any insurance policy maintained by the Condominium.

(b) Other Provisions for First Lien Holders. To the extent permitted under applicable law, the following protections for the benefit of first mortgage holders will be legally binding with respect to the Condominium:

(1) Any restoration or repair of the Condominium after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and the original plans and specifications unless the approval of the eligible holders of first mortgages on Units to which at least fifty-one (51%) percent of the votes of Units subject to mortgages held by such eligible holders are allocated, is obtained;

(2) Any election to terminate the Condominium regime after substantial destruction or a substantial taking in condemnation of the Condominium property must require the approval of the eligible holders of first mortgages on Units to which at least fifty-one (51%) percent of the votes of Units subject to mortgages held by such eligible holders are allocated; and

(3) Unless the formula for reallocation of interests in the Common Elements after a partial condemnation or partial destruction of the Condominium project is fixed in advance by the Declaration or by applicable law, no reallocation of interests in the Common Elements resulting from a partial condemnation or partial destruction of the Condominium project may be effected without the approval of the eligible holders of first mortgages on Units to which at least eighty (80%) percent of the votes of Units subject to mortgages held by such eligible holders are allocated.

As used in this section, the term "eligible holder, insurer or guarantor" shall mean a holder, insurer or guarantor of a first mortgage on a Unit in a Condominium which has requested notice in accordance with the provisions of (a) above.

TWENTY-THIRD: SPECIAL RIGHTS OF DECLARANT.

Notwithstanding anything to the contrary contained herein Declarant, its successors, assigns or designees shall have the right, without requiring the consent of either the Condominium or Board of Managers, and without charge or limitation, to:

(a) have its employees, contractors, subcontractors and sales agents present on the properties described in Exhibit "A" and any Building erected thereon;

(b) erect and maintain signs and other promotional materials (including, without limitation, "For Sale", and "For Rent" signs), in connection with the promotion, sale, leasing, management, or operation of the Units;

(c) use any one or more Units as;

(i) model Units,
(ii) offices for the promotion, sale, rental, management and/or operation of any unsold Units,
(iii) offices in connection with any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Declarant with respect to the Common Elements and/or the Units; or any unsold Units; and/or
(iv) for any other purpose;

(d) do and cause to be done all of the things that are necessary, desirable or appropriate (including, without limitation, the use of the Common Elements, the Units and any unsold Units) for the purpose of:

(i) the promotion, sale, rental, management and/or operation of any unsold Units,
(ii) the performance and completion of installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Declarant with respect to the Common Elements and/or
(iii) the exercise performance and discharge of Declarant's other rights and obligations under this Declaration, the By-Laws or the rules and regulations;

(e) make any other changes required by the City of New York or other Municipal Agency.

In no event, however, shall Declarant or such designee be entitled to use any portion of the Common Elements in such a manner as will unreasonably interfere with the use of the same or of any Unit for its permitted purposes.

The provisions of this Article Twenty-Second may not be amended without the written consent of the Declarant, or its successors or assigns.

THIRTY-FOURTH: INVALIDITY. Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no wise affect any of the remaining part or parts hereof, and the same shall continue in full force and effect.

14615 Northern Blvd, LLC

By:_____

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

On the ____ day of _____ in the year 202__, before me, the undersigned a Notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE A

(TO BE COMPLETED PRIOR TO RECORDATION)

EXHIBIT A

(TO BE COMPLETED PRIOR TO RECORDATION)

Exhibit A to the Declaration of Condominium

DECLARATION OF CONDOMINIUM AND BY-LAWS

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP
OF PREMISES LOCATED AT
146-17 NORTHERN BOULEVARD, FLUSHING
CITY AND STATE OF NEW YORK,
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY
LAW OF THE STATE OF NEW YORK.

NAME: 146-17 NORTHERN BOULEVARD CONDOMINIUM

DECLARANT: 14615 Northern Blvd, LLC
3430 Collins Place
Flushing, New York 11355

DATE OF DECLARATION: _____ ___, 202_

BLOCK:
FKA LOT:
NKA LOTS:

Record and Return to:

MORITT HOCK & HAMROFF LLP
Attorneys for the Sponsor
1407 Broadway, 39th Fl.
New York, New York 10018
Attn: Anthony J. Ficara, Esq.

BY-LAWS

OF

146-17 NORTHERN BOULEVARD CONDOMINIUM

MORITT HOCK & HAMROFF LLP
Attorneys for the Sponsor
1407 Broadway, 39th Fl.
New York, New York 10018

EXHIBIT B
to the Declaration of Condominium

SCHEDULE J
to the Offering Plan

BY-LAWS

OF

146-17 NORTHERN BOULEVARD CONDOMINIUM

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BY-LAWS

OF

146-17 NORTHERN BOULEVARD CONDOMINIUM

ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Unit Ownership. The property located at 35-08 146th Street, Flushing, Queens County, City and State of New York as specifically set forth in the Declaration and more commonly known as 146-17 Northern Boulevard Condominium has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the Condominium. The term "Condominium" as used herein shall include the land and the Building and improvements thereon including the Condominium Units (hereinafter referred to as "Residential Units", "Parking Space Units", "Community Facility Units" and "Commercial Unit"), and the Common Elements and the use and occupancy thereof, the term "Building" as hereinafter used shall be as defined in the Declaration of Condominium.

Section 3. 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 Board of Managers. The mere acquisition or rental of any of the Units or the mere act of use or 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 4. Definitions. The definitions contained in the Declaration of Condominium shall be applicable to these By-Laws unless otherwise indicated.

ARTICLE II. CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1. Condominium. The Condominium shall be limited to Unit Owners.

Section 2. Voting. Each Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to its Unit or Units (including, without limitation, for each Board member to be elected) in proportion to the Common Interest of all Units unless otherwise mandated by law or expressly provided for in the Declaration of Condominium (the "Declaration"). In the event the Board of Managers acquires a Unit on behalf of the Condominium it shall not cast any of its votes appurtenant to such Unit, for the election of any Member of the Board. "Sponsor" as referred to in these By-Laws

shall mean the Declarants who executed the Declaration and any successor in interest, assignee, of such Declarant's rights or designee of such Declarant.

Section 3. Quorum. So many Unit Owners as shall represent at least fifty-one (51%) percent of the total authorized votes of all Unit Owners present in person or represented by written proxy shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Statute, by the Declaration, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting. At such adjourned meeting so many Unit Owners as shall represent at least thirty-three and one-third (33⅓%) percent of the total authorized votes of all Unit Owners shall constitute a quorum. At such adjourned meeting any business may be transacted which might have been transacted at the meeting originally called. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting. At such adjourned meeting so many Unit Owners as shall represent at least twenty-five (25%) percent of the total authorized votes of all Unit Owners shall constitute a quorum. Any business may be transacted which might have been transacted at the meeting originally called.

Section 4. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of the Declaration, Statute, or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 5. Right to Vote. At any meeting of Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person, or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 6. Proxies. All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 7. Waiver and Consent. Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of the Declaration, Statutes or of these By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 8. Place of Meetings. Meetings shall be held at such suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 9. Annual Meetings Control of Board of Managers by Sponsor. The initial Board of Managers will call for the first annual meeting of the Unit Owners to elect a new Board of Managers within one (1) year of the closing of the first Residential Unit. At such meeting, Members of the Board of Managers shall be elected by the Unit Owners, other than the Members of the Board the Sponsor shall have the right to designate, and the former Members of the Board shall thereupon resign. Thereafter annual meetings shall be held on the anniversary of such date each succeeding year or such other convenient date as the Board of Managers may so designate. At such meetings there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article III of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them. The Sponsor will have voting control and may designate a majority of the Board of Managers for a period ending (i) three (3) years from date of the closing of the first Residential Unit, or (ii) one hundred and twenty (120) days after the closing of seventy-five (75%) percent of all Residential Units in the Condominium, whichever is later. Thereafter, the Sponsor shall retain the right to designate two (2) Members of the Board of Managers until such time as Sponsor no longer owns a Residential Unit. At such time as Sponsor no longer owns a Residential Unit in the Condominium, Sponsor may not hold a seat on the Board of Managers, unless said seat is associated with Sponsors ownership of a Community Facility Unit.

Section 10. Special Meetings. It shall be the duty of the President to call a special meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Residential Unit Owners. The secretary shall cause a notice of such special meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 11 of this Article to each Residential Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the special meeting shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request pursuant to this Section 10 unless a later date is agreed to in writing by the Residential Unit Owners of the Condominium or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such special meeting unless all Residential Unit Owners of the Condominium are present in person or by proxy. Any or all of the Board of Managers of the Condominium, other than those designated by the Declarant may be removed without cause by vote of the Members at a special meeting called pursuant to this section if the meeting is called for such purpose.

Section 11. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least ten (10) but not

more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 12. Order of Business. The order of business at all meetings shall be as follows:

(a) Roll Call
(b) Proof of notice of meeting or waiver of notice
(c) Reading of minutes of preceding meeting
(d) Report of officers
(e) Report of committees
(f) Election of inspectors of election (in the event there is an election and only if requested by a Unit Owner present at the meeting)
(g) Election of managers (in the event there is an election)
(h) Unfinished business
(i) New business

ARTICLE III. BOARD OF MANAGERS

Section 1. Number and Term. The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of three (3) Members designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the Unit Owners. Until succeeded by the Members elected at the first annual meeting of Unit Owners, Members need not be Unit Owners; thereafter, all Members, other than designees or nominees of the Sponsor, shall be Unit Owners. The Members shall be elected or designated at the annual meeting of the Unit Owners.

At the first annual meeting of Unit Owners called pursuant to Section 9 of Article II a total of seven (7) Members shall be elected or designated. One (1) member shall be elected/appointed collectively by the Community Facility Unit, and Commercial Unit Owners, and six (6) members shall be elected by the Residential Unit Owners. The Sponsor shall retain the right to designate one (1) of the five (5) Members of the Board of Managers, which are available to be elected by the Residential Unit Owners, until such time as Sponsor no longer owns a Residential Unit. This right is in addition to any other right the Sponsor may have to designate a Member of the Board of Managers in connection with Sponsor's ownership of one or more Non-Residential Units. The term of office of three (3) of the Members shall be fixed for three (3) years, the term of office of two (2) of the Members shall be fixed at two (2) years, and the term of office of two (2) of the Members shall be fixed at one (1) year. The term of office of the Community Facility Unit, Commercial Unit Members shall be fixed at three (3) years. Separate ballots shall be conducted for each of the three terms of office. Each Residential Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to its Unit or Units, for each Residential Board Member to be elected, in

proportion to the Common Interest of all Units unless otherwise mandated by law or expressly provided for in the Declaration. Each Community Facility Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to its Unit or Units, for the Community Facility Board Member to be elected, in proportion to the Common Interest of all Units unless otherwise mandated by law or expressly provided for in the Declaration, if not appointed. The one nominee(s) on each of the ballots, as the case may be, receiving the highest number of votes on their ballot shall constitute the duly elected Board of Managers. At the expiration of the initial term of office of each respective Member, the Member's successor shall be elected to serve a term of three (3) years. The Members shall hold office until their successors have been elected and hold their first meeting. Elections are to be held annually. After Sponsors initial control period Sponsor shall retain the right to designate one (1) Residential Member of the Board of Managers until such time as Sponsor no longer owns a Residential Unit.

This Section may not be amended without the written consent of Sponsor.

Section 2. Vacancy and Replacement. If the office of any Member or Members becomes vacant by reasons of death, resignation, retirements, disqualification, removal from office or otherwise, a majority of the remaining Members, though less than a quorum, at a special meeting of Members duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. The Board of Managers shall also have the right to call for a special meeting in accordance with Article II, Section 10 to elect the Member's successor to fill the unexpired portion of the term of office. In the event of the failure to hold any election of the Board of Managers at the time designated for the annual election of the Board of Managers or in the event that the Board of Managers shall not have filled any such vacancy, a special meeting of the Unit Owners to elect a new Board of Managers or to fill such vacancy or vacancies may be called in the manner generally provided for the calling of special meetings of the Unit Owners. If the vacancy occurs with respect to any member of the Board of Managers who has been elected by the Community Facility Unit Owners, only the Community Facility Unit Owners shall have the right to choose such Manager's successor to fill the unexpired portion of the term of office. If the vacancy occurs with respect to any member of the Board of Managers who has been elected by the Residential Unit Owners, only the Residential Unit Owner's remaining member(s) on the Board of Managers shall have the right to choose such Manager's successor to fill the unexpired portion of the term of office. If the vacancy occurs with respect to any Member of the first Board of Managers (see Section 4 of this Article III) or any other Member who has been designated by the Sponsor and the Sponsor still retains ownership of at least one (1) Residential Unit, the Sponsor shall have the sole right to choose such Member's successor to fill the unexpired portion of the term.

Section 3. Removal. Members may be removed for cause by an affirmative vote of a majority of the Unit Owners. No Member, other than a Non-Residential Unit Members, a Member of the first Board of Managers or a designee of the Sponsor, shall continue to serve on the Board if, during their term of office, they shall cease to be a Unit Owner. In the event a Sponsor designee is removed for cause and the Sponsor still retains ownership of at least one (1) Residential Unit, the Sponsor shall have the sole right to designate a replacement.

Section 4. Resignation. Any Member may resign at any time by written notice delivered in person or sent by certified registered mail to the President or Secretary of the Condominium. Such resignation shall take effect at the time specified therein. Acceptance of such resignation shall not be necessary to make it effective.

Section 5. First Board of Managers. The first Board of Managers of the Condominium will consist of Yong Chen, Weitao Shi and Janet Jiang who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners. The Sponsor has the right to substitute or change any or all of said representatives of the first Board of Managers. Any or all of said Members shall be subject to replacement in the event of resignation or death in the manner set forth in Section 2 of this Article.

Section 6. Powers.

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration or by these By-Laws, directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but not be limited to, the following items:

1. To determine and levy monthly assessments ("Common Charges") to cover the cost of Common Expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of annual Common Charges, if required, to meet any additional necessary expenses, but said increases can only be assessed among all the Unit Owners pro-rata according to their respective percentage of Common Interest.

2. To collect, use, and expend the Common Charges collected to maintain, care for and preserve the Units, the Building, and other Common Elements;

3. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts;

4. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

5. To enter into and upon the Units when necessary and at as little inconvenience to the Unit Owners as possible in connection with the maintenance, care and preservation of the property. No notice is required to gain access for repairs. Any repairs required as the result of negligence of the Unit Owner will be at the expense of the Unit Owner;

6. To insure and keep insured the General Common Elements, Limited Common Elements and the Units. A Unit Owner may secure supplemental coverage for the Unit and its contents and the liability coverage for the Unit;

7. To collect delinquent Common Charges and special Common Charge assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the property for violations of the house rules or rules and regulations herein referred to;

8. To make reasonable rules and regulations applicable to the Common Elements of Units and Unit Owners and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Residential Unit;

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

10. To bring and defend actions by or against more than one Residential Unit Owner and pertinent to the operation of the Condominium and to levy special Common Charge assessments to pay for the cost of such litigation;

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

12. To make additions, alternations, or improvements to the General Common Elements of the Condominium and those portions of the Condominium

which are included in the description of an individual Unit but which service two (2) or more Units in the Condominium;

13. To borrow money on behalf of the Condominium when required in connection with the care upkeep and maintenance of the General Common Elements, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit.

14. Pursuant to Section 339-y(4) of the New York Real Property Law, the Board of Managers may (but is not obligated to) act as an agent for one or more Unit Owners who have given their written authorization to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Units. In such event, the Board could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Unit;

15. To make payment for the real estate taxes assessed to the Building until the Units are separately assessed for taxes and to collect a reasonable adjustment for same from the individual Unit Owners.

16. To grant utility or other easements over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one (1) or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted); and

17. To impose reasonable fines upon Unit Owners for violating the rules and regulations of the Community, as contained in these By-Laws or as promulgated by the By-Laws.

(b) The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board, designate one or more committees, each of such committees to include at least one (1) Member which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business affairs of the Condominium and may have power to sign all papers which may be required, provided the said resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of

Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board as required.

(c) Notwithstanding anything to the contrary contained in these By-Laws, for a period ending not more than five (5) years after the closing of title to the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the Common Interest, whichever is sooner, the Board of Managers, may not, without the Sponsor's prior written consent: (i) make an addition, alteration or improvement to the Common Elements or to any Unit, costing cumulatively more than $25,000, the foregoing not to include necessary repairs and maintenance work, or (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, in excess of the reserve for contingencies contained in the Condominium budget for the first year of operation, (iii) hire any employee in addition to the employees referred to in the Plan of Condominium ownership, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of closing of the first Residential Unit, or (v) borrow money on behalf of the Condominium, (vi) reduce the services or maintenance set forth in the Condominium budget for the first year of operation, or (vii) charge any special Common Charge assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium; or (viii) increase the Common Charges of the Condominium more than ten (10%) percent from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates, evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor in order to commence a lawsuit against the Sponsor or any of its principals.

(d) Notwithstanding Article III, Section 6(c) of these By-Laws Sponsor may not exercise veto power over expenses described in the proposed first year budget, as described in the Offering Plan, or over expenses required:

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

(ii) to remedy any notice of violation; or

(iii) to remedy any matter regarding the health and safety of the occupants of the Building; or

(iv) to remedy any work order by an insurer.

(e) Sponsor may exercise veto power over expenses, other than those described in Article III, Sections 6(c) and (d) of the By-Laws, for a period ending not more than five (5) years after the closing of the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the common interest, whichever is sooner.

The provisions of this paragraph may not be amended without the written consent of Sponsor.

Section 7. Repairs and Maintenance. All maintenance, repairs and replacements to the Common Elements including but not limited to exterior walls of the Building, windows, roof and roof members, as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one (1) Unit or so much of any pipes (including sewer and water pipes), wires, conduits and public utility lines as are located in the Common Elements but serve one or more Units shall be made by the Board of Managers and the cost thereof shall be a Common Charge payable by all Unit Owners. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the Common Elements.

All maintenance (including electrical and plumbing repairs in the Units and painting and decorating of the inside of the Units), repairs and replacements to the Units including windows (including all glass breakage), doors, windows and doors which open from a Unit (except painting and maintenance of the exterior surface which is performed by the Board of Managers on behalf of the Condominium), and repairs to any heating (boiler)/air conditioning/hot water system servicing a Unit, pipes, wires and conduits located within or without the same Unit other than as set forth above shall be made by the respective Unit Owners at their own expense.

All general maintenance, repairs and replacements to a balcony or terrace that is a Limited Common Element, including cleaning, snow removal and all repairs not structural in nature, including the repair of leaks and the repair or replacement of the balcony or terrace surface shall be the responsibility of the Residential Unit Owner whose balcony or terrace is appurtenant to their Residential Unit and is a Limited Common Element of their Residential Unit. No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to any Limited Common Element, without the prior written approval of the Board of Managers. Any repair or replacement to any Limited Common Element by a Residential Unit Owner, if permitted, shall conform to the requirements contained in Article Eighteenth (2) of the Declaration of Condominium. The balconies and terraces are not permitted to be used for storage and are not permitted to be enclosed. All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing an individual Unit that is located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which serve or benefit a Unit exclusively shall be the responsibility of the Unit Owner. All repairs to the exterior of any door, building, open area or other generally visible portion of the Condominium must be in conformation with the style and colors initially installed by the Sponsor.

The Board of Managers on behalf of the Condominium shall repair and replace any public utility lines located underground or overhead of any Limited Common

Element except where such repair or replacement is necessitated because of the negligence or misuse or neglect of the Unit Owner to which the Common Element is restricted in use, in which event such Unit Owner shall make such repairs or replacements at their own expense.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Unit for the purpose of making any repairs or replacements to any of the General Common Elements and Limited Common Elements contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or the General Common Elements or Limited Common Elements, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Residential Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

All replacements, repairs, painting or maintenance, whether made by the Unit Owner or by the Board of Managers to the doors, windows, or the exterior surface of a Unit, including roofs, or to any generally visible portion of the Common Elements shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor and shall comply with the requirements of Article Twentieth (c) of the Declaration of Condominium.

In the event that a Unit Owner fails to perform any maintenance or repair which maintenance or repair is necessary to protect any of the Common Elements or any other Unit, the Board of Managers shall have the right to make such maintenance or repair (after the failure of the Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of any emergency situation) and to charge the Unit Owner for the cost of all such repairs and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs or maintenance to Unit Owner's Unit or for repairs to any Common Element restricted in use to such Unit Owner, and the Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Unit Owner shall be liable for the reasonable Attorneys' fees and costs of such suit or proceeding together with interest on all sums due.

Section 8. Compensation. Members and officers, as such, shall receive no compensation for their services.

Section 9. Meetings.

(a) The first meeting of each Board newly elected by the Unit Owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the Unit Owners meetings, and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board shall take place.

(b) Regularly scheduled meetings of the Board may be held without special notice.

(c) Special meetings of the Board may be called by the President on two (2) days notice to each Member either personally or by mail or telegram. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least two (2) Members.

(d) At all meetings of the Board, a majority of the Members shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Members present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meetings of Members, the Members present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before or at any meeting of the Board of Managers, any Member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Member at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

(f) Members of the Board may participate in a meeting by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting.

Section 10. Annual Statement. The Board of Managers shall furnish to all Unit Owners and their mortgagees and shall present annually (at the annual meeting, but in no event later than four (4) months after the close of the fiscal year) 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 Owner and a notice of the holding of the annual Unit Owners meeting.

Section 11. Fidelity Bonds. The Board of Managers shall require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a common expense.

Section 12. Management Agent. The Board of Managers may employ for the Condominium a management agent under a term contract or otherwise at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to, all of the delegable duties of the Board listed in this Article.

Section 13. Liability of the Board of Managers, Officers and Unit Owners. No Member of the Board of Managers or officer of the Condominium shall have any personal liability to the Condominium or to any Unit Owner for damages for any breach of duty in his or her capacity as a Member of the Board or officer, provided that this provision does not eliminate or limit the liability of a Member of the Board or officer if a judgment or other final adjudication adverse to him or her establishes (a) that his or her acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or (b) that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

The Condominium, through the Unit Owners, shall indemnify to the fullest extent permitted by law any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Condominium to procure a judgment in its favor or an action other than one by or in the right of the Condominium and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any Member of the Board or officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that he, his testator or intestate, was a Member of the Board or officer of the joint venture, trust, employee benefit plan or other enterprise in any capacity; provided that no indemnification may be made to or on behalf of any Member of the Board or officer if a judgment establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or the advantage to which he or she was not legally entitled.

The Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provision of the

Declaration or of these By-Laws. It is intended that the Members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners). It is understood and permissible for the original Board of Managers, who may be members of or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the Member of the Board of Managers shall be limited to such proportion of the total liability thereunder as his or her interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide that the Members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners).

Each Unit Owner's liability pursuant to this Section shall be limited to such proportion of the total liability thereunder as his or her interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

ARTICLE IV. OFFICERS

Section 1. Elective Officers. The officers of the Condominium shall be chosen by the Board of Managers and shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Managers may also choose one (1) or more Assistant Secretaries and Assistant Treasurers and such other officers as in their judgment may be necessary. All officers must be Unit Owners, Members of the first Board of Managers or designated Members of the Board of Managers of the Sponsor. Two (2) or more offices may be held by the same person, except that the President may only hold the office of President.

Section 2. Election. The Board of Managers at its first meeting after each annual Unit Owners Meeting shall elect a President, a Vice-President, a Secretary and a Treasurer. Only the President must be a member of the Board.

Section 3. Appointive Officers. The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term. The officers shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. The President. The President shall be the chief executive officer of the Condominium; the President shall preside at all meetings of the Unit Owners and Members, the President shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation of the State of New York.

Section 6. The Vice-President. The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. The Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all Unit Owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all Unit Owners meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision the Secretary shall be.

Section 8. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium as may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Members, at the regular meeting of the Board or whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Section 9. Agreements, etc. All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

ARTICLE V. NOTICES

Section 1. Definition. Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any Member or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box in a postpaid sealed wrapper, addressed to the Board of Managers, such Member or Unit Owner at such address as appears on the books of the Condominium.

Section 2. Service of Notice-Waiver. Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI. FINANCES

Section 1. Checks. All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer, or by such other officer or officers or such other person or persons as the Board of Managers may from time to time designate.

Section 2. Assessments. The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and supplement to the budget to every Unit Owner and mortgagee. They shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the Common Elements and other operating expenses as well as charges to cover any deficits from prior years.

The total annual requirements shall be assessed as a single sum against all Units and prorated against each of said Units according to the respective Common Interest appurtenant to such Units. This proration of assessments shall remain constant regardless of the percentage of the building square footage included in each Unit or the Common Elements restricted to the use of the Unit Owner of said Unit.

Said assessments shall be payable monthly or such other manner as ordered by the Board of Managers and shall be referred to as Common Charges. Special Common Charge assessments, should such be required, shall be levied and paid in the same manner as herein above provided for regular assessments.

The Unit Owner agrees to pay promptly when due the monthly Common Charges and all special Common Charge assessments assessed against the Unit Owner's own Unit. In the event any Unit Owner fails to make payment of the Unit Owner's Common Charge payment, the Unit Owner who owns such Unit shall be obligated to pay (a) a "late charge" of $.15 for each $1.00 of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend

the period within which such amounts are to be paid) and (b) interest at the rate of two (2%) percent per month (but in no event in excess of the maximum rate theretofore collected on such amounts) computed from the due date thereof, and (c) all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit Owner's Unit arising from said unpaid Common Charges in the manner permitted by applicable law. All such "late charges," interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner.

In addition, in the event of a default in payment of Common Charge assessments by any Unit Owner, the Board, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default the Board shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make the late payment.

The Board may take action to collect any Common Charges due from any Unit Owner which remains unpaid ninety (90) days from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339 of the Real Property Law or otherwise. During the period of time the Sponsor retains a majority of the seats of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges.

No Unit Owner shall be liable for any Common Charges, which accrue against the Unit Owner's Unit subsequent to a sale, transfer or other conveyance of the Unit by the Unit Owner in accordance with these By-Laws and the Declaration. A purchaser of a Unit shall be liable for the payment of all future Common Charges assessed against the Unit as well as unpaid Common Charges assessed against the Unit at the time of the purchase. However, where a holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquiree of title, its 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 acquiree. In such event, the unpaid balance of Common Charges will be charged to all other Unit Owners as a Common Expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Declarant to a purchaser of a Unit or in which the Declarant participates with one of the above.

Section 3. Purpose of Common Charges. The Common Charges shall be used to pay for the Common Expenses of the Condominium including but not limited to repair and maintenance of the General Common Elements, including all sewer and

drainage pipes for the Building; insurance; common utilities; labor; common water and sewer charges; legal and accounting; services and supplies; management fees; contingencies; reserve fund and any other expenses that are Common Expenses of the Condominium.

Section 4. Foreclosures of Liens for Unpaid Common Charges. The Board shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Unit because of unpaid Common Charges. In the event of such purchase, the Board shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Unit. In either event the Unit Owner shall be liable for all costs of suit, including reasonable attorneys' fees.

Section 5. Statement of Common Charges. Upon the written request of any Unit Owner or their mortgagee, the Board shall promptly furnish such Unit Owner or their mortgagee with a written statement of the unpaid Common Charges due from such Unit Owner.

Section 6. Liability for Utilities. Any utility, including gas and electricity, consumed and individually metered in a Unit shall be an expense of each individual Unit Owner.

Section 7. Operating Account. There shall be established and maintained a cash deposit account to be known as the "Operating Account," into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Units. Disbursements from said account shall be for the general need of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the Common Elements and for the purchase, lease, sale or other expenses resulting from the purchase or lease of Units.

Section 8. Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purpose.

Section 9. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the General Common Elements and Common Expenses of the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the General Common Elements and other expenses for, and allocate and assess such Common Charges and Common Expenses among all the Unit Owners in proportion to their respective Common Interests in the Condominium as reflected in Schedule A of the Declaration of Condominium.

The Common Expenses of the Condominium shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Article VIII

and the fees and disbursements of the Insurance Trustee. The Common Expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the General Common Elements including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale.

The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges and Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such Common Charges and expenses are based, to all Unit Owners pursuant to the provisions of Article III, Section 10 of these By-Laws.

The Sponsor or its designee shall be responsible for the Common Charges assessed against each Unit owned by it until such Unit it sold to a bona fide purchaser.

ARTICLE VII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board. The Board of Managers shall be required to obtain and maintain, to the extent obtainable from generally acceptable insurance carriers, the following insurance: blanket property insurance, liability insurance as provided below, flood insurance (if applicable), fidelity bond coverage and worker's compensation, insuring all of the Common Elements, Limited Common Elements and the Units in the Building in the Condominium (except land, foundations, excavation and other items normally excluded from coverage) including fixtures, to the extent they are part of the Common Elements of the Condominium, building service equipment and supplies, and other common personal property belonging to the Condominium. In addition, any fixtures, equipment or other property within the Units which are to be financed by a mortgage (regardless of whether or not such property is part of the Common Elements, but not including wall, ceiling or floor decoration, furniture, furnishings or other personal property supplied or installed by the Unit Owners), contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building, exclusive of land, foundation, excavation and other items normally excluded from coverage. Each of such policies shall be in favor of the Condominium, and shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee as defined below, hereinafter set forth; and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee as defined below, and that the net proceeds thereof, if $40,000 or less, shall be

payable to the Board of Managers, and if more than $40,000 shall be payable to the Insurance Trustee. Each Unit Owner and each Unit Owner's mortgagee, if any, shall be beneficiaries of the policy in the percentage of common ownership applicable to said Unit.

The fire insurance will commence with the Closing of Title to the first Unit in an amount as required by the mortgagee of such Unit and such amount will be increased upon the Closing of Title to all Units. Until the first meeting of the Board of Managers following the first Unit Owners meeting, such amount shall be at least in the sum as provided for in the estimated first year budget contained in the Offering Plan upon completion of the Building.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of a Unit. Duplicate originals of all policies of physical damage insurance and of all renewals thereof together with proof of payment of premiums, shall be delivered to all mortgagees of a Unit at least ten (10) days prior to expiration of then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all of the Common Elements appurtenant thereto for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

All policies must also provide for the following: recognition of any, Insurance Trust Agreement; a waiver of the right of subrogation against Unit Owners individually; that the insurance is not prejudiced by any act or neglect of individual Unit Owners which is not in the control of such Unit Owners collectively; and that the policy is primary in the event the Unit Owner has other insurance covering the same loss. All policies shall include the standard form of a "Special Condominium Endorsement" or its equivalent. All policies shall include an "Agreed Amount Endorsement" and, if available, an "Inflation Guard Endorsement".

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering the Common Elements, each Member and Officer of the Board of Managers, the managing agent and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be a minimum of $1,000,000 covering all claims for bodily injury, deaths and property damage arising out of one occurrence in connection with the operation, maintenance or use of the Common Elements, and legal liability arising out of lawsuits related to employment contracts of the Condominium. Such policies must provide that they may not be cancelled or substantially modified, by

any party, without at least ten (10) days' prior written notice to the Condominium and to each holder of a first mortgage on any Unit in the Condominium which in listed as a scheduled holder of a first mortgage in the insurance policy. Such coverage may also include protection against such other risks as are customarily covered with respect to condominiums similar in construction, location and use, including, but not limited to, host liquor liability, employers liability insurance, contractual and all-written contract insurance, and comprehensive automobile liability insurance. Such public liability insurance shall commence on the closing of title to the first Unit.

In addition to the above, blanket fidelity bonds shall be required to be maintained by the Condominium for all officers, directors and employees of the Condominium and all other persons handling or responsible for, funds of or administered by the Condominium. In the event a management agent has the responsibility for handling or administering funds of the Condominium, the management agent shall be required to maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium. Such fidelity bonds shall name the Condominium as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Condominium or the management agent, as the case may be, at any given time during the term of each bond. In no event may the aggregate amount of such bonds be less than a sum equal to three (3) months aggregate assessments on all units plus reserve funds. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein, except those maintained by the management agent, shall be paid by the Condominium as a Common Expense. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days' prior written notice to the Condominium or Insurance Trustee. Such bonds shall also provide that, if applicable, the Federal National Mortgage Association ("FNMA") and servicers on behalf of FNMA, shall also receive such notice of cancellation or modification.

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

Section 2. The Insurance Trustee. The Board of Managers on behalf of the Condominium, shall name an authorized representative, including any trustee with whom the Condominium may enter into any Insurance Trust Agreement or any successor to such trustee (each of whom shall be referred to herein as the "Insurance Trustee") who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance and to perform such other functions as are necessary to accomplish this purpose subject to the adjustment of loss provision contained in the first paragraph of this Section 1 of Article VII. The Insurance Trustee

shall be a bank or trust company located in the State of New York, designated by the Board of Managers and costs associated with the Insurance Trustee shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank or trust company located in the State of New York. The Insurance Trustee shall have a capital, surplus and undivided profits of $50,000 or more.

Section 3. Restoration or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Buildings (including any damaged Units, and any kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceed of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

ARTICLE VIII. HOUSE RULES

Section 1. General. 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 Board of Managers shall govern the use of the Units and the conduct of all residents thereof:

(a) All Residential Units shall be used for residential purposes only. All rentals, other than rentals by the Sponsor, must be subject to local zoning

ordinances and must comply with the requirements contained in these By-Laws under Article XI, Section 2.

(b) Owners, members of their families, their employees, guests and their pets, if permitted, shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other said Owners, or in such a way as to be injurious to the reputation of the Condominium.

(c) The Common Elements shall not be obstructed, littered, defaced or misused in any manner.

(d) Every Residential Unit Owner must perform promptly all maintenance and repair work to their own Residential Unit and any Limited Common Element for the Residential Unit Owner's exclusive use which, if omitted, would affect the Condominium in its entirety or in a part belonging to other Residential Unit Owners, or the Building of which the Residential Unit forms apart, the Residential Unit Owner being expressly responsible for the damages and liabilities that the failure to do so may engender.

(e) All the repairs to internal installations of the Residential Unit located in and servicing only that Residential Unit, such as telephones and sanitary installations shall be at the Residential Unit Owner's expense.

(f) Residential Unit Owners are not permitted to make any alterations to any part of the General Common Elements nor may any structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Residential Unit, or any Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. In addition, no alteration or removal of an interior wall of a Residential Unit may be made without the prior written approval of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed structural addition, alteration or improvement. No Residential Unit Owner shall make any structural addition, alteration or improvement in or to any Residential Unit or any Limited Common Element without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which

any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Residential Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the City of New York or any other governmental agency. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Residential Unit or Limited Common Element for its exclusive use shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

These provisions shall not apply to Residential Units owned by the Sponsor or its designee until such Residential Units shall have been initially conveyed by the Sponsor or such designee.

(g) No resident of the Condominium shall post any signs, advertisement, or posters of any kind in or on the Common Elements (General or Limited) or their Units including "For Sale" and "For Rent" signs except as authorized and approved by the Board of Managers.

(h) No clothes, sheets, blankets, laundry of any kind or other articles shall be hung out of a Residential Unit or on any balcony or exposed on any part of the Common Elements. The General Common Elements and Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials. No rugs or mops shall be shaken or hung from or on any of the doors, windows, or balconies, nor shall a Residential Unit Owner sweep or throw or permit to be swept or thrown therefrom any dirt or other substance.

(i) No Residential Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Residential Unit.

(j) No television or radio antenna or any other type of receiving or transmitting antenna or structure shall be erected on the exterior of the Building without the prior written consent of the Board of Managers.

(k) Each Residential Unit Owner shall keep their Residential Unit and its appurtenant Limited Common Element in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(l) No animals shall be kept or harbored in the Condominium or any Residential Unit except for the following: one (1) dog weighing sixty (60) pounds or less; one (1) household cat; one (1) domestic bird and one (1) domestic fish tank. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium. The Board of Managers may require the permanent removal of any animal kept in a Residential Unit that is not in compliance with the above as well as any animal causing or creating a nuisance or unreasonable disturbance or noise upon three (3) days written notice from the Board of Managers. In no event shall any pet be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash. All Residential Unit Owners shall be responsible for picking up and disposing of their pets' waste and responsible and liable for any damage caused by their pets to any Common Elements of the Condominium and shall comply with the local and municipal rules and regulations regarding pets.

(m) No television or radio antenna or any other type of receiving or transmitting antenna or structure shall be erected on the exterior Residential Unit without the prior written consent of the Board of Managers. The Board of Managers may adopt such rules and regulations pertaining to antenna so as to comply with the Federal Communications Commission rules adopted on October 14, 1996.

(n) Any Unit Owner who sells their Unit shall notify the Board of Managers, providing the name and address of the new Unit Owner, within thirty (30) days of the execution of the Purchase Agreement of the sale of the Unit for the new Purchaser.

(o) All Unit Owners who mortgage or refinance their Unit shall be required to provide the Board of Managers with the name and address of the mortgagee within thirty (30) days of the issuance of the mortgage.

(p) The Board of Managers shall, at the request of the mortgagee of the Unit, report any delinquent assessments due from the Owner of such Unit.

(q) Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner, the Unit Owner's permitted lessees and occupants of Residential Units, their respective family members and guests and such other person for whose conduct the Unit Owner is legally responsible.

(r) No Residential Unit Owner shall make or permit any disturbing noises in any Residential Unit or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Residential Unit Owners.

(s) No Residential Unit Owner nor any of the Residential Unit Owner's agents, servants, employees, licensees, or visitors shall at any time bring into or keep in their Residential Unit or any storage area any flammable, combustible or explosive fluid, material, chemical or substance, except for normal household use.

(t) The agents of the Board of Managers or the managing agent, if any, and any contractor or workman authorized by the Board of Mangers or the managing agent, may enter any Unit at any reasonable hour of the day 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, insect or other pest, provided that such right will be exercised in such a manner as will not unreasonably interfere with the residential use of the Units.

(u) If any key or keys are entrusted by a Unit Owner or occupant or by the Unit Owner's agent, servant, employees, licensee or visitor to any employee of the Board of Managers, whether for any Unit or an automobile or other type of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner or occupant, and the Board of Managers shall not be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith.

(v) The Board of Mangers or the managing agent may retain a pass-key to each Residential Unit. The Residential Unit Owner shall not alter any lock on any door leading to their Residential Unit without the written consent of the Board of Managers or the managing agent. If such consent is given, the Board of Managers or the managing agent shall be provided with a key.

(w) No Residential Unit Owner shall install or permit to be installed any window mounted air conditioning unit in their Residential Unit.

(x) Planting of fruits or vegetables is absolutely prohibited in or on any Common Element and/or Limited Common Element.

(y) Unit Owners will faithfully observe the procedures established from time to time by the Board of Managers or the managing agent with respect to services provided and the management of the Building.

(z) All Residential Unit Owners shall keep their thermostats at a minimum of sixty (60°) degrees Fahrenheit to prevent freezing of pipes. Any Residential Unit Owner failing to adhere to this requirement shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Residential Unit.

(aa) The entrances, passages, public halls, elevators (if applicable), vestibules, corridors and stairways of the Condominium may not be obstructed or used for any other purpose other than ingress to and egress from the Units.

(bb) No article (including, but not limited to, bicycles, garbage cans, bottles or mats) may be placed in any of the passages, elevators (if applicable), public halls, vestibules, corridors or stairways of the Condominium, nor may any fire exit be obstructed in any manner.

(cc) Neither occupants nor their guests are permitted to play in, exercise or use for any unintended purposes, the entrances, passages, public halls, elevators (if applicable), vestibules, corridors and stairways of the Condominium.

(dd) No public hall or public elevator or vestibule, if applicable, of the Condominium is permitted to be decorated or furnished by any Unit Owner in any manner.

(ee) No window guards or window decorations (other than curtains and window treatments which conform to the By-Laws) are permitted to be used in or about any Residential Unit, unless otherwise required by law, except such as will have been approved in writing by the Board of Managers.

(ff) No construction or repair work or other installation involving noise is permitted to be conducted in any Residential 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 or unless such work is performed by the Sponsor.

(gg) Water closets and other water apparatus and utility closets are not permitted to be used for any purpose other than those for which they were designed, nor are any sweepings, rubbish, rags or any other article permitted to be thrown into the same. Any damage resulting from misuse of any water closets or other apparatus in a Residential Unit will be

repaired and paid for by the Residential Unit Owner of such Residential Unit.

(hh) No Unit Owner is permitted to send any employee of the Condominium or of the managing agent thereof out of the Building on any private business.

(ii) Corridor doors are required to be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(jj) Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees are not permitted at any time or for any reason whatsoever to enter upon or attempt to enter upon the roofs of the Building.

(kk) Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees will not cause or permit any unusual or objectionable odors to be produced upon or to emanate from their Units or any public portions of the Building.

(ll) Nothing may be done or kept in any Unit or in the General or Limited Common Elements, which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Board of Managers. No Unit Owner will permit anything to be done or kept in such Unit Owner's Unit or in the General or Limited Common Elements which may result in the cancellation of insurance on the Building or which would be in violation of any law. No waste will be permitted in the General or Limited Common Elements.

(mm) No group tour or exhibition of any Unit or its contents will be conducted, nor will any auction sale or other sale of contents be permitted to be held in any Unit, without the prior consent of the Board or the managing agent.

(nn) In the event that any Residential Unit is used for home occupation purposes, which may be permitted by Law and the By-Laws, in no event will any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

(oo) There will be no barbecuing permitted in the Units, in or on their Limited Common Elements, or the General Common Elements.

(pp) No Unit Owner will be permitted to access areas of the exterior roof for any purpose whatsoever.

(qq) No person shall park an automobile on any of the General Common Elements of the Condominium or obstruct any Unit Owner's use of ingress or egress to any Parking Space Unit. Automobiles shall include SUV's, station wagons or other similar types of automobiles. Any person parking

an automobile illegally shall be subject to their automobile being towed and/or the Condominium imposing a fine. In the event an automobile is towed, all costs associated with the removal of the automobile shall be paid for by the owner of the automobile and the Condominium shall not be held responsible for any damage to the automobile.

(rr) All Unit Owners will be required to register each of their automobiles with the Board of Mangers.

(ss) Parking Space Units may only be sold or leased to current or future Residential Unit Owners or to tenants of a Residential Unit.

(tt) Parking Space Units may be used only for the purpose of parking automobiles and other permitted vehicles. In no event shall Parking Space Units be enclosed or converted into additional residential living or storage space.

Section 2. Violations of Rules and Regulations.

(a) Upon receipt, by the President of the Board of Managers or by the managing agent, of a signed written complaint alleging violation of any of the House Rules or other provisions of the By-Laws as herein established or hereafter established or adopted by the Board of Managers, the President of the Board, or in the President's absence, the Vice President together with a minimum of two (2) other Members of the Board, without a formal meeting of the Board, shall make a determination as to the validity of the complaint. Any Unit Owner accused of a violation of the House Rules or other provisions of the By-Laws shall be entitled to receive written notice by registered mail of such accusation. The written notice shall contain the following statements:

i) A copy of the rule or regulation the Unit Owner has violated and a description of the manner in which the Unit Owner violated the rule or regulation.

ii) A time and place at which the Unit Owner shall be given the opportunity to present a defense before final action is taken.

(b) If, after said notice and hearing it is determined that the complaint is valid and justified the managing agent shall be directed to send written notice to the violator. If the violation is not corrected or eliminated within a period of three (3) days from the date of receipt of such notice, another notice will be sent levying a fine of up to five hundred ($500) dollars upon the violator; such fine is to be considered as an additional Common Charge to the account of the violator and shall be treated as such regarding late penalties and a lien upon the property as elsewhere provided for in the Declaration of Condominium or By-Laws. If after imposition of a fine the violation is not corrected or eliminated, the Board of Managers may assess additional fines of up to two hundred and fifty ($250) dollars each

after serving written notice upon the violator as provided for above. If the violation results in loss of or damage to property classified as a Common Element, the Board of Managers shall itself or direct the managing agent, if employed, to have said loss or damage repaired or replaced and the actual cost of said repair or replacement shall be assessed to the violator as an additional Common Charge.

Section 3. Costs. Any costs incurred by the Board of Managers to remedy or cure any violation of these By-Laws, the Rules and Regulations as herein or hereafter established, shall be an additional Common Charge charged to the violator in addition to the one hundred fifty ($150) dollar fine(s) levied upon the violator. Fines may be levied against a Unit Owner's tenant, and the Unit Owner shall be jointly and severally liable with his tenant for the payment of same.

In the event the Condominium institutes legal action for the collection of any fines or the enforcement of any of the provisions of the Declaration, By-Laws and/or Rules and Regulations of the Condominium, then the Defendant shall be responsible for payment of reasonable attorney's fees of the Condominium, plus interest and costs of suit.

Section 4. Board of Managers Right to Change Rules and Regulations. The Board of Managers reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Condominium when, in the reasonable judgment of the Board of Managers, the Board of Managers deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, or the preservation of good order therein, or for the operation or maintenance of the Condominium or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Condominium. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant will operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

Section 5. Sponsor. The above provisions shall not apply to the Sponsor unless required: (a) to comply with applicable laws or regulations, or (b) to remedy any notice of violation.

Section 6. Smoking Policy. In compliance with Local Law 147 and pursuant to Article 17 of the New York City Administrative Code, the following smoking policy has adopted for the Building (the "Smoking Policy"):

Smoking is PROHIBITED (i) in all commons areas of the Building, including, but not limited to, the lobby, entryways, vestibules, ante rooms, mail rooms, storage rooms, bike rooms, common rooms, amenity rooms, gym, roof decks, garbage chute rooms, compactor rooms, basement, corridors, hallways, stairwells, elevators, playroom, garage, garage ramp, walkways, ; and (ii) within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units.

For the purposes of this Smoking Policy, the term "smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe or any other form of lighted object or device which contains tobacco, including the use of electronic cigarettes or any similar device that delivers vapor for inhalation (including any refill, cartridge or other component of an electronic cigarette or similar device), or any other items or materials that may be smoked, whether such substance is a legal substance or an illegal substance. This Smoking Policy applies to all unit owners, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of a Unit Owner. It is the Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this Smoking Policy.

Smoking is PERMITTED within individual apartments and on the terraces, balconies, patios and yards attached to individual apartments (except within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units). However, if there are reported and substantiated incidents of infiltration of smoke/smoke odors into common areas of the Building (including, but not limited to, hallways) and/or other apartments in the Building, it will be the offending Unit Owner's responsibility, at its sole cost and expense, to abate the nuisance.

Any Unit Owner who sells, leases, or subleases its apartment must include a copy of this Smoking Policy in the contract of sale, lease or sublease.

In the event of a violation of this Smoking Policy, in addition to and not in diminution of, all other remedies available to the Condominium, as provided in its Declaration of Condominium and By-Laws, or at law or in equity, with regard to a default by the Unit Owner, the Board shall have the right to impose an administrative fee in the amount of Two Hundred Fifty ($250.00) Dollars on the Unit Owner for each such violation of this Smoking Policy. A continuing violation shall be considered a new violation. This fine shall be in addition to any other violation fine permitted in these By-Laws.

The Board will advise Unit Owners of any changes to the Smoking Policy.

ARTICLE IX. DEFAULT

In the event a Unit Owner does not pay any sums, charges or assessments required to be paid when due, as determined by the Board of Managers, the Board of Managers, acting in behalf of the Board shall notify the Unit Owner and the mortgagee, if any, of such Unit. If such sum, charge or assessment shall remain unpaid for ninety (90) days after the giving of such notice, the Board may foreclose the lien encumbering the Unit as a result of the non-payment of the required monies as set forth in the Declaration (subject to the lien of any first mortgage), in the same manner as the foreclosure of a mortgage. In the event the owner of a Unit does not pay the Common Charge assessment required to be paid by him on its due date, the Board of Managers may collect said fees and take such action as is provided in Article VI, Section 2 of

these By-Laws and said Unit Owner shall be liable for the Condominium's reasonable costs and a reasonable attorney's fee incurred by it incident to the collection or enforcement of such lien.

In addition to the Board's right to bring an action to foreclose a lien on a Unit Owner's Unit, the Board (on behalf of the Unit Owners) shall have the right to bring suit to recover a money judgment for unpaid Common Charges at the option of the Board, without foreclosing or waiving the lien securing such charges. In such an event the Unit Owner shall be liable for the reasonable costs and reasonable attorney's fee incurred by it incident to the collection of the delinquent Common Charges

ARTICLE X. AMENDMENTS

(a) These By-Laws may be altered, amended or added to 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 (66⅔%) percent of the Unit Owners in number and common interest 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 Owners' interest and the interests of holders of a mortgage encumbering a Unit or Unit.

(b) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects the Residential Unit(s) may only be adopted by a vote of at least sixty-six and two-thirds percent (66⅔%) of only the Residential Unit Owners.

(c) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which affects a Community Facility Unit may not be adopted without the written consent of the affected Community Facility Unit Owner.

(d) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which affects a Commercial Unit may not be adopted without the written consent of the affected Commercial Unit Owner.

(e) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which affects a Parking Space Unit may not be adopted without the written consent of the affected Parking Space Unit Owner.

(f) Notwithstanding any provision contained herein to the contrary, no amendment to the By-Laws shall be passed which shall impair or prejudice the validity, interest, rights and priorities of the mortgages or the Sponsor.

ARTICLE XI. SELLING, MORTGAGING AND LEASING UNITS

Section 1. Selling and Leasing Residential Units. Any Residential Unit may be conveyed or leased, subject to the leasing requirements contained in Section 2, subject to local zoning ordinances, by its Residential Unit Owner free of any restrictions except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease their Residential Unit unless and until all unpaid Common Charges assessed against the Residential Unit Owner's Residential Unit shall have been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges can be paid out of the proceeds of the sale of a Residential Unit, or by the Grantee. Notwithstanding the above any Residential Unit Owner who wishes to enter into a lease for the Residential Unit Owner's Residential Unit shall be required to provide the Board of Managers of the Condominium with a copy of the lease prior to its execution. All leases must comply with all the requirements contained in Section 2 below. Failure to comply will be deemed an automatic violation of the By-Laws of the Condominium. Further, a Unit Owner may convey the Unit Owner's Unit and Common Interest appurtenant thereto, to the Board of Managers on behalf of all Unit Owners free of any cost to the Board or the Unit Owners and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Unit. Any sale or lease of any Unit in violation of this section shall be voidable at the election of the Board of Managers.

The provisions of this section shall not apply to the acquisition or sale of a Unit by a first mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagees.

Whenever the term "Residential Unit" is referred to in this section, it shall include the Residential Unit, the Residential Unit Owners undivided interest in the Common Elements and the Residential Unit Owners interest in any Residential Units acquired by the Board of Managers.

Section 2. Leasing Requirements. Except as noted in Sections 4, 5 and 6 every lease on every Residential Unit in the Condominium is subject to the following rules and regulations, regardless of whether stated in the lease:

(a) the lease must be in writing;
(b) the lease must be for the entire Residential Unit;
(c) the lease must be for a minimum and maximum of twelve (12) months. Renewals shall be for a one (1) year term and are subject to review by the Board of Managers of the Condominium;
(d) the Residential Unit must be covered by adequate renters insurance for the duration of the lease and any subsequent extensions. A copy of such policy shall be forwarded to the Board of Managers prior to a tenant taking occupancy of a Residential Unit.

(e) the use of the premises is subject to the Declaration and the By-Laws of the Condominium and the rules and regulations of the entire Condominium;

(f) within thirty (30) days of occupancy by the tenant, the name and telephone number of the tenant, together with a clear and complete copy of the lease, must be furnished to the managing agent or if no managing agent to a Member of the Board of Managers of the Condominium;

(g) all leases must contain a provision that the tenant has received a copy of the current Rules and Regulations and agrees to be bound by same, as they may be amended from time to time;

(h) within forty-five (45) days of any renewal of a lease of a tenant, the name and telephone number of the tenant, together with a clear and complete copy of the renewal lease, must be furnished to the managing agent or if no managing agent to the Board of Managers of the Condominium for review;

(i) the Residential Unit cannot be used as a motel, hotel, Air BNB or otherwise for transient tenants or occupants;

(j) it is expressly prohibited to use the Residential Unit in connection with any reservation service for temporary and/or short-term occupancy.

(k) if any Residential Unit Owner (landlord) or tenant is in violation of any of the provisions of the Declaration or By-Laws, or both, including any rules and regulations, the Board of Managers of the Condominium may bring an action in its own name or in the name of the Residential Unit Owner, or both, to have the tenant evicted or to recover damages, or both.

In order to carry out the provisions of this Article XI and pursuant to the provisions of Article Fourteenth of the Declaration of Condominium each Unit Owner shall upon becoming a Unit Owner grant or be deemed to have granted an irrevocable power of attorney, to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. The remedy provided by this subsection is not exclusive and is in addition to any other remedy or remedies available to the Board of Managers of the Condominium. If permitted by present or future law, the Condominium may recover all of its costs, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owner and the Residential Unit Owner's successors and assigns. The Board of Managers of the Condominium shall give the tenant and the Residential Unit Owner written notice of the nature of the violation of the rules, and thirty (30) days from the mailing of the notice in which to cure the violation before the Board of Managers of the Condominium may file for eviction.

The foregoing restrictions of Sections 1 and 2 of this Article XI shall not apply to Sponsor-owned Units or the Non-Residential Unit Owners or any mortgagee acquiring title to a Unit, in a foreclosure or otherwise. The Sponsor, its successors, assignees or designees; any mortgagee acquiring title to a Unit in a foreclosure or otherwise and the Non-Residential Unit Owners shall have the right to freely sell their Unit or to freely lease all or any part thereof without first having to offer the same for sale or lease to the Board of Managers as long as the lease and use by a tenant is in compliance with the permitted use of the applicable Unit under New York City zoning and occupancy requirements.

Section 3. Tenant Bound by Declaration. By becoming a tenant, each tenant agrees to be bound by the Declaration, By-Laws and the other rules and regulations of the Condominium and recognizes and accepts the right and the power of the Board of Managers of the Condominium to evict the tenant for any violation by the tenant of the above, and the other rules and regulations of the Condominium.

Section 4. Lenders. To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Units in the Condominium, only subsections (b), (d), (e), (f), (g) and (h) of Section 2 of this Article XI shall apply to a first mortgage lender who has title to the Unit through (a) foreclosure of its first mortgage on the Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Unit. Any subsequent purchaser from the first mortgage lender is subject to all the terms of Article XI.

Section 5. Sponsor. The terms of Sections 2, 3 and 4 of this Article XI shall not be applicable to the Sponsor, its successors or assigns.

Section 6. Waiver of Partition Rights. The Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers in accordance with this Article.

Section 7. Real Property Law Section 339-kk. Pursuant to the provisions of Section 339-kk of the Real Property Law of the State of New York, any non-occupying Unit Owner who rents any Unit in the Condominium 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 period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be directly payable to the condominium association. The provisions of Section 339-kk of the Real Property Law shall control any dispute pursuant to this provision of the By-Laws.

Section 8. Gifts, etc. Any Unit Owner may convey or transfer their Unit by gift during their lifetime or devise their Unit by will or pass the same by intestacy, without restriction.

ARTICLE XII. CONDEMNATION

In the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $40,000 and to the Board of Managers if the award is $40,000 or less, to be distributed in accordance with Section 3 of Article VII but in the following amounts:

(a) so much of the award as is applicable to unrestricted General Common Elements, to the Unit Owners pro rata according to the respective Common Interest appurtenant to the Units owned by such Unit Owners.

(b) so much of the award as is applicable to the General Residential Units' Limited Common Elements to the Residential Unit Owners pro rata according to the proportion of square footage allocated to each individual Residential Unit divided by the total square footage of all Residential Units.

(c) so much of the award as is applicable to Irrevocably Restricted Common Elements to the Residential Unit Owner having general use of such Common Element.

In such eminent domain or condemnation proceeding the Board shall request that the award shall set forth the amount allocated to unrestricted General Common Elements, the General Residential United Limited Common Elements and to each Irrevocably Restricted Common Element. In the event the award does not set forth such allocation then the question of such allocation shall be submitted to the arbitration in accordance with the Arbitration Statutes of the State of New York.

ARTICLE XIII. SPONSOR RIGHTS

Section 1. Sales. The Sponsor, its nominees and agents, shall have the right and privilege to maintain general and local sales offices in and about the Condominium, including any model Units located within the Condominium Buildings or elsewhere throughout the project, and shall have the right and privilege to have their representatives, employees and agents present on the Condominium premises to show the Units to prospective purchasers, to utilize the Common Elements, and without limitation, to do any and all things necessary to incident to the sale of the Units, without charge or contribution other than in the form of Common Charge payments as otherwise provided for herein.

Section 2. Signs. The Sponsor shall have the right to continue to employ signs of its choice upon the Condominium premises in its efforts to construct and sell the Units. Incident to the rights and privileges provided for herein, the officers, employees, agents, contractors, guests and invitees of the Sponsor, its successors and assigns, shall have the right of ingress and egress to and throughout the Common Elements of the Condominium. This Article XIII may not be modified or amended without the written

consent of the Sponsor so long as the Sponsor continues to own one (1) or more unsold Units.

ARTICLE XIV. MISCELLANEOUS

Section 1. Insurance. Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in their Unit which will increase the insurance rates on their Unit or any other Unit or on the Common Elements.

Section 2. Severability. Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 3. Notice to Condominium. A Unit Owner who mortgages a Unit, shall notify the Condominium through the management agent, if any, or the President of the Board of Managers of the Condominium and the President of the Board of Directors of the Unit Owners Association in the event there is no management agent, of the name and address of his mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Units".

Section 4. Notice of Unpaid Assessments. The Board of Managers shall at the request of a mortgagee of a Unit, report any unpaid assessments due from the Unit Owners of such Unit.

Section 5. Examination of Books and Records. Every Unit Owner or his representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board but not more often than once a month.

Section 6. Construction. Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural; wherever the context so requires.

Section 7. Compliance with Article 9-B. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Laws of the State of New York. In case any of these By-Laws conflict with the provisions of said Statute or of the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

ESCROW AGREEMENT

AGREEMENT made this ___ day of _____, 20__, between 14615 NORTHERN BLVD, LLC, with an address at 3808 Union Street, 8B, Flushing, New York 11354 ("SPONSOR") as Sponsor of the offering plan for 146-17 Northern Boulevard Condominium and Moritt Hock & Hamroff LLP with an address at 1407 Broadway 39th Floor, New York, New York 10018 ("ESCROW AGENT") as ESCROW AGENT.

WHEREAS, 14615 NORTHERN BLVD, LLC, is the SPONSOR of an offering plan to develop a condominium for the premises located at 146-17 Northern Boulevard, Flushing, New York, 11354 which premises are known as 146-17 Northern Boulevard Condominium; and

WHEREAS, Moritt Hock & Hamroff LLP, is authorized to act as an ESCROW AGENT hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the New York State Attorney General's ("Attorney General") regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as ESCROW AGENT for deposits and payments by purchasers and subscribers, 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 shall establish an escrow account for the purpose of holding the Deposit made by purchasers or subscribers. The escrow account has been opened with TBD, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "MORITT HOCK & HAMROFF LLP IOLA/FBO 146-17 NORTHERN BOULEVARD CONDOMINIUM ("Escrow Account"). The account number is TBD.

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories Partners of MHH to serve as signatories: Anthony J. Ficara, Esq. Ted A. Berkowitz, Esq., and Robert M. Finkel, Esq. All designated signatories are admitted to practice law in the State of New York.

All of the signatories on the Escrow Account have an address of 1407 Broadway 39th Floor, New York, New York 10018 and a telephone number of 212-239-2000.

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 an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT

2.1 All funds received from prospective purchasers or subscribers 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 MORITT HOCK & HAMROFF LLP, 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 the prospective purchaser or subscriber promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 ESCROW AGENT is hereby obligated to send a notice of all Deposits received by ESCROW AGENT to a purchaser within ten (10) business days of receipt of same. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the purchaser does not receive notice within fifteen (15) business days after tender of the Deposit, the purchaser may cancel the subscription 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, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning 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 defaulting purchaser to SPONSOR until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan shall not relieve SPONSOR or ESCROW AGENT of any obligation to a purchaser as set forth in GBL §§ 352-3(2-b) and 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) pursuant to terms and conditions set forth in the purchase agreement and this Agreement, upon closing of title to the [shares/unit/membership interest/fractional interest]; 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; or (d) the ESCROW AGENT is changed pursuant to the terms of the Escrow Agreement in connection with the transfer of funds to the new escrow agent; or (e) funds which were deposited prior to the acceptance of the contract are returned to the purchaser because of rejection of the contract by the SPONSOR; or (f) any governmental authority imposes a ban on the construction or completion of residential dwellings or imposes restrictions on the manufacture, sale, distribution and/or use of materials from SPONSOR's regular suppliers or from using same in the construction and/or completion of the Home making the construction or completion of the Development unlikely; or (g) SPONSOR is unable to obtain materials from its usual sources due to labor troubles, lockouts, war, military operations and requirements, civil unrest, acts of God or national emergencies making the construction or completion of the Development unlikely; or (h) the installation of public utilities is restricted or curtailed making the construction or completion of the Development unlikely; or (j) until released in accordance with paragraphs 3.3 and 3.4. Funds deposited in escrow for upgrades and extras to the Unit may be released from the escrow account without the requirements outlined herein provided SPONSOR uses the funds for such upgrades and extras and notifies the ESCROW AGENT in writing of such fact.

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 a 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 a 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/building] 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 New York State 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 New York State 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 the purchasers, 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 SPONSOR and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the [unit/shares/membership interest/fractional interest] to a designated attorney who is a member of or employed by ESCROW AGENT, within two (2) business days of tender of the Deposit by a purchaser, along with the form of tender of deposit attached hereto as Exhibit "A" to this Escrow Agreement, executed by Sponsor.

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

6.3 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 each 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 New York State Department of Law.

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 New York State Department of Law, and notice is given to purchaser of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number 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 and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION

Prior to release of the Deposit, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION

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

13. ENTIRE AGREEMENT

This Agreement, read together with GBL §§ 352-e(2-b) and 352-(h)and the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

14. NOTICES

14.1 Any notice required to be given or given hereunder shall be given by depositing such notice in a post-paid wrapper, in an official depository under the exclusive care and custody of the United States Postal Service within New York State, or by Express Mail, Federal Express or similar overnight courier, facsimile transmission, messenger service (with proper receipt therefor), addressed to the party at the address herein above set forth with a copy of any such notice by regular mail to the attorney for such party as follows:

IF TO ESCROW AGENT:	Moritt Hock & Hamroff LLP 1407 Broadway, 39th Floor New York, New York 10018
IF TO SPONSOR:	14615 NORTHERN BLVD, LLC 3808 Union Street, 8B, Flushing, New York 11354

Any notice may be given by the attorney for a party and shall have the same force as if given by the party. Either party may, by notice, change the address at which notices are to be given hereunder.

15. CAPTIONS AND HEADINGS

15.1 The captions and headings used in this Agreement are intended for convenience and reference only and shall not imply or convey any additional meanings to the contents of the respective provisions.

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

ESCROW AGENT:

MORITT HOCK & HAMROFF LLP

By: _____

SPONSOR:

14615 NORTHERN BLVD, LLC

By: _____

PURCHASER:

By: _____

TENDER OF ESCROW DEPOSIT

Date: _____

Tender of Deposit of $_____, for Unit _____at _____

_____ located at _____, New

York.

Purchaser(s) named below has/have tendered on _____, 20__, the above escrow deposit to Sponsor/Selling Agent as a deposit for the above Unit.

Purchaser(s)

Address of Purchaser(s) _____

_____

_____

Phone number of Purchaser(s):

Home: _____
Business: _____
Social Security Number(s) or
Tax Identification Number(s)
of Purchaser(s) _____

_____

RECEIPT

The SPONSOR/SELLING AGENT of the above named property hereby acknowledges receipt of the above escrow deposit.

By: _____

_____
Title of Position

Date of Receipt: _____

EXHIBIT "A"

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO 13 NYCRR 20.4 (b)

Date: September 21, 2019

State of New York
Department of Law
28 Liberty Street
New York, NY 10005

RE: **146-17 NORTHERN BOULEVARD CONDOMINIUM**
146-17 Northern Blvd., Flushing, New York 11354

Gentlepeople:

We are the Sponsor and the principals of Sponsor of the Condominium Offering Plan for the above-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 they 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.

Very truly yours,

14615 NORTHERN BLVD, LLC

By: _____
Yong Chen, Member

SPONSOR'S PRINCIPALS:

_____
Yong Chen

_____
Weitao Shi

Sworn to before me this
21 day of Sep , 2019

_____
Notary Public

MENG MENG
Notary Public, State of New York
Reg. No. 01ME6341358
Qualified In Queens County
My Commission Expires 05/02/2020

SPONSOR'S ENGINEER OR ARCHITECT CERTIFICATION
PURSUANT TO 13 NYCRR 20.4 (c)

Date: August 5th , 2020

State of New York
Department of Law
28 Liberty Street
New York, NY 10005

RE: **146-17 NORTHERN BOULEVARD CONDOMINIUM**
146-17 Northern Boulevard, Flushing, New York 11354

Gentlepeople:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained me/our firm to prepare a report describing the construction of the property (the "Report"). I examined the building plans and specifications that were prepared by A NG & A NG ARCHITECTS STUDIO,PC dated 09/10/2018 and I prepared the Report dated 6/8/2020, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered licensed engineer in the State in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

(i) sets forth in narrative form the description of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

(ii) in my/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.

Very truly yours,



Signature of Individual or Name of Firm

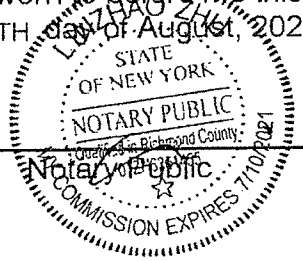
By: _____

Signature of Individual if prepared by Firm

_____

Title or Position if prepared by Firm

Sworn to before me this
5TH day of August, 2020



Notary Public

CERTIFICATION OF ADEQUACY OF OPERATING BUDGET PURSUANT TO 13 NYCRR 20.4 (d)

Date: September 21, 2019

State of New York
Department of Law
28 Liberty Street
New York, NY 10036

RE: **146-17 NORTHERN BOULEVARD CONDOMINIUM**
146-17 Northern Blvd., Flushing, New York 11354

Gentlepeople:

The Sponsor of the Condominium Offering Plan for the captioned property retained me/our firm to review Schedule B containing projections of income and expenses for the first year of condominium operation. My/or our experience in this field includes:
One Portfolio Realty, a Real Estate Broker in the state of New York the Manager of the Company has been engaged in residential management for over 15 years.

I/we understand that I/we am/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 Schedule B.

I/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. I/We also have relied on my/our experience in managing residential buildings.

I/we certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I/we certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where 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 the Sponsor. I/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. I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

By: _____

Jing Tour Zhao. President

Print Name and Title or Position

Sworn to before me this
21 day of Sep , 2019

_____
Notary Public

MENG MENG
Notary Public, State of New York
Reg. No. 01ME6341358
Qualified in Queens County
My Commission Expires 05/02/2020

CERTIFICATION OF ADEQUACY OF COMMON CHARGES PAYABLE BY NON-RESIDENTIAL UNIT OWNERS PURSUANT TO 13 NYCRR 20.4(e)

Date: June 30, 2020

State of New York
Department of Law
28 Liberty Street
New York, NY 10005

Re: **146-17 NORTHERN BOULEVARD CONDOMINIUM**
146-17 Northern Blvd., Flushing, New York 11354

Ladies and Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained me/our firm to review or prepare Schedule B which includes projections of common charges payable by the owners of the Non-Residential Units. My/or our experience in this field includes: One Portfolio Realty is a Real Estate Broker in the State of New York. The Manager of the Company has engaged in Residential Management for over 20 years, and currently manages ten (10) Residential and Mixed-Use Condominiums.

I/we understand that I/we am/are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to the Non-Residential Units listed in Schedule B.

I/we have reviewed Schedule B as it impacts upon the Non-Residential Units and investigated the facts underlying it with due diligence in order to form a basis for this Certification. I/We also have relied on my/our experience in managing residential buildings.

I/we certify that the projections in Schedule B for common charges payable by the owner of the Non-Residential Units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Non-Residential Units for the projected first year of condominium operation, and that the allocation of common charges attributable to the Non-Residential Units also reflects special or exclusive use or availability or exclusive control of particular common areas.

I/we certify that the estimates in Schedule B for the common charges payable by the owner of the Non-Residential Units:

(i) set forth in detail the projected common charges for the Non-Residential Units 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

(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 Non-Residential 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 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 the sponsor. I/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 common charges fairly attributable to the Non-Residential Units for the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

By: _____

Jingtong Zhao president

Print Name and Title or Position

Sworn to before me this
30th day of June, 2020.

Notary Public

FENG PING
Notary Public, State of New York
No. 01PI6353710
Qualified in Queens County
Commission Expires January 30, 2021

The Real Property Law is amended by adding a new Section 339-kk to read as follows:

"§ 339-kk. Rents. (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 days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board 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 board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the 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 4 of the Civil Practice Law and Rules.

SCHEDULE M

THIS RESTRICTIVE DECLARATION ("Restrictive Declaration"), entered into as of the ____ day of _____, 20__, by _____, having its principal office at _____ ("Owner").

WHEREAS, Owner holds title to certain real property located in the Borough of Queens in the City and State of New York, known as and by the street address 47-01 Vernon Boulevard, and identified as Block ____, Lot(s) ____ on the Tax Map of the City of New York ("Property"); and

WHEREAS, the Property contains one or more Eligible Multiple Dwellings that are a Homeownership Project and are receiving an exemption from real property taxation pursuant to Subdivision 16 of Real Property Tax Law §421-a and Chapter 51 of Title 28 of the Rules of the City of New York (collectively "§ 421-a(16)") pursuant to § 421-a(16)Tax Exemption Benefit Application _____; and

WHEREAS, unless otherwise defined in this Restrictive Declaration, capitalized terms used herein shall have the meaning set forth in § 421-a(16), and

WHEREAS, eligibility for exemption from real property taxation pursuant to §421-a(16) for a Homeownership Project is conditioned upon the Property meeting Affordability Option D, as set forth in §421-a(16), during the Restriction Period ("Affordability Requirement"); and

WHEREAS, _____ is the Completion Date in accordance with Real Property Tax Law §421-a(16).

NOW THEREFORE, in order to obtain an exemption from real property taxation pursuant to §421-a(16), the Owner has agreed to execute and record this instrument, which provides as follows:

1. The Property shall be subject to the Affordability Requirement for a period commencing upon the Completion Date and terminating on a date which is thirty-five years from the Completion Date.

2. One hundred percent of the units in the Property shall have an average assessed value not to exceed sixty-five thousand dollars upon the first assessment following the Completion Date ("Post-Completion Assessment Cap Requirement").

3. The Property shall contain no fewer than six dwelling units and no more than thirty-five dwelling units during the Restriction Period ("Building Size Requirement").

4. During the Restriction Period, each owner of any dwelling unit in the Property shall agree, in writing, to maintain such unit as their primary residence for no less than five years from the acquisition of such unit ("Primary Residence Requirement").

5. No portion of the Property shall be operated as a Hotel during the Restriction Period ("Hotel Prohibition Requirement").

6. This Restrictive Declaration may be enforced by the City of New York and any of its agencies and instrumentalities, the State of New York and any of its agencies and instrumentalities, and any tenant.

SCHEDULE N

7. The Affordability Requirement, Post-Completion Assessment Cap Requirement, Building Size Requirement, Primary Residence Requirement and Hotel Prohibition Requirement set forth in this Restrictive Declaration shall run with the land, shall inure to the benefit of the City of New York, the State of New York, and all tenants of the Property, and shall bind and be enforceable against Owner and its successors and assigns to the fullest extent permitted by law and equity.

8. At any time prior to the Completion Date, the Owner may terminate this Restrictive Declaration by written notice to the City of New York Department of Housing Preservation and Development. The exemption from real property taxation pursuant to §421-a(16) shall thereafter terminate, retroactive to the effective date of such exemption.

[OWNER]

By: _____
Title: Authorized Signatory

STATE OF NEW YORK)
) SS:
COUNTY OF _____)

On this _____ day of _____, 20__, before me, the undersigned, a Notary Public in and for said State, 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 in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

Record and Return to:
Pramila Louison, Director
421-a/b Programs
Department of Housing Preservation and Development
100 Gold Street, Room 8-D08
New York, New York 10038