CONDOMINIUM OFFERING PLAN

THE 1258 54TH STREET CONDOMINIUM

A PLAN FOR CONDOMINIUM OWNERSHIP OF
PREMISES KNOWN AS

1258 54TH STREET
COUNTY OF KINGS, CITY OF NEW YORK
BROOKLYN, NEW YORK 11219

3 RESIDENTIAL CONDOMINIUM UNITS

TOTAL OFFERING PRICE OF 3 RESIDENTIAL UNITS OFFERED FOR SALE.....$750,000.00

SPONSOR AND SELLING AGENT:
Moses Steinmetz
1258 54th Street
Brooklyn, NY 11219

ATTORNEYS FOR SPONSOR:
THE LAW OFFICE OF HERSHY ITZKOWITZ, ESQ.
1154 60TH STREET
BROOKLYN, NEW YORK 11219
(718) 975-0402

DATE OF ACCEPTANCE FOR FILING:

THIS OFFERING PLAN MAY ONLY BE USED FOR 12 MONTHS FROM
THIS DATE UNLESS EXTENDED BY A DULY FILED AMENDMENT.
SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS.

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

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

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

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Document No. 10: Article 36-B of the General Business Laws
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A. SPECIAL RISKS

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

(A) The Sponsor is reserving the unconditional right to rent units rather than sell units after consummation of the plan. Accordingly, there is no commitment by Sponsor to sell more than 15% or one (1) unit, which is necessary to declare the plan effective. The Sponsor will endeavor in good faith to sell and not rent all the units.

Purchaser 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 difficultly obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements. See Section B "Introduction".

(B) There is a mortgage on this property from Ark Mortgage, Inc. with an address at 1 Perlman Drive, 2nd Floor, Spring Valley, NY 10977. The mortgage will be paid off at the first closing.

(C) The By-laws do not contain a provision that, after an initial Sponsor voting control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principal(s). See Section S "Control by Sponsor".

(D) The condominium Board does not have the right to approve or disapprove purchasers therefore there is no limit on the number of owners who may purchase for investment rather than for personal occupancy and accordingly there may always be a substantial percentage of owners who are non-residents.

Purchasers should note that owner-occupants may never gain effective control of the condominium. Furthermore, Purchasers should note that owner-occupants and investors have inherent differences of how to operate and manage the Condominium due to their inherent differences in their occupancy. See Section B "Introduction".

(E) After the plan has been declared effective, Sponsor will give each Purchaser no less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to his or her Unit. TIME IS OF THE ESSENCE to close on such date. Time is of essence means that failure to act within the time required constitutes a breach of the contract. The failure to close on such date may result in the Purchaser losing his down payment, but the sponsor may not retain more than ten (10%) percent of the purchase price (regardless of the amount of the down payment), plus any amounts expended for any special work or extras. Any remainder will be returned to the purchaser with fifteen (15) business days thereafter. The Sponsor must make a written demand for payment after a Purchaser's default at least thirty (30) days before forfeiture of any down payment may be declared. Such notice will be served in compliance with Section 20.1(d)(1) no less than thirty (30) days before the date set for the closing of the units. Purchaser at his option may waive this thirty (30) day notice provision as provided for in the Purchase Agreement. Sponsor has the right to postpone the closing date and to fix a new closing date within five (5) days of canceling the prior closing date. See Section M "Procedure to Purchase".

(F) The obligations of a Purchaser to close under the Purchase Agreement, is not conditional on obtaining financing. Any prospective Purchasers who executes a Purchase Agreement and does not obtain financing 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 the Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by the Sponsor as the availability or cost of such financing. The Sponsor may, however, at its sole option, consent to permit a mortgage contingency. It is at the Sponsor's discretion whether to offer a financing contingency on a case by case bases. If the Sponsor permits a mortgage contingency, prospective purchasers will be required to comply with the terms of the mortgage contingency rider as stated below & in Exhibit B attached to the Purchase Agreement in Part II of this Plan.

In the event the Sponsor consents to a mortgage contingency, Purchaser shall make an application for a mortgage within five (5) day after the executed Purchase Agreement is returned to the Purchaser, following which the Purchaser must perform all of the requirements set forth herein.

(i) Within five (5) days after receiving a fully executed Purchase Agreement, Purchaser must make a mortgage application. Purchaser must provide the Seller and/or Seller's attorney with the name and address of the bank or mortgage broker to which application has been made. Purchaser shall authorize the mortgage broker or lending institution to talk directly to Seller's attorney regarding the status of the mortgage application. Failure to send such notice, will be considered to be a waiver of the mortgage contingency.

(ii) The obligation of the Purchaser to close hereunder, is conditioned upon the issuance of a written mortgage commitment, from any Institutional Lender (which shall include a mortgage banker and broker) within thirty (30) days from date the Purchaser receives an fully executed Purchase Agreement ("Mortgage Contingency Expiration Date"), pursuant to which such Institutional

Lender agrees to make a first mortgage loan to Purchaser, at Purchaser's sole cost and expense, of an amount equal to 75% of the purchase price or such lesser sum as Purchaser shall be willing to accept, at prevailing interest rates for a term of at least thirty (30) years and on other customary commitment terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Institutional Lender.

(iii) If such commitment is not issued on or before the Mortgage Contingency Expiration Date, or a rejection is received, Purchaser shall within five (5) days of the Mortgage Contingency Expiration Date or rejection date, notify the Seller of the failure to receive a commitment or of the rejection. If Purchaser has not received a commitment by the Mortgage Contingency Expiration date, Sponsor shall have the sole and exclusive right to extend Purchaser's time to obtain a commitment for up to an additional thirty (30) days. Said date shall be the new Mortgage Contingency Expiration Date. In such a case, Purchaser must continue to pursue their mortgage application in good faith. If Sponsor chooses not to extend Purchaser's Mortgage Contingency Expiration date, or Purchaser has received a notice of rejection, Sponsor or Purchaser may cancel this contract by giving notice to the other, in which case this contract shall be deemed cancelled and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this contract and the downpayment shall be refunded to Purchaser within five (5) days.

(iv) If Purchaser fails to give notice of cancellation then Purchaser shall be deemed to have waived Purchaser's right to cancel this contract and to receive a refund of the Down payment and unexpended sums for special work ordered by reason of the contingency contained in this Rider and the mortgage contingency will no longer apply.

A purchaser seeking financing will be responsible for all fees and costs imposed by the lender, including (but not limited to) appraisal, credit report, flood certification, tax service and origination fees (if any).

In the event Purchaser fails to exercise the right of termination within the time periods set forth above or has failed to satisfy the conditions set forth in the Secured Loan Condition Rider, then, in either case, the Purchase Agreement shall remain in full force and effect.

Under New York law, when a mortgage commitment is not fulfilled through no fault of purchaser, performance is excused. Therefore, if Purchaser acts in good faith, and lender revokes the 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.

If a Purchaser's obligations are contingent on obtaining a financing commitment and the financing commitment lapses or expires prior to closing, and the purchaser has made good faith effort to extend the commitment, Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise the right. See Section M "Procedure to Purchase".

(G) In the event a Purchaser does not close on the Closing Date set forth in the Notice of Closing and the Sponsor elects not to cancel the Purchase Agreement or if the Sponsor approves the Purchaser's request to adjourn the closing of Purchaser's Unit, interest shall accrue on the full purchase price from the originally scheduled Closing Date until the adjourned closing date, when the Unit actually closes. The interest rate shall be ten percent (10%) per annum. This rate shall be in effect for as long as there are any unpaid amounts owing towards the full purchase price. The interest rate charged will not exceed the NYS usury laws. See Section M "Procedure to Purchase".

(H) At the time of title closing, each Purchaser of a Unit will pay certain closing costs in addition to the Purchase price. Such closing costs will include the following, the amounts of which are based on rates in effect on the date of the Plan.

(i) If such Purchaser elects to obtain fee title insurance, he or she will pay a premium therefor to his or her title insurance company;

(ii) A fee for recording the deed and Unit Owner's Power of Attorney;

(iii) If Purchaser obtains a mortgage loan, Purchaser will pay:

(a) a fee and service charge for recording the mortgage;

(b) Purchasers will pay a portion of the mortgage recording tax;

(c) Purchasers will pay a premium through the title insurance company for the mortgage title insurance policy;

(d) all costs and expenses in connection with such loan in amounts determined by the lender.

(iv) Seller is transferring its statutory obligation to pay transfer taxes to Purchaser. Purchaser shall pay the Real Property Transfer Tax due to the City of New York.

(v) Purchaser will be required to deposit with the Board of Managers two (2) months estimated monthly common charges for his unit.

(vi) Purchaser shall be obligated to pay $2,000 to the Sponsors attorney in connection to the closing;

(vii) At closing, each purchaser shall pay to the Sponsor the sum of $8,500.00 to defray the Sponsor's costs of creating the condominium;

(viii) the pro-rated share in the first year's insurance premium from the date of the closing until the end of the first year of condominium operation. See Section Q "Unit Closing Costs and Adjustment".

(I) The Condominium will not have a full-time managing agent or maintenance employee. Therefore, ordinary cleaning and maintenance including refuse removal, as well as administrative work such as collecting common charges and bookkeeping, are the responsibility of the Board of Managers. While the Sponsor controls the Board, it will de facto manage the condominium, as such Sponsor shall ensure that cleaning and maintenance of the condominium is taken care of, either by completing such tasks on its own or by dividing such tasks between the unit owners. After the end of Sponsor control period the Board of Managers to decide how they will be dividing the maintenance and management of the condominium. While the Sponsor is in control of the Board, there should be no delays regarding necessary repairs. In the event repairs are required after the closing, this may necessitate delay and/or additional expense. If the unit owners choose to hire a management company, the cost shall be approximately three thousand five hundred ($3,500) dollars annually, which will be a thirty (30%) percent increase in the common charges. If the unit owners choose to hire a maintenance employee, the cost shall be approximately five thousand ($5,000) dollars annually, which will be a forty (40%) percent increase in the common charges. See Section H1,"Notes to Schedule B" for further details.

(J) The Sponsor is providing kitchen cabinets, sink, stove & refrigerator in the kitchen. The Sponsor is not providing a dishwasher, microwave nor hookup for same. In addition, the Sponsor is providing hookup for a sink, gas burner, washer & dryer in the Laundry room/Auxiliary kitchenette. The purchasers shall be responsible to provide and install the equipment in the Laundry room/Auxiliary kitchenette. There shall be space and hookup for a 30' stackable washer dryer and water, sewer and electric hook up for the washer and gas and ventilation hookup for the dryer. See Section B "Introduction" & Part II, "Description of Property".

(K) Common charges do not include gas and electric costs to the individual units. Each unit owner is responsible for the payment of gas and electric of its individual unit. See Schedules B and B-1 for further details.

(L) The escrow account, in which down payments or advances made by Purchasers will be placed, is covered by federal bank deposit insurance up to $250,000.00 per individual deposit. On July 21,2010 President Barack Obama signed the Dodd - Frank Wall Street Reform and Consumers Protection Act in law, which, in part, permanently raised the current standard maximum deposit insurance amount (SMDIA) to $250,000. Any deposit, down payment or any other deposits, in excess of $250,000.00 will not be insured in excess of $250,000.00. As such, if the Purchaser has other accounts, at the same bank or branches of the bank that the down payment is being deposited, the assets in all of the Purchaser's accounts will be aggregated together with the escrow downpayment

accounts for the purpose of determining whether the maximum FDIC insured amount is achieved. See Section M "Procedure to Purchase".

(M) All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. However, Purchasers should note that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras if such funds have been expended for such upgrades and /or extras. All funds received for upgrades will be returned if the plan is not consummated or abandoned. See Section M "Procedure to Purchase".

(N) As provided in the Bylaws, the Sponsor will control the Board of Managers for five (5) years after the closing of the first unit or until all units are sold, whichever is sooner. (Provided however, that the Sponsor may relinquish control at any time by calling a special meeting of the Unit Owners to elect a new Board of Managers). As only one (1) Unit is necessary to declare the Plan effective, and the Sponsor has the unconditional right to rent Units and may never sell the remaining two (2) Units, that notwithstanding the expiration of the sponsor control period, the Sponsor may indefinitely have voting control by virtue of its ownership of two (2) out of the three (3) Units.

For as long as Sponsor or its designee owns twenty five (25%) percent or more of the units in the entire condominium, but no later than five (5) years after the first closing, the Declaration, By-Laws and Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of the Sponsor or its designee.

The Sponsor may not exercise veto power over expenses described in Schedule B, 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; or (iv) to repair or replace items necessary for the preservation or safety of the building or the health and safety of its occupants. See Section S "Control by Sponsor".

Sponsor may exercise veto power over expenses other than those described in the previous sentence for a period of not more than five years after the first closing or whenever the unsold units constitute less than twenty five percent (25%) of the common interest, whichever is sooner. See Sections S "Control by Sponsor".

(O) In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium, Housing Merchant Implied Warranty, the Purchase Agreement, down payment and other funds deposited pursuant to the Purchase Agreement, disputes between the condominium board and the Sponsor, Unit owners and the Sponsor, and Unit Owners and the condominium board or to break any deadlock in voting, the parties shall submit to arbitration through an agreed-upon arbitrator in order to resolve the issue. If the parties cannot agree upon an arbitrator, then the parties shall submit to binding arbitration through the American Arbitration Association ("AAA"), which will give

any party the rights he is entitled to under New York law. The arbitrator will be neutral and independent of the sponsor and its principal(s). The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. The arbitration will take place in the county where the unit is located. The decision of the arbitrators so chosen shall be give within thirty (30) days after their selection or appointment and said decision shall be final and binding. The arbitrator may not have to explain the reason (s) for their award. Arbitration awards are generally final and binding and a party's ability to have a court reverse or modify an arbitration award is very limited. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings, unlike litigation. The parties to the Purchase Agreement are giving up their right to bring a suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. Deposits shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award (see CPLR § 7511). If the arbitration proceeding concerns an escrow dispute under the purchase agreement, the deposit shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award. If the Purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicate. The rules of the AAA can be found on their website: http://www.adr.org. For additional details see Section M "Procedure to Purchase" & the Purchase Agreement.

(P) The following items are not insured under the insurance policy included in the budget: boiler and machinery; excess liability; auto liability. However, same may be available at an extra cost. The cost of obtaining such insurance coverage shall be approximately one thousand ($1,000.00) dollars annually

In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Building, the Board of Managers should periodically review the amount of casualty insurance for the Building to insure that the amount of coverage equals the Building's then replacement cost. The insurance coverage will meet the requirements of the Sponsor or any mortgage lender procured by the Sponsor.

The insurance coverage provided by the Condominium, does not include claims for personal injury or property damage resulting from occurrences within a Unit, nor does it include coverage of the furniture or personal property of Unit Owners. Therefore, each Unit Owner should consider the desirability of obtaining additional insurance at his or her own cost covering among other items (i) fire or casualty losses to the contents of his or her Unit and any replacements, additions, upgraded fixtures and improvements therein, (ii) personal property, and (iii) liability for personal injury as a result of occurrences in the individual Unit. The cost of obtaining such insurance coverage shall be approximately four hundred ($400.00) dollars annually, per unit.

There is no provision for insurance covering indemnification of Board Members. It is at the discretion of the Condominium Board to obtain such coverage, the cost of which will be borne by the Unit Owners as a common expense. The cost of obtaining such insurance coverage shall be approximately one thousand ($1,000.00) dollars annually. See Sections "Footnotes to Schedule B" and "Rights and Obligations of Unit Owners & Board of Managers ".

(Q) Sponsor may not lease or rent any unit prior to the consummation of the Plan, with the exception of leasing a Unit to a Purchaser in contract of said Unit, via entering into an Interim Lease, Attached hereto as Documents #10, in Part II. In the event

Sponsor-Seller elects to lease a Unit to a Purchaser in contract, via said Interim Lease, the lease will be for such rent and other terms as may be mutually agreed upon. Such lease will also provide that an uncured default by the Purchaser under his Purchase Agreement will constitute a default under the lease entitling the landlord (i.e., Sponsor-Seller), at its sole option, to immediately terminate such lease. The Purchase Agreement contains a similar cross-default provision entitling the Sponsor to cancel the Purchase Agreement in the event the Purchaser fails to cure a default under his lease within the applicable grace period (if any). Before the Sponsor may utilize the default under the lease to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit. The interim lessee will have thirty (30) days to vacate the apartment after a default under the Purchase Agreement or in the event the lessee rescinds the Purchase Agreement.

The Risk of loss from fire or other casualty remains with the Sponsor until the Purchaser shall be conveyed legal title or until the Purchaser occupies the unit pursuant to an interim lease. If the Purchaser becomes the tenant or actually occupies the unit before the closing of title thereto and, before such closing, the unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage to his/her personal belongings and any other losses not covered by the insurance of the sponsor or condominium, as applicable, unless the cause thereof originated outside of the unit and did not result from the acts of such Purchaser or other occupants of the unit or such Purchaser's guests, invitees, or workmen. If the Purchaser shall become a tenant, it is advisable to obtain insurance for all the contents of the apartment. The unit itself cannot be insured without an ownership interest. See Section L "Interim Leases".

(R) The Sponsor reserves the right to increase or decrease the amount of the purchase price of one or more Units from the amounts set forth in Schedule A of the offering plan. However, the prices may only be changed by a duly filed amendment to the Plan, when the change in price is: (i) an across-the-board increase or decrease affecting one (1) or more lines of units or unit models; (ii) is to be advertised; or (iii) is a price increase for an individual purchaser. However, the prices for the Units are negotiable and the Sponsor may enter into an agreement with a Purchaser to sell one or more Units at prices lower from those set forth in Schedule A.

The Sponsor reserves the right to make changes in size, layout and number of unsold units without the approval of the Board of Managers. The Sponsor will file an amendment to the offering plan disclosing any such changes and any material changes must be with the consent of any affected purchasers. There is a rebuttable presumption that an area that is decreased by five (5%) percent or less, is not material. However, if the decrease is deemed to be a material change, then such change would require consent from the Purchasers in contract. See Section K "Changes in Prices and Units".

(S) In the event of a bulk sale by the Sponsor of all or some of its unsold units, the transferee successor sponsor will be bound by the Sponsor's representations regarding its commitment to sell units. A bulk sale is defined as a transfer of ten (10) or more units or twenty (20%) percent or more of the total numbers of units in the condominium, whichever

is less, to one purchaser. This condominium project contains three (3) units. As such, a sale of two (2) or more units to one Purchaser will constitute a bulk sale. See Section B "Introduction".

(T) The approximate floor area, which is within reasonable tolerance, of each condominium unit is measured as follows: horizontally; approximately to the outside face of the masonry work at the exterior walls of the building and approximately to the non-unit side of the walls and partitions (dividing the units from corridors, stairs and mechanical spaces). Dimensions shall be to the centerline when a partition divides two units. The square footage of each unit is not based upon measurements from interior surfaces of interior walls and the actual area comprising the condominium unit is significantly less than listed in Schedule A. See Section "Description of Property and Improvements" and Section "Footnotes to Schedule A".

(U) Pursuant to Article 36-B of the General Business Law, the Housing Merchant Implied Warranty is applicable to this plan and will cover the units and common elements.

The Sponsor has elected to limit the Housing Merchant Implied Warranty. Purchasers are urged to review the Sponsor's limited warranty carefully before executing a Purchase Agreement.

The Housing Merchant Implied Warranty can be limited, provided however, regardless of any limitations in the warranty or in this offering plan, cannot go below the duty to construct the premises in accordance with all applicable codes, filed plans and specifications and locally accepted building practices for items which are not covered by codes.

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

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

(2) The Sponsor's Limited Warranty does not cover defects in appliances, fixtures, equipment and household items, except defects due to improper installation by the Sponsor.

(3) The Sponsor's Limited Warranty does not cover any defects for any labor or in any work or materials ordered directly by any purchaser from Sponsor's sub-contractors, suppliers, or any independent contractor not engaged in any non-delegable duty(ies).

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

(5) In addition, the following items are not covered by the Sponsors Limited Warranty:

(a) conspicuous defects and any defects which an inspection of the Unit would reveal;

(b) damage caused by the failure of the purchaser or any affiliate thereof, to comply with the requirements of the Sponsors Limited Warranty or of any requirements imposed by a manufacturer, supplier of appliances, fixtures, equipment or household items;

(c) damage caused by the misuse, overuse, or interference by purchaser or anyone other than the Sponsor or its employees or delegatees;

(d) any additional damage caused by the failure of purchaser to give adequate notice to the Sponsor of any defects or damage in a timely fashion as provided in the Sponsor's Limited Warranty;

(e) any damage caused by changes, alterations or improvements made to the Unit by anyone other than the Sponsor or its employees or delegatees;

(f) any damage caused by purchaser's failure to adequately maintain and preserve any item or property covered under the Sponsor's Limited Warranty;

(g) any loss or damage caused by or stemming from an accident, catastrophe, unnatural forces due to violence or gross negligence, fire, explosion, smoke, motor vehicles, acts of God, lightening, windstorm, hail, flood, earthquake, soil movement, and changes in the underground waterbase;

(h) any loss or damage caused by seepage of water unless such loss or damage is directly related to a construction defect resulting from construction by the Sponsor;

(i) any damage resulting from purchaser's failure to take timely action to mitigate any pre-existing damages;

(j) any condition resulting from normal wear and tear or form normal settling of the building, including but not limited to, concrete cracks, outer building cracks which do not impair the structural stability of the building;

(k) insects, vermin, rodent damage and infestation, or damage caused by other animals or pests;

(l) death, bodily injury or damage to personal property;

(m) damage which arises from any misuse or unauthorized use of the Unit.

(6) Repair of any damage to the load bearing portions of the Unit or Building will be limited to that which is necessary to restore their load bearing functions.

Languages on the Warranties in this condominium offering plan must be in accordance of Section 777-a (New York Housing Merchant Implied Warranty) and Section 777-b (New York Exclusion or Modification of Warranties) on sales of new home of The New York General Business Law.

Any exclusion or modification of warranties that does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such standard, a local accepted building practice, shall be void as a contrary to public policy. In addition, any exclusion or modification of warranties that fails to ensure that as home is habitable by permitting conditions to exist which render the home unsafe, shall be considered void as well.

The Sponsor's obligations, regardless of any limitations in the warranty or in this offering plan, is to construct the premise in accordance with all applicable codes and filed plans and specifications, and that 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. See Sections R "Rights and Obligations of Sponsor".

(V) Purchasers are advised that in NYC, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a Permanent Certificate of Occupancy ("PCO") covering the entire building but rather, with only a Temporary Certificate of Occupancy ("TCO"), and sometimes with several successive TCO's. 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 PCO's are issued by the NYC Dept 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 should 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 to sell units. In New York City, however, it is common for Sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. In the event Sponsor commences such Unit closings prior to the issuance of a PCO, Sponsor anticipates to obtain each TCO prior to the expiration thereof, and ultimately for obtaining a PCO 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 the DOB will issue the PCO within such two-year period. NOTWITHSTANDING THE

FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE A PCO FOR THE ENTIRE BUILDING AT ITS OWN COST AND EXPENSE, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO. Unit owners and the 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 a PCO, such renovations may cause additional delays in the issuance thereof. As such, Unit owners and the board of managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings to procure the PCO.

In the event the first closing takes place prior to the issuance of a PCO for the unit, Sponsor will maintain all deposits and funds in the special escrow account required by GBL Section 352-e(2)(b) unless the sponsor's engineer, architect or other expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a PCO, in which case the sum exceeding the amount so certified by the sponsor's engineer or architect may be released from the special escrow account. The amount retained in escrow pending the delivery of a PCO will be included in each post closing amendment to the plan, until a PCO is obtained. Alternatively, the Sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified. In the event Sponsor intends to utilize such alternate security, same must be disclosed in an amendment to the plan prior to any such use.

Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A fact sheet on Certificate of Occupancy is available on the DOF website:http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf

(W) Each Unit Owner shall notify the Condominium Board or the Managing Agent, if any, in writing when a child, or children, under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at such Unit Owners expense, the required window guards (or safety stops in lieu of window guards, designed specifically to prevent a child form falling out of the window) in all windows of the Unit in compliance with all applicable New York City Administrative Code requirements. The Unit Owner should maintain all window guards (or stops) installed in the Unit and shall not remove same until permitted by applicable law and in any event, without prior written notice to the Managing Agent. See By - laws in Part II of the Plan.

(X) The cellar space has less light and air than ordinary living space and is more susceptible to dampness. The cellar may not be used for a bedroom, dining room or any other use considered to be a habitable space, as defined by the New York City Building Code. Any use of the cellar space as a living or sleeping area, may result in a violation being issued against the building and a fine imposed. Additionally, spaces in the cellar may not be

rented independently. Rental use as living or sleeping quarters may result in an Environmental Control Board (ECB) violation being issued by The New York City Department of Buildings, which would be the responsibility of the unit owner to cure. See Section G "Footnotes to Schedule A".

(Y) The Sponsor is providing combination carbon monoxide/smoke detectors in each unit at each level in accordance with the Administrative Code of the City of New York. The Unit Owners will be responsible for the maintenance of such detectors. See Section B "Introduction".

(Z) The Sponsor projects that condominium operations shall commence by July 1, 2021, which is anticipated to be the date when the initial units will be closed upon. In the event that the actual or anticipated date of commencement of condominium operation is delayed by six (6) months or more from the anticipated date of the closing of the first unit, this plan will be amended to include a revised budget which will disclose new projections. If such new projection exceeds the projections contained herein by twenty - five percent (25%) or more, the Sponsor will to offer all Purchasers the right to rescind their offer to purchase their Unit, for a period of fifteen (15) days following the presentation of such amendment, and to have their down payments refunded. If such right to rescind is exercised by the Purchaser, the downpayment and unexpended sums for special work ordered will be refunded within ten (10) days of the Sponsor's receipt of the notice of rescission. The sponsor may not declare the offering plan effective where there are any material changes to the budget if the changes have not been disclosed by a duly filed amendment to the offering plan.

Further, the Sponsor anticipates that the first closing of a unit will occur by July ~~J~~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 June 30, 2022, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, Purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, if the first closing occurs before July 1, 2022, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See Sections B "Introduction".

(AA) All unused floor area development rights that are now owned, subsequently acquired or that may become available, under the New York City Zoning Resolution, shall belong to the Sponsor. Same may be sold, transferred or hypothecated to any other entity for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development

agreement ("ZLDA") or similar agreement. The unused floor area development rights may not be used to further expand the current building. There are currently no unused floor area development rights for this property. See Sections "Reservation of Air Rights".

(AB) In the event that the Condominium Board forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale shall not be sufficient to pay such unpaid Common Charges, or if such Unit is acquired by a mortgagee or Purchaser at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner shall remain personally liable for the balance of such unpaid Common Charges. The Condominium Board shall have the right to assess such unpaid balance amongst all those who are Unit Owners at the time that the same is levied. See Section U "Rights and Obligations of Unit Owners and Board of Managers".

(AC) No bond has been posted to secure Sponsor's obligations to complete this condominium project. However, the Sponsor has sufficient resources to complete its obligations under the Plan. See Sections R "Rights and Obligations of Sponsor".

(AD) The Financial Crimes Enforcement Network ("FinCEN") has issued a Geographic Targeting Order ("GTO") that was most recently updated in November 2018 which requires US title insurance companies to report the personal identity of purchasers in certain residential real estate transactions which meet the following criteria:

(a) purchaser is a legal entity as defined in the GTO;

(b) total purchase price is in excess of $300,000.00 in New York City;

(c) purchase is made without a bank loan or other similar form of external financing; and

(d) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, with virtual currency or a funds transfer.

The GTO was first issued in January 2016 and was re-issued to expand coverage to more jurisdictions in July 2016 and February 2017. In August 2017, FinCen revised the GTO to capture a broader range of transactions. The GTO was extended on March 20, 2018 until September 16, 2018 with no publicly discussed changes. As long as the GTO remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after November 17, 2018. See Section M "Procedure to Purchase".

(AE) The Purchaser will represent to Sponsor that he or she has not dealt with any broker other than the Selling Agent in connection with the acquisition of his or her Unit and will indemnify the Sponsor against the claims of any other broker, in the event such

broker is not disclosed to the Sponsor at the time of execution of the Purchase Agreement. See Section M "Procedure to Purchase".

(AF) The roof shall have a five (5) year No Dollar limit (NDL) manufacturer's warranty for materials and labor. With The warranty period shall begin on the date of conveyance of title to the first unit. See Description of Property Report attached hereto in Part II.

(AG) Buildings Smoking Policy - Smoking and the using electronic cigarettes are not permitted in the indoor common elements.

Smoking and using electronic cigarettes is permitted in any of the dwelling units and the indoor limited common elements appurtenant to such units.

Smoking and using electronic cigarettes is permitted in all outdoor areas, including but not limited to, the yard area, driveway, rooftop, balconies and any outdoor areas connected to a dwelling unit and designated as a limited common area or any outdoor common area space. Section M "Procedure to Purchase".

(AH) This building was constructed prior to 1979. Buildings constructed prior to 1979 may contain lead paint, and buildings constructed before 1960 are presumed to contain lead paint. The ingestion of lead paint poses serious health risks, especially in young children. Purchasers are advised to familiarize themselves with New York City Local Law 1 of 2004, a copy of which is included as an exhibit to this plan. Purchasers for investment are advised that there are certain occupancy and turnover requirements contained therein. Purchasers of a unit for their own occupancy, particularly those with young children, are additionally advised to consult with a professional to determine the existence of, and any appropriate remediation for lead paint. See Section B "Introduction".

(AI) As stated in the Plan and in the by – laws, Unit One (1), shall provide access to the owners of Units Two (2) & Three (3) and the Board of Managers, through the cellar area allocated to its unit, for maintenance and repairs of the mechanical equipment.

Except in cases of emergency (that is, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(AJ) The area in the cellar allocated as an Accessory space to Unit One (1), which includes the laundry hookups and an additional bathroom, is not ADA accessible. In addition, the rear yard allocated as limited common element to Unit One (1) is not ADA accessible.

(AK) There are four (4) lot line windows on the 1st, 2nd & 3rd floors. They shall be double hung type and shall be protected via fire sprinklers with water curtain. There are two (2) lot line windows in Unit One (1), one is located in the kitchenette and one in the living / dining room, one lot window in Unit Two (2) located in the bedroom & one lot line window in Unit Three (3) located in bedroom. Lot line windows which shall not be used not used for light and ventilation calculations. Kitchenettes and bathrooms with lot windows shall be provided with mechanical ventilation.

Should there be a future development at the adjacent property; said lot line windows may be blocked. The Unit owner may have to seal the windows at their own expense, or alternatively seek a licensing agreement with the developer where he must seal the windows from both outside and inside the unit. The estimated cost to seal such a window is approximately $500 per window.

(AL) The storage room in Units One (1) & Two (2) and the walk in closet in Unit Three (3), are not habitable rooms, due to inadequate dimensions, area and/or natural light and ventilation. These rooms may only be used for non-habitable accessory storage only, and may not be used for any habitable uses, such as living, cooking or sleeping.

(AM) Rooftop at penthouse level shall be allocated as limited common element to Unit Three (3). This shall not be reflected in the Final Certificate of Occupancy.

Pavers or concrete shall be professionally installed so as not to impede drainage nor void manufacturer's warranty. No roof pavers/wooden deck shall be provided by the Sponsor for the roof terrace assigned as limited common. Pavers shall be installed by the Unit Owner as recommended by the roof manufacturer in order to provide a suitable finish appropriate for daily foot traffic. Pavers are recommended to be rubber type pavers with an approximate cost of $5 per square foot.

(AN) Accessibility for persons with physical disabilities is NOT currently provided to the first floor Dwelling Unit. Such lack of accessibility for persons with physical disabilities does NOT comply with the 2014 NYC Building Code, NYC laws and regulations and the Americans with Disability Act (ADA) Accessibility Design Standards. Sponsor shall cure such non-compliant conditions prior to the 1st closing and file an amendment to with the Department of Law reflecting the cure of all such non-compliant conditions prior to the 1st closing.

No closings shall take place for any Unit until an amendment has been filed with the Department of Law reflecting that the aforementioned conditions have been cured in accordance with all legal requirements, including, without limitation, the approval of the Department of Buildings("DOB"), as evidenced by DOB sign-off inspections of the actual as-built conditions, and the Department of Law ("DOL") has been furnished with such other information that DOL shall require, **including without limitation, actual digital photographs of the physically installed ADA platform lift (i) from the exterior sidewalk looking through an open door and (ii) from the interior first floor level, not dited/enhanced/photoshopped, fully lit, mid-range closeness with adjacent context, unobscured, not misleading and not concealing.**

While current site conditions do not conform to the approved DOB PAA plans and the conforming plans in the Offering Plan, because construction must be done in accordance with such plans, the completed property will so conform. The following currently built on-site conditions do not match the offering plan drawings/DOB approved PAA; installation of LULA elevator from grade to first floor; pit at cellar level; access door at front wall.

B. INTRODUCTION

Purpose of the Offering Plan

The purpose of the Plan is to set forth all the material terms of the offer to sell these apartments as condominium units. The Plan may be amended from time to time to reflect changes which materially affect the offering. All amendments will be filed with the New York State Department of Law and will thereafter be served upon Purchasers who have executed and delivered Purchase Agreements to the Sponsor or Selling Agent, Unit Owners and any other person entitled to service pursuant to 13 NYCRR § 20.1(d).

The Offer

The Sponsor presents this Offering Plan (the "Plan") for the establishment of condominium ownership of the Property pursuant to, and in compliance with, Article 9-B of the Real Property Law of the State of New York, as amended (the "Condominium Act"). The condominium shall be known as The 1258 54th Street Condominium (the "Condominium").

The offering plan encompasses the land, the structure and all appurtenances thereto at the following address: 1258 54th Street, Brooklyn, New York (the "Building"). The Sponsor is Moses Steinmetz, with an address at 1258 54th Street, Brooklyn, NY 11219 (the Sponsor). The Sponsor acquired the property on January 19, 2016 as a vacant two-family house. The house is being gut renovated and enlarged under plans filed with and approved by the Department of Buildings of the City of New York. Only the foundation, party walls and part of the front façade will remain from the old house, everything else will be new. The building and land are hereinafter collectively referred to as the Property.

The Sponsor hereby offers three (3) residential units for sale under the Plan. The purchase prices and estimated Common Charges for each of the Units are listed in Schedule A -- Offering Prices and Related Information. THE PRICES CONTAINED IN THE PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY GOVERNMENTAL AGENCY.

The Sponsor is reserving the unconditional right to rent units rather than sell units after consummation of the plan. Accordingly, there is no commitment by the Sponsor to sell more than 15% or one (1) unit, which is necessary to declare the plan effective.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of 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 difficultly obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements.

In the event of a bulk sale by the Sponsor, which in this Plan, is two (2) units to one (1) Purchaser, the transferee successor sponsor will be bound by the Sponsor's representations regarding its commitment to sell units.

This Offering Plan including all Schedules and Parts A, B, C and D of the Exhibits constitute the entire Offer of the Sponsor, and copies of the Offering Plan and Parts A, B, C and D of the Exhibits will be available for inspection by prospective Purchasers without charge, and for copying at a reasonable rate at the Property Site whenever the on-site office is open, and at the office of the selling agent or the Sponsor.

Reservation of Air Rights

All unused floor area development rights that are now owned, subsequently acquired or that may become available, under the New York City Zoning Resolution, shall belong to the Sponsor. Same may be sold, transferred or hypothecated to any other entity for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar agreement. The unused floor area development rights may not be used to further expand the current project. There are currently no unused floor area development rights available for this property.

Financing

There is a mortgage on this property from Ark Mortgage, Inc. with an address at 1 Perlman Drive, 2nd Floor, Spring Valley, NY 10977. The mortgage will be paid off at the first closing.

Basic Aspects of Condominium Ownership

The ownership of a condominium unit is similar in many respects to the ownership of a private home. Each Purchaser owns his Unit outright, in fee simple absolute, and is entitled to exclusive possession of his Unit together with an interest in and right to use the Common Elements and the Limited Common Elements, if any. The Common Elements essentially consist of all parts of the Property, other than the Units themselves that are owned by all of the Unit Owners as tenants in common, with each having an undivided interest therein.

The Common Elements consists of all the portions of the Condominium Property that is not designated as Units or parts thereof. The Common Elements include, generally, but without limitation, the Condominium Property including the portions on which the Building is erected. See Section Definitions for further details.

Limited Common Elements

Limited Common Elements generally are those Common Elements reserved for use and enjoyment by one or more Units.

The Limited Common Elements in this Condominium are as follows; Unit 1 is being allocated the cellar & rear yard. Unit 2 is being allocated a balcony. Unit 3 is being allocated a balcony & roof area. See "Floor Plans" & "Schedule A" for further details.

The Common and Limited Common Elements are not subject to partition nor are they severable from the Units except in accordance with The Condominium Act (Article 9-B of the Real Property Law).

Common Charges

Each Unit Owner must pay Common Charges in accordance with the New York Condominium Act, Sections 339-i and 339-m. These charges are payable on a monthly basis. Common Charges have been estimated by the Sponsor and include fire insurance for the Units, and liability insurance for the Common Elements, and maintenance and operation of the Common Elements. For more information on Common Charges and how they are assessed, see Article VI of the By-Laws attached hereto as Document No. 7.

Ownership/Leasing of Units

Other than as set forth herein, there is no restriction upon ownership of a Unit.

Any Unit Owner may sell or lease his or her Unit to anyone, without restriction or limitation. Any deed to a subsequent purchaser must provide that the acceptance thereof by the grantee constitutes an assumption of the provisions of the Declaration, the By-Laws, and the rules and regulations of the Condominium as they may be amended from time to time.

No Unit Owner may convey or mortgage title to his Unit without including therein the appurtenant interest.

No Unit Owner is permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he has paid in full to the Board of Managers all unpaid Common Charges previously assessed by the Board of Managers against his Unit, and until he shall have satisfied all unpaid liens against the Unit, except permitted mortgages.

Powers/Duties of Board of Managers

The Board of Managers has the power and responsibility for the operation of the Condominium. These responsibilities include, among other things, the care, upkeep and maintenance of the Common Areas, collection of Common Charges from the Unit Owners, employment of personnel, adoption and amendment of rules and regulations, maintenance of bank accounts, obtaining insurance, making repairs, additions, improvements or alterations to the Common Elements, repair, reconstruction and restoration of damage by fire or other casualty, and such other functions as may be required in connection with the operation and maintenance of the Property. The Board of Managers will elect a President, a Secretary and a Treasurer. No member of the Board nor any officer will receive any compensation for acting in such capacity. The Board may engage a manager or managing agent to perform any of its delegable duties as provided in the By-Laws of the Condominium, and may pay such manager or managing agent such compensation as the Board deems desirable. See Section "Rights and Obligations of Board of Managers".

Voting

Each Unit is entitled to vote as follows: all Unit Owners will be entitled to one (1) vote for each unit owned, in all matters which require a vote of the Unit Owners, including Board elections. Where title to a Unit is held by two (2) persons, each such co-owner will be entitled to one-half (1/2) such vote. If they choose, they can designate one Person amongst them to vote appurtenant to their Unit. The designation shall be given in writing to the Condominium Board, and the vote of such designee shall be binding upon all of such persons. Except in those instances where the New York Condominium Act, the Declaration or the By-Laws provide otherwise, all matters to be decided by the vote of Unit Owners will be decided by a majority vote thereof.

Real Estate Taxes

Each Unit will be separately taxed for real estate tax purposes and may be separately mortgaged, therefore, no Unit Owner is liable for the payment of real estate taxes on any Unit other than his/her own. No Unit is subject to the lien of a mortgage on any other Unit.

Insurance

Fire and liability insurance covering the entire Condominium is included with other items as part of the Common Charges, however, fire and liability insurance for the Purchaser's personal effects in the interior of each Unit, including, but not limited to decorations, painting, furniture or improvements made by the Unit Owner, should be carried out by the individual Purchaser. Each Unit Owner desiring such coverage on his personal effects must purchase his own policy at his own cost and expense. All policies purchased by Unit Owners must contain waivers of subrogation and must contain provisions to the effect that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of the policy or policies carried by Unit Owners.

Painting/Decoration of Common Elements and Units

All painting and decorating of exterior portions of the Building and Common Elements as well as all repairs and replacements to the Common Elements shall be made by the Board of Managers through its officers, its manager or managing agent. No further approval of the Unit Owners shall be required for the foregoing, regardless of the cost, and such costs will be charged to the Unit Owners as Common Charges, except to the extent that the same may be charged to a particular Unit Owner if such costs are necessitated by said Unit Owner's negligence or misuse.

Each Unit Owner may decorate the interior of his or her Unit in any manner that he or she desires, subject to compliance with the Condominium's By-Laws and the Rules and Regulations promulgated pursuant thereto, and will be solely responsible for the cost and expense of maintaining, repairing, painting and maintaining casualty and liability insurance on his or her Unit.

Carbon Monoxide/Smoke Detectors

The Sponsor is providing combination carbon monoxide/smoke detectors in each unit at each level in accordance with the Administrative Code of the City of New York. The Unit Owners are responsible for the upkeep and maintenance of the carbon monoxide/smoke detectors.

Appliances

The Sponsor is providing kitchen cabinets, a stove & refrigerator. The Sponsor is not providing a dishwasher, microwave, washer, dryer, blinds or shades to the Units. It will be the responsibility of the unit owners to purchase such appliances. The Sponsor is providing a laundry closet with room for a 30' stackable washer dryer. There will be water, sewer and electric hook up for the washer and electric, gas and ventilation hookup for the dryer.

Lead Paint

Buildings constructed prior to 1979 may contain lead paint, and buildings constructed before 1960 are presumed to contain lead paint. The ingestion of lead paint poses serious health risks, especially in young children. Purchasers are advised to familiarize themselves with New York City Local Law 1 of 2004, a copy of which is included as an exhibit to this plan. Purchasers for investment are advised that there are certain occupancy and turnover requirements contained therein. Purchasers of a unit for their own occupancy, particularly those with young children, are additionally advised to consult with a professional to determine the existence of, and any appropriate remediation for lead paint.

Purchasers for Occupancy or Investments

The Condominium Board does not have the right to approve or disapprove Purchasers, therefore, there is no limit on the number of owners who may purchase for investment rather than for personal occupancy and accordingly there may always be a substantial percentage of owners who are non-residents. As such, Purchasers should note that owner-occupants may never gain effective control of the condominium. Furthermore, Purchasers should note that owner-occupants and investors have inherent differences of how to operate and manage the Condominium due to their inherent differences in their occupancy.

Limitations on Purchase of Units

There are no restrictions on who may purchase a Unit in the Condominium. However, the Sponsor hereby reserves the right at any time for any reason whatsoever to refuse to approve and execute (i) a Purchase Agreement for any Unit, and (ii) a Purchase Agreement or Agreements, as the case may be, for more than one (1) Unit to any one person or entity; provided, however, that neither the Sponsor nor the Selling Agent will discriminate in the sale or lease of Units on the basis of race, creed, sex, color, disability, marital status, sexual orientation, or national origin or on any other grounds prohibited by law.

Estimate of Commencement
of Condominium Operations

The Sponsor projects that condominium operations shall commence by July 1, 2021, which is anticipated to be the date when the initial units will be closed upon. In the event that the actual or anticipated date of commencement of condominium operation is delayed by six (6) months or more from the anticipated date of the closing of the first unit, this plan will be amended to include a revised budget which will disclose new projections. If such new projection exceeds the projections contained herein by twenty - five percent (25%) or more, the Sponsor will to offer all Purchasers the right to rescind their offer to purchase their Unit, for a period of fifteen (15) days following the presentation of such amendment, and to have their down payments refunded. If such right to rescind is exercised by the Purchaser, the downpayment and unexpended sums for special work ordered will be refunded within ten (10) days of the Sponsor's receipt of the notice of rescission. The sponsor may not declare the offering plan effective where there are any material changes to the budget if the changes have not been disclosed by a duly filed amendment to the offering plan.

Further, the Sponsor anticipates that the first closing of a unit will occur by July 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 June 30, 2022, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, Purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, if the first closing occurs before July 1, 2022, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Contents of Part II

1. A detailed description of the physical condition of the Property is set forth in Part II as Document No. 1, entitled "Description of Property", which includes an architect's/engineer's report describing the property, and should be reviewed carefully by prospective purchasers. Further, floor plans of the Units are set forth in Part II as part of Document Number 1.

2. The agreement to purchase a Unit is called a "Purchase Agreement", the general form of which is set forth in Part II as Document No. 2. The terms of sale of Units, as well as the procedure to purchase the same, are summarized in Section "Procedure to Purchase".

3. New York City and State Tax forms are attached herein as Document 3.

4. The Power of Attorney: (1) gives the Board of Managers the power to acquire a unit when offered for sale by a Unit Owner or pursuant to foreclosure, and (2), permits the Board of Managers to file an instrument affecting the condominium with respect to compliance with laws, zoning, easements, etc. For more details see the form annexed as Document No. 4 in Part II of the Plan.

5. The form of deed that Sponsor will issue to Purchasers of Units is set forth as Document No. 5 in Part II.

6. The form of Unit Owner's Power of Attorney that each Unit Owner will be required to give to the Condominium Board and to the Sponsor pursuant to Article 14 of the Declaration, set forth as Document No. 6 in Part II of the Plan.

7. The form of deed that Sponsor will issue to Purchasers of Units is set forth as Document No. 5 in Part II.

8. The salient provisions of the Declaration of the Condominium (the "Declaration"), which is the document that establishes condominium ownership of the Property, and the By-Laws of the Condominium (the "By-Laws"), which govern the operation of the Condominium and to which are annexed the Rules and Regulations of the Condominium (the "Rules and Regulations"), are partially summarized in Section "Rights and Obligations of Unit Owners and Board of Managers" and are reproduced in full in Part II as Documents Numbers 6 and 7, respectively.

9. The form of Escrow Agreement which shall be signed by the Escrow agent, principal of Sponsor and the Purchaser, set forth as Document No. 8 in Part II of the Plan.

10. The form of Interim Lease which is a lease agreement between the Sponsor and a Purchaser in contract in the event such Purchaser is allowed to move into the unit in contract prior to the closing, set forth as Document No. 9 in Part II of the Plan.

11. Article 36-B of the General Business Laws

Each Unit Owner must carefully review and strictly comply with the provisions of the Condominium Documents, including, but not limited to: the Declaration, By-Laws, or any other rules, regulations or requirements promulgated by the Condominium Board, and as the same may be amended, modified, deleted, or added to from time to time pursuant to the terms thereof. Failure to strictly comply is grounds for an action for damages, including but not limited to attorney's fees, late charges and interest at the highest legal rate allowable, or injunctive relief, or both.

Parts I and II of the Offering Plan constitutes the entire offering and contains all the detailed and material terms of the transaction. The exhibits submitted to the Department of Law in connection with the filing of the Plan contain additional supporting documentation. All of these are available for inspection and copying to prospective purchasers and their attorneys at the office of the attorneys for the Sponsor during regular business hours. There will be no charge for inspection. However, there will be a charge of forty cents ($0.40) per page for copying. The offering plan and exhibits are also available for inspection and copying by appointment (at a current charge of $0.25 per page) at the Department of Law, 28 Liberty Street, New York, NY 10005. There is a $25.00 deposit

required for each copy of the book, which will be refunded if it is returned to the Sponsor in good condition, normal wear and tear excepted.

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.

C. DEFINITIONS

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

1. American Arbitration Association: shall mean a not-for-profit organization in the field of alternative dispute resolution, providing services to individuals and organizations who wish to resolve conflicts out of court, and one of several arbitration organizations that administers arbitration proceedings.

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

3. Arbitration: Arbitration is a form of alternative dispute resolution and may be used to settle a dispute without using the courts. Article 75 of the New York Civil Practice Law and Rules contains the rules and procedures governing arbitrations in New York State.

4. Balcony, terrace, porch, or patio: generally define an area adjoining a building at various levels of the building which is generally used by the adjoining Unit. The characterization of the above for the purposes of the Zoning Resolution is based on its location and description as set forth in the Floor Plans.

5. Below Grade: means below first floor or ground floor level.

6. Board of Managers: Shall mean the governing body of the Condominium, being the group selected, authorized and directed to manage and operate the Condominium individually as provided by the New York Condominium Act, the Declaration and the By-Laws. The Board of Managers will manage and operate the building as provided by the New York Condominium Act, the Declaration and the By-Laws.

7. Building: shall mean the building situated on the Land which is described in Exhibit A hereto.

8. Building Code: is a set of rules that specify the standards for constructed objects such as building and non-building structures. Buildings must conform to the code to obtain planning permission, usually from a local council. The main purpose of building codes is to protect public health, safety and general welfare as they relate to the construction and occupancy of buildings and structures.

9. By-Laws: shall mean the by-laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

10. Common Charges: shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or the By-Laws), to meet the Common Expenses. NOTE: These charges are payable by the Unit Owners of its building on a monthly basis.

11. Common Elements: All that part of the Condominium Property or facilities servicing or benefitting all the Units comprising the Condominium, as defined in Section 339-e of the Condominium Act. The Common Elements include generally, and without limitation: (i) all parts of that building (other than the Units in that building) including but not limited to the foundation and supports of the building; and (ii) all areas or facilities for the common use of all the Units of the building and Unit Owners. Common Elements consist of all portions of the Condominium Property which are not designated as Units or parts thereof.

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

13. Common Interest: shall mean the undivided percentage interest of each Unit in the Common Elements.

14. Condominium: shall mean THE 1258 54TH STREET CONDOMINIUM which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

15. Condominium Board: shall mean the governing body of the Condominium, whose members shall be selected pursuant to the terms of Articles 2 and 4 of the By-Laws.

16. Condominium Documents: This Offering Plan, and the Declaration, Floor Plans, By-Laws and rules and regulations of the Condominium and all Exhibits for the foregoing, as amended from time to time.

17. Condominium Unit Deed: A legal document that is signed and delivered, especially one regarding the ownership of property or legal rights.

18. Court: A court is a tribunal, often as a government institution, with the authority to adjudicate legal disputes between parties and carry out the administration of justice in civil, criminal, and administrative matters in accordance with the rule of law.

19. Declaration: shall mean the declaration executed by Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership of the property.

20. Department of Buildings: is a department of the government that enforces the city's building codes and zoning regulations, issues building permits, licenses, registers and disciplines certain construction trades, responds to structural emergencies and inspects new and existing buildings.

21. Department of Law: The department of law enforces the laws and regulations of the sales of condominiums and reviews and approves condominium offering plans.

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

23. FCO: A Final Certificate of Occupancy is a document issued by a local government agency or building department certifying a building's compliance with applicable building codes and other laws, and indicating it to be in a condition suitable for occupancy.

24. First Class Condition: shall mean same as new, excepting normal wear and tear.

25. Floor Plans: shall mean the floor plans of the Units filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto. The Floor Plans shall govern in the event of any inconsistency between the written part of the Declaration and By-Laws and the Floor Plans.

26. Housing Merchant Implied Warranty: A warranty on new construction or gut-rehab condominium units being offered for sale in a building of less than five stories, Pursuant to Article 36-B of the General Business Law.

27. Initial Sponsor Control Period: Shall be the five (5) years after the closing of the first unit or whenever all units are sold, whichever is sooner. During this period, the Sponsor has the right to designate a majority of the board members.

28. Institutional Lender: shall mean (i) a savings bank, savings and loan associations, bank or trust company, insurance company, real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

29. Land: shall mean all that certain tract, plot, piece, and parcel of land situate, lying and being in the County of Kings, City and State of New York, as more particularly described in Exhibit A to the Declaration.

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

31. Limited Common Elements: Limited Common Elements are those Common Elements reserved for the exclusive use and enjoyment by one or more Units.

32. Lot Line: shall mean the boundaries of the tax lot as determined by the City of New York Department of Finance, Real Property Assessment Bureau. Lot line windows, if any, are windows located on the edge of the lot, in the event the building is constructed on the lot lines.

33. Managing Agent: shall mean a Person employed by the Condominium Board, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium Board shall delegate.

34. Majority of Unit Owners: shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

35. Mansion Tax: A one (1%) percent tax on sales of homes of one million dollars or more.

36. New York Clearing House Association: An organization established in 1853 to simplify the settlement of interbank transactions.

37. New York Condominium Act: Article 9-B of the Real Property Law of the State of New York, as amended, which sets forth provisions governing the creation and operation of condominiums, and to which the Condominium is the subject of this Offering Plan, is submitted.

38. Permitted First Mortgagee: shall mean any holder of a Permitted First Mortgage.

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

40. Plan: shall mean that certain offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

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

42. Purchase Agreement: The Purchase Agreement which is set forth in Part II of the Plan, is a legal agreement between the Sponsor and the Purchaser.

43. Purchase Price: The amount of money someone pays for something, such as a house.

44. Register's Office: shall mean the Office of the Register of the City of New York, New York County.

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

46. Special Assessments: shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (C) of Section 6.1 of the By-Laws.

47. Sponsor: As used in New York State regulations pertaining to newly constructed and vacant condominium, the word "sponsor" means "any person, partnership, joint venture, corporation, company, trust, association or other entity or agent thereof who makes or takes part in a public offering or sale in or from the State of New York of participation interests or investments in real estate including condominium interests in realty." The Sponsor of this offering plan is Moses Steinmetz.

48. TCO: A Temporary Certificates of Occupancy are generally sought after and acquired when a building is still under minor construction, but there is a certain section or number of floors that are deemed to be habitable.

49. Time of the Essence: shall mean that the purchaser must cure a default under his purchase agreement by the date indicated on the notice of closing or forfeit his down payment. The Purchaser will be served with a 30 days notice prior to the time of essence.

50. Trust Fund: shall mean a fund in which all monies received from an insurance claim shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees.

51. Unit: shall mean any of the "Units", as such term is defined in the Condominium Act, located in the Building, which units are more particularly described in Article 6 of, and Exhibit B to, the Declaration and in the Floor Plans.

52. Unit Owner: shall mean any Person who holds fee title, of record, to one or more Units at the time in question.

53. Unit Owner's Power of Attorney: A condominium power of attorney gives the condo board the right to act on your behalf.

54. Unsold Units: This term shall only apply in the situation where there is a Sponsor that offers units for sale and shall mean any Unsold Unit owned by Sponsor or its designee at the time in question. It shall not apply to any unit occupied by the Sponsor or any member of his family.

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

This description of the property and improvements is intended to provide a general outline of the land, building and units, but shall not be interpreted as enlarging in any manner, directly or by reference, the obligations or liability of the Sponsor as set forth in this Plan. A more detailed description of the building and property, including the Engineer's Report and floor plans is set forth in the Description of Property, Document No. 1 in Part II of the Plan.

The land is known by street address as 1258 54th Street, Brooklyn, New York. The parcel is located in Block 5676 Lot 26.

The current building is being renovated and enlarged. When completed said building will consist of a cellar, three (3) stories & a penthouse and will contain three (3) residential units. See Schedule A - Offering Prices and Related Information and the Architect's Report and Floor Plans in Part II of the Plan for further details.

The property will be improved and the Units built in accordance with all applicable zoning and building laws, regulations, codes, and other government requirements. The proposed project is governed by New York City zoning laws and the Building Code. The site is zoned R5 which permits residential use as of right.

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

Appliances

The Sponsor is providing kitchen cabinets, sink, stove & refrigerator in the kitchen. The Sponsor is not providing a dishwasher, microwave nor hookup for same. In addition, the Sponsor is providing hookup for a sink, gas burner, washer & dryer in the Laundry room/Auxiliary kitchenette. The purchasers shall be responsible to provide and install the equipment in the Laundry room/Auxiliary kitchenette. There shall be space and hookup for a 30' stackable washer dryer and water, sewer and electric hook up for the washer and gas and ventilation hookup for the dryer.

The building and units are presently under construction. The project will be completed in one phase. The Sponsor projects that the construction of the entire building will be substantially completed by having a TCO or an FCO issued by the Department of Buildings by July 1, 2021. The sponsor will not close any units without a TCO or FCO.

E. LOCATION AND AREA INFORMATION

The following is a general description of the location of the building and the area surrounding the property. Reference should be made to the Architect's Description of Property, reproduced in full as Document Number 1 in Part II of the Plan, for a more detailed description of the Property and its physical condition.

Location

The address of the property is 1258 54th Street, Brooklyn, NY which is in the Borough Park neighborhood of Brooklyn. The parcel is located at Tax Block 5676 and Lot 26. The site is zoned R5, which permits residential use as of right.

The primary access roads are 12th Avenue and 13th Avenue. The primary highway is the Interstate 278.

The Condominium is located in the residential neighborhood. The neighborhood has convenient residential amenities. The immediate area consists of multi-occupancy housing with elementary schools within walking distance. Located nearby are public, private and parochial schools, day care centers, police station, fire station and hospitals.

Many retail facilities such as supermarkets, fruit and vegetable stores, meat and fish stores and bakeries exist on the surrounding streets. The Condominium is within walking distance of banks, restaurants, a hotel, and parks. Maimonides Medical Center is a six-minute drive. The 66th Police Precinct is located a five-minute drive away. FDNY Engine 247 is a three-minute drive away. The 55th Street Train Station which has stops for the D train can be reached with a two-minute drive. Bus stops for the B-16 is a two-minute drive away at the corner of 13th Avenue and 56th Street.

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

The Sponsor is not developing any other properties in close proximity to this project. There are no undeveloped properties in the adjoining areas. There are no developments adjacent to or across the street from this property that have been publicly announced. Any change in vicinity that occurs while sales are continuing, will be disclosed in an amendment within thirty (30) days after the information becomes known to the Sponsor.

F. SCHEDULE A

OFFERING PRICES AND RELATED INFORMATION

The 1258 54th Street Condominium

1258 54th Street
Brooklyn, NY 11219

Year Projected to Begin:
7/1/2021 - 6/30/2022

Unit No.	Location	Approx. Area (1)	Uninhabitable Area *	No. of Bedrooms / Bathrooms (1)	Offering Price (2)	Percent Common Interest (3)	Projected Monthly Common Charges (4)	Projected Real Estate Taxes ** (Monthly) (5)	Projected Real Estate Taxes ** (Annual) (5)	Projected Monthly Carrying Charges (6)	Projected Annual Carrying Charges (7)
1	1st Floor/ Cellar	1008	c. 961 y. 906	1/1.5	$250,000.00	40.94%	$ 479.48	$ 598.53	$ 7,182.39	$ 1,078.01	$ 12,936.10
2	2nd Floor	1100	so. 14	1/1.5	250,000.00	22.98%	$ 269.17	$ 322.94	$ 3,875.22	$ 592.10	$ 7,105.25
3	3rd Floor / Penthouse	1358	b. 30 r. 862 so. 3	2/2	250,000.00	34.42%	$ 403.12	$ 483.64	$ 5,803.64	$ 886.75	$ 10,641.03
3 Residential Units For Sale:		3466			$750,000.00	100.00%	$1,151.76	$ 1,405.10	$ 16,861.25	$2,556.86	$30,682.38

Note: Unit 1 is allocated a cellar and rear yard area as a limited common element. See "Floor Plans."

Note: Unit 2 is allocated stepout as a limited common element. See "Floor Plans".

Note: Unit 3 is allocated a balcony, stepout, stairs and roof area as a limited common element. See "Floor Plans".

Note: Estimated individual heating and electric costs are set forth in Schedule B-1.

Note: At closing, each Purchaser shall pay an additional $8,500.00 to defray Sponsor's costs of forming the condominium. See Section "Unit Closing Costs and Adjustments."

Note: Unit 1 shall provide access to the owners of Units 2 & 3 and the Board of Managers, throught the cellar area allocated to its unit, for maintenance and repairs of the mechanial equipment.

* Uninhabitable space may not be used as a bedroom or living room. Doing so may result in a violation being issued against the Condominium.

** The post construction assessment may be higher than the current assessment, which may result in higher real taxes, however, same is not anticipated.

c. cellar b. balcony y. yard r. roof so. stepout

G. NOTES TO SCHEDULE A "OFFERING PRICES AND RELATED INFORMATION" FOR EACH UNIT

(1) When the units are completed, the layout and dimensions may be different then the Floor Plans shown in the offering plan. Accordingly, each Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. The approximate floor area, which is within reasonable tolerance, of each condominium unit is measured as follows: horizontally; approximately to the outside face of the masonry work at the exterior walls of the building and approximately to the non-unit side of the walls and partitions (dividing the units from corridors, stairs and mechanical spaces). Dimensions shall be to the centerline when a partition divides two units. The square footage of each unit is not based upon measurements from interior surfaces of interior walls and the actual area comprising the condominium unit is significantly less than listed in Schedule A. The number of bedrooms in each Unit is computed in accordance with the standards established by the New York City Building Code. See the Description of Property set forth in Part II for a more detailed description of the Units and the rooms, including floor plans of the units.

(2) Prices are negotiable. The Sponsor reserves the right to change the offering prices set forth in Schedule A. These offering prices, however, may only be changed by a duly filed amendment to this Plan when the change in price is; (i) an across-the-board increase or decrease affecting one (1) or more lines of units or unit models; (ii) is to be advertised; (iii) is a price increase for an individual purchaser. However, the prices for the Units are negotiable and the Sponsor may enter into an agreement with a purchaser to sell one or more Units at prices lower from those set forth in Schedule A. The negotiation with one purchaser will not affect negotiation with another purchaser. See Section "Changes in Prices and Units". See Section "Unit Closing Cost and Adjustments" which discloses and explains the closing costs and adjustments that a Purchaser has to pay.

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

(3) In accordance with Section 339-i(1)(iv) of the New York State Condominium Act, the Common Interests of each of the Units have been allocated based upon floor space, however, 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.

(4) Common charges have been estimated by the Budget expert and include fire insurance for the Units and liability insurance for the Common Elements, and maintenance and operation of the Common Elements. However, Common Charges exclude repair or decoration to the inside of the units, electricity and gas for each Unit and insurance for personal effects. Common charges have been estimated by the Budget expert based on the estimated operating budgets annexed as Schedule B to this Plan. See Schedule B-1 for individual electricity and gas expenses for the units.

(5) The real estate tax estimates set forth in Schedule A are based on a letter from Metropolitan Realty, Inc, dated February 15, 2021, which is attached to in Section V "Real Estate Taxes" using the projected tax rate of $21.045 per One Hundred Dollars ($100.00) of assessed valuation for Tax Year 21/22. The projection is based on the taxable assessed valuation for the first year or condominium operation, whose total assessed value is projected to be $80,120. The projected real estate taxes for the first year of operations of the condominium is projected to be $16,861.25 ($80,120 x .21045 =$16,861.25).

The post construction assessment may be higher than the current assessment, which may result in higher real estate taxes, however, same is not anticipated.

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

If the unit owners want to contest the assessment, the Board of Managers shall execute, acknowledge and deliver any documents necessary for filing an appeal for reduction of assessment of real estate taxes on behalf of all units in the Condominium. See by- laws Section 2.4. There are currently no pending tax certiorari proceedings.

After separate tax lots are apportioned, each unit will be taxed as a separate 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. See section "Real Estate Taxes" for further details.

The projected real estate taxes for the units are set forth in the foregoing Schedule A, is based on the estimated real estate taxes project for the units for the first year of condominium operation. Since actual figures are not currently available, the figures set forth in Schedule A are based on estimated data. The projections of taxes due for the first year of condominium operation are shown and are based on the current real estate tax rate of 21.045%. However, it is not possible to accurately determine what the increase in actual assessed valuation will be and it is equally

impossible to predict any future increases in real estate tax rates which may affect the amount of tax due on the property. If there is an increase in actual assessed valuation or in real estate tax rates it will be updated in future amendments to this Offering Plan. See Section "Real Estate Taxes".

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 home ownership. The deduction for all State and Local taxes, including but not limited to real estate tax and income tax, is limited to ten thousand ($10,000.00) dollars combined.

If the Purchaser obtains a mortgage, interest on such loan is deductible under current law. The Internal Revenue Code of 1986, as amended, limits the deductions of mortgage interest to mortgages incurred in acquiring, constructing or substantially improving the first and second residences of a taxpayer. The deduction is also limited to interest paid on acquisition indebtedness not to exceed $750,000.00 for loan procured after January 1, 2018. In addition, there will no longer be any deduction for interest on home equity loans, regardless of when the debt was incurred.

(6) All projected total carrying charges are for the projected first year of operation beginning July 1, 2021.

NOTE: Sponsor has not obtained, nor is it offering, permanent financing commitments to purchasers. Therefore, if a Purchaser obtains financing, debt service on such financing will be a monthly expense additional to the total charge listed. In addition, prospective purchasers will be required to pay at closing, among other things: (i) two (2) months common charges to be used as working capital fund; (ii) New York City and State transfer taxes; (iii) $8,500 to defray Sponsor's costs of creating the condominium. See section entitled "Closing Costs and Adjustments" below.

THE ABOVE IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF ALL LIMITATIONS IMPOSED BY THE CODE, PARTICULARLY FOR INVESTORS. ALL PURCHASERS ARE ADVISED TO SEEK ADVICE FROM THEIR TAX CONSULTANTS CONCERNING TAX CONSEQUENCES OF PURCHASE OF A UNIT IN A CONDOMINIUM.

SCHEDULE B

Budget for First Year of Condominium Operation

1258 54th Street
Brooklyn, NY 11219

Year Projected to Begin:
7/1/2021 - 6/30/2022

INCOME:

Common Charges:	$	14,054

EXPENSES:

Labor (1)	0
Heating (2)	0
Utilities (3)	941
Water charges and sewer rents (4)	2,189
Repairs, maintenance & supplies (5)	2,000
Insurance (6):	3,874
Management fees (7)	-
Legal fees and audit fees (8)	2,250
Other - Franchise taxes (9)	300
Contingency (10):	1,000
Reserve Fund (11):	1,500
$	14,054

If the actual or anticipated date of commencement of condominium operation is to be delayed more than six months from the budget year projected in the offering plan, the plan must be amended to include a revised budget disclosing current projects. If such amended projections exceed the original projections by 25 percent of more, the Sponsor must offer all purchasers the right to rescind and a reasonable period of time that is not less than 15 days after the date of presentation to exercise the right, whether or not Sponsor offers to guarantee the previous budget projection. Sponsor must return any deposit or downpayment to purchasers who rescind within a reasonable period to time. Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendemnt to the offering plan.

H1. NOTES TO SCHEDULE B

1. Labor

The Condominium will not employ its own superintendent. The building has only three (3) units as such no staffing is required.

2. Heating.

There will be electric heaters in the common areas. Each Unit will be individually heated. Budgets for individual Unit heating costs are set forth in Schedule B-1.

3. Utilities – (Electricity and gas)

This item includes the cost of electricity for heating and lighting of the common areas. This is based upon a survey and estimate by Grigori Zinkevitch, R.A., with an address 98-05 67th Avenue, Queens, NY 11374, and includes a 10% increase to account for the inflation factor. The estimate is based on numbers from comparable / similar buildings. The cost per KWH includes sales tax:

Estimated usage in KWH:	2,850
Cost per KWH:	$0.30
Estimated total annual cost:	$ 855.00
Estimated charges (including 10% inflation):	**$ 940.50**

The cost of electricity to the units is separately metered and the charges therefor will be paid directly to the utility company by Unit Owners. A projection is set forth in Schedule B-1, inclusive of consumption, rates, sales tax and a reasonable anticipated increase due to inflation.

4. Water Charges and Sewer Rents. The building will be metered for water and sewer usage by the City of New York Department of Environmental Protection in accordance with current law. The amount budgeted for this item is $2,188.67, annually, which is based on estimated daily usage of 400 gallons of water for the building and converted to cubic feet by dividing by 7.45. The estimate is provided by Grigori Zinkevitch, R.A. with an address at 98-05 67th Avenue, Queens, NY 11374. The estimate is based on numbers from comparable / similar buildings.

Estimated Consumption:		
Estimated daily usage	=	54 cubic feet
Estimated annual usage	=	19,710 cubic feet
Convert to hundred cubic feet (HCF) 19,710 / 100	=	197 HCF
Estimated water & sewer rates:		
Water charge: 3.9 per 100 CF	=	$3.9/HCF
Sewer charge: 159% of water charge	=	$6.2/HCF

	Usage		Rate per HCF	Cost
Water charges:	197 HCF	x	$3.9/HCF =	$ 768.30
Sewer charges:	197 HCF	x	$6.2/HCF =	1,221.40
			Total:	$ 1,989.70
Estimated charges (including 10% inflation):				**$ 2,188.67**

5. Repairs, Maintenance and Supplies.

The projected amount does not include repairs, painting, maintenance, or supplies for the interior of the Units, all of which are the responsibility of the individual Unit Owners.

The budgeted figure is based upon an estimation by the budget expert of repairs to the interior of the building, the roof, the exterior of the Building (including walls, foundations, windows, doors, and locks), the plumbing and electrical systems, and includes various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies), painting of common areas. Inasmuch as this is a new construction, repairs and maintenance should be minimal. However, the Sponsor does not warrant that this will be the case. In addition, no funds are being provided for future capital improvements. At the present time there are no maintenance contracts. However, if any services are needed the Contingency Fund may be used. The following is a breakdown of the repairs and maintenance:

Fire Sprinkler	$ 350
Exterminating	$ 250
Plumbing	$ 500
Electrical	$ 250
Carpentry	$ 250
Services & Supplies	$ 400
TOTAL:	$ 2,000

There are no service contracts in effect at this time.

6. Insurance

The following insurance is available for the Property for the first year of condominium operations as set forth in a letter from MGI Brokerage, a licensed insurance broker with an address at 960 E County Line Road Lakewood, NJ 08701.

Items Covered	Coverage Limits
All-risk Perils, Building-Replacement Cost, Stipulated Amount	$ 1,100,000.00
Deductible:	$ 1,000

Comprehensive General Liability	$	1,000,000 per occurrence
		/$2,000,000 aggregate liability amount
Projected Annual Premium		$3,874.22

The above limited fire and casualty coverage is based upon the current 100% replacement cost of the Building (excluding excavation and foundation), as estimated by a licensed insurance broker which in his opinion is adequate so that the insured shall not be a co-insurer. The following items are not included in the insurance budget and may be available at extra cost: boiler and machinery; Board of Managers' liability; excess liability; auto liability. In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Building, the Board of Managers should periodically review the amount of casualty insurance for the Building to insure that the amount of coverage equals the Building's then replacement cost. The insurance coverage will meet the requirements of the Sponsor or any mortgage lender procured by the Sponsor.

The fire, casualty and general liability insurance will be on terms that provide: (1) that each Unit Owner is an additional insured party; (2) that there will be no cancellation without notice to the Board of Managers and the Unit Owners; (3) a waiver of subrogation; (4) a waiver of invalidity because of the acts of the insured and Unit Owners; and (5) a waiver of pro rata reduction if Unit Owners obtain additional coverage. The condominium will have public liability insurance as part of the comprehensive general liability policy, at closing, for the amounts stated above. The per occurrence liability amount, which is the amount insurance company will pay per incident during the policy term is $1,000,000.00. The aggregate liability amount, which is the total amount the insurance company will pay for multiple claims over the course of one policy term is $2,000,000.00.

This coverage does not include claims for personal injury or property damage resulting from occurrences in a Unit, nor does it include coverage of the furniture or personal property of Unit Owners. Therefore, each Unit Owner should consider the desirability of obtaining additional insurance at his or her own cost covering among other items (i) fire or casualty losses to the contents of his or her Unit and any replacements, additions, upgraded fixtures and improvements therein, (ii) personal property, and (iii) liability for personal injury as a result of occurrences in the individual Unit. In the event of a loss, the claim is made payable to the named insured (the Board of Managers).

There is no provision for insurance covering indemnification of Board Members. It is at the discretion of the Condominium Board to obtain such coverage, the cost of which will be bourne by the Unit Owners as a common expense. The cost of obtaining such insurance shall be approximately one thousand dollars ($1,000.00) annually.

7. Management Fees

The Building will not have a managing agent. However, while the Sponsor controls the Board, it will de facto manage the condominium. The Board of Managers will be responsible for managing the condominium, including, among others: writing checks, payment of bills, such as water and sewer charges, insurance premiums, repairs, snow removal, etc. If the unit owners choose to hire a management company, the cost shall be approximately three thousand five hundred ($3,500) dollars annually, which will be a thirty (30%) percent increase in the common charges.

The Condominium Board shall bear the responsibility to assure that all assessments have been paid, that each Unit Owner adheres to the rules and regulations of the Declaration & By-Laws and to collect any amounts payable to the Condominium. For further discussion, see the By-Laws and the Addendum to By-Laws in Part II of the Offering Plan.

8. Legal Fees and Audit Fees

A portion of the budgeted item ($1,500.00) will be used for auditing fees in connection with the preparation of the first year's audited financial statements of the Condominium and its Federal and State income tax returns. The estimate is based on a letter from Abraham Einhorn, CPA with an address at 1470 53rd Street, Brooklyn, NY.

An allowance is provided ($750.00) for miscellaneous (but not major) legal services e.g., as projected by the budget expert, in the event one of the units are behind in their common charges and Board of Managers decides to engage an attorney. The Board of managers will determine in the future which attorney it will engage for its services.

9. Other - Franchise Taxes.

A franchise tax is a tax charged by some US states to certain business organizations such as corporations and partnerships with a nexus in the state. A franchise tax is not based on income. Rather, the typical franchise tax calculation is based on the net worth of or capital held by the entity. The franchise tax effectively charges corporations for the privilege of doing business in the state.

The budgeted item ($300.00) is for annual New York State Franchise Taxes payable by the Condominium Association. This figure covers the minimum franchise taxes due annually by the condominium association to both New York City and New York State.

10. Contingency

This item is to provide for possible increases in one or more items of operating expense above the amounts projected or for unanticipated expenses. The budget may be modified from time to time prior to the commencement of, or during, condominium operation to add new items of expense or to increase one or more items of operating expense. The funds for such modifications may be provided by decreasing this budget item or by decreasing one or more items of expense, or both.

11. Yearly Reserve Fund

The basis of the figure projected for this item is approximately ten percent (10%) of the entire budget. This fund will be used as a reserve to pay for periodic capital replacements or repairs. The fund is sufficient to pay for major capital repairs or replacement likely needed within the first five (5) years of condominium operations. At this time, the Sponsor has no knowledge of any capital improvements that may have to be made during the first five years of condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the fund.

IN THE OPINION OF RANCO MANAGEMENT WITH AN ADDRESS AT 1274 49TH STREET, SUITE 443, A REAL ESTATE MANAGER, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE BOARD OF MANAGERS' FIRST YEAR OF OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE FISCAL YEAR COMMENCING JULY 1, 2021 THE FOREGOING SCHEDULE,

HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR EXPENSES FOR THE FIRST YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE BUILDING BY THE BOARD OF MANAGERS WILL BE AS SET FORTH IN SAID SCHEDULE AND IT IS LIKELY THAT THE ACTUAL ANNUAL COMMON CHARGES OR EXPENSES WILL VARY FROM THE ACTUAL AMOUNTS SHOWN IN THE SCHEDULE.

THE SPONSOR HAS RESERVED THE RIGHT TO MODIFY, RENEW AND REPLACE EXISTING SERVICE, MAINTENANCE, EMPLOYMENT CONCESSIONAIRE AND OTHER AGREEMENTS AND INSURANCE POLICIES, AND TO ENTER INTO NEW AGREEMENTS AND POLICIES THAT WILL BE BINDING ON THE BOARD OF MANAGERS ON THE CLOSING DATE. ANY SUCH NEW AGREEMENT WHICH HAS THE EFFECT OF MATERIALLY INCREASING COMMON CHARGES OR IS BINDING ON THE BOARD OF MANAGERS FOR MORE THAN TWO YEARS WILL BE DISCLOSED BY A DULY FILED AMENDMENT TO THIS PLAN.

THE SPONSOR PROJECTS THAT CONDOMINIUM OPERATIONS SHALL COMMENCE BY JULY 1, 2021, WHICH IS ANTICIPATED TO BE THE DATE WHEN THE INITIAL UNITS WILL BE CLOSED UPON. IN THE EVENT THAT THE ACTUAL OR ANTICIPATED DATE OF COMMENCEMENT OF CONDOMINIUM OPERATION IS DELAYED BY SIX (6) MONTHS OR MORE FROM THE ANTICIPATED DATE OF THE CLOSING OF THE FIRST UNIT, THIS PLAN WILL BE AMENDED TO INCLUDE A REVISED BUDGET WHICH WILL DISCLOSE NEW PROJECTIONS. IF SUCH NEW PROJECTION EXCEEDS THE PROJECTIONS CONTAINED HEREIN BY TWENTY - FIVE PERCENT (25%) OR MORE, THE SPONSOR WILL OFFER ALL PURCHASERS THE RIGHT TO RESCIND THEIR OFFER TO PURCHSASE, FOR A PERIOD OF FIFTEEN (15) DAYS FOLLOWING THE PRESENTATION OF SUCH AMENDMENT, AND TO HAVE THEIR DOWN PAYMENTS REFUNDED. IF SUCH RIGHT TO RESCIND IS EXERCISED, THE DOWNPAYMENT AND ANY UNEXPENDED SUMS FOR SPECIAL WORK ORDERED WILL BE REFUNDED WITHIN TEN (10) DAYS OF THE SPONSOR'S RECEIPT OF THE NOTICE OF RESCISSION. THE SPONSOR MAY NOT DECLARE THE OFFERING PLAN EFFECTIVE WHERE THERE ARE ANY MATERIAL CHANGES TO THE BUDGET IF THE CHANGES HAVE NOT BEEN DISCLOSED BY A DULY FILED AMENDMENT TO THE OFFERING PLAN.

THE SPONSOR ANTICIPATES THAT THE FIRST CLOSING OF A UNIT WILL OCCUR BY JULY 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 JUNE 30, 2022, TWELVE MONTHS AFTER THE PROJECTED DATE FOR THE FIRST CLOSING. IF THE PLAN IS AMENDED TO PROVIDE FOR A LATER PROJECTED DATE FOR THE FIRST CLOSING, PURCHASERS WILL BE ENTITLED TO AN OFFER OF RECISION IF THE FIRST CLOSING OCCURS MORE THAN 12 MONTHS BEYOND THAT AMENDED, LATER DATE.

HOWEVER, IF THE FIRST CLOSING OCCURS BEFORE JULY 1, 2021, THE SPONSOR MAY SCHEDULE THE CLOSINGS OF TITLE TO OTHER UNITS SIGNIFICANTLY LATER THAN SUCH DATE. UNLESS YOUR PURCHASE AGREEMENT CONTAINS AN OUTSIDE CLOSING DATE, THE SPONSOR IS NOT OBLIGATED TO SCHEDULE YOUR CLOSING WITHIN ANY SPECIFIED TIME FRAME OR TO ENSURE THAT CLOSING OF TITLE TO YOUR UNIT WILL OCCUR BY ANY DATE CERTAIN. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

I. SCHEDULE B-1
ENERGY COSTS FOR UNITS DURING FIRST YEAR OF CONDOMINIUM OPERATION

1258 54th Street, Brooklyn, New York
For the Year Beginning July 1, 2021 – June 30, 2022

Electric Unit	Electric Usage (KWH)	Estimated Cost per KWH	Estimated Electric Cost (Mo.)	Estimated Electric Cost (Yr.)	Gas Gas Usage (CCF)	Estimated Cost per CCF	Estimated Gas Cost (Mo.)	Gas Cost (Yr.)
1	14,700	$0.20	$ 264.58	$ 3,175.00	2,280	$1.42	$ 291.42	$ 3,497.00
2	5,600	$0.20	$ 100.83	$ 1,210.00	880	$1.42	$ 112.50	$ 1,350.00
3	9,100	$0.20	$ 163.83	$ 1,966.00	1,410	$1.42	$ 180.17	$ 2,162.00

NOTES TO SCHEDULE B-1

1. Each Unit Owner will be responsible for the cost of natural gas (heating, hot water, cooking) and electricity service supplied to his Unit. The building contains gas and electric meters for each of the units and one electric meter for the common areas (common electric charges are set forth in Schedule B). Charges for each Unit will be payable directly to the utility company. Electric usage and costs include central or individual air conditioning for each unit.

2. The above information is based upon a survey and estimate provided by Grigori Zinkevitch, P.E., with an address at 9805 67th Avenue, Queens, NY 11374. The estimate is based on numbers from comparable / similar buildings. The building uses gas for cooking and drying and electricity for all other power needs. Usage and costs vary based on location and area of the units. For example, the yearly electricity costs for Unit 2 are estimated based on current Con Edison rates of $0.30 per KWH and projected usage of 5,600 KWH per year, for approximately $1,210.00 including a 10% increase. Yearly gas costs for Unit 2 are estimated to be $1,350.00 including a 10% increase. This assumes thermostat settings of 70 degrees for 16 hours (day) and 60 degrees for 8 hours (night). The figures for the other units have been calculated accordingly.

3. The estimated costs are subject to change based on changes in Con Edison Rates and National Grid Energy Delivery Rates.

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

MCS
PROPERTIES, LLC.

3810 FOURTEENTH AVENUE
BROOKLYN, NY 11218
TEL 718-686-8680
FAX 718-686-8685

J. COMPLIANCE WITH REAL PROPERTY LAW ' 339-i

April 6, 2021

Office of the Attorney General
28 Liberty Street
New York NY 10005

Re: 1258 54th Street, Brooklyn, NY
Condominium Offering Plan
Compliance with Real Property Law' 339-i

To whom it may concern;

I am not the selling agent or managing agent for this property. I do not have any beneficial interest in the sponsor or in the profitability of the project. I am familiar with condominium units in the area. I have been involved in managing many condominium projects in Brooklyn and I have consulted with and advised other sponsors and applicants as to the allocation of their interests in the common elements.

The method selected for calculating the percentage of common interests in the condominium pursuant to Real Property Law Section 339-i(1) is subparagraph (iv), which provides:

> "(iv) the Common Interests of each of the Units have been allocated 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".

The percentages of interest in the common elements in this condominium have been allocated to the units in accordance with the above factors in compliance with Real Property Law Section 3391(1)(iv).

Very truly yours,

I. Landau

Israel Landau

K. CHANGES IN PRICES AND UNITS

Changes in Purchase Price

The Sponsor reserves the right to increase or decrease the amount of the purchase price of one or more Units from the amounts set forth in Schedule A of the offering plan. The prices may be changed only by a duly filed amendment to the Plan when the change in price is: (i) an across-the-board increase or decrease affecting one (1) or more lines of units or unit models; (ii) is to be advertised; (iii) is a price increase for an individual purchaser. However, the prices for the Units are negotiable and the Sponsor may enter into an agreement with a purchaser to sell one or more Units at prices lower from those set forth in Schedule A.

Changes in Size, Layout and Number of Units

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective purchasers, or for any other reason, Sponsor reserves the right to change prior to entering into a purchase agreement: (a) the layout of, or number of rooms in, Unsold Units and (b) the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit(s), or otherwise, including, without limitation, the use of any portion(s) of the Common Elements adjacent to such Unsold Units to the extent that such portion(s) are not required to be maintained as Common Elements pursuant to the terms of the By-Laws. Subject to the terms of this section, such right may be exercised by Sponsor from time to time, both before and after the First Closing, and without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, or any mortgagee, so long as such changes do not compromise the structural integrity of the building. However, Sponsor shall first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by law. In addition, there may be no change 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 and quality of common elements, without filing an amendment to the offering plan.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid, or otherwise, nor may the Common Interest of any Unit be changed, unless reflected in a duly recorded amendment to the Declaration. As more particularly provided in the Declaration, Sponsor or its designee, as the Owner of an Unsold Units, will have the right itself to so amend the Declaration to effectuate such change, without the Condominium Board, the other Unit Owners, or any mortgagee consenting to, or executing, such amendment. However, no material change will be made in the unit size, layout or percentage of common interest of any Unit for which a Purchase Agreement is in effect and such purchaser is not in default, without obtaining the prior written consent of the Purchaser thereof. Additionally, no material change will be made in the size or layout and no material adverse change will be made in the quality of the Common Elements unless all purchasers who have signed Purchase Agreements have consented thereto. Therefore, Sponsor must first obtain consent of all purchasers who have signed Purchase Agreements. There is a rebuttable presumption that an area that is diminished by five (5%) percent or less is not material.

L. INTERIM LEASES TO PURCHASERS

All units will be delivered vacant by the Sponsor unless the Purchaser has entered into an interim lease with Sponsor. No Purchaser shall have the right to occupy the unit purchased by him prior to the closing unless Sponsor-Seller agrees to permit such occupancy under an interim lease. The interim lease is only for occupancy of a unit in connection with an executed Purchase Agreement. The Purchaser may not occupy the unit or perform any work in the unit prior to closing without the prior consent of the Sponsor. Such event shall constitute a default under the terms of the Purchase Agreement. In the event Purchaser enters into an Interim Lease and Purchaser defaults on the Purchase Agreement and fails to close, and after notice form Sponsor to vacate Purchaser fails to vacate, Purchaser will pay Sponsor $250.00 per day for each day he remains in possession beyond the 30th day following mailing of the Notice to Vacate. See Section "Procedure to Purchase" for further details.

These units are not subject to rent stabilization or rent protection laws. The lease shall be prepared substantially in accordance with Blumberg Form T 186 which is applicable to apartments not under any rental protection laws. The interim lease form is set forth as Document No. 10 in Part II of the Plan. The term of such lease shall be subject to negotiation.

In the event Sponsor-Seller elects to lease a Unit to a Purchaser in contract, via said Interim Lease, the lease will be for such rent and other terms as may be mutually agreed upon. Such lease will also provide that an uncured default by the Purchaser under his Purchase Agreement will constitute a default under the lease entitling the landlord (i.e., Sponsor-Seller), at its sole option, to immediately terminate such lease. The Purchase Agreement contains a similar cross-default provision entitling the Sponsor to cancel the Purchase Agreement in the event the Purchaser fails to cure a default under his lease within the applicable grace period (if any) and Purchaser has vacated the apartment. Before the Sponsor may utilize the default under the lease to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit. The interim lessee will have thirty (30) days to vacate the apartment after a default under the Purchase Agreement or in the event the lessee rescinds the Purchase Agreement.

If the Purchaser becomes the tenant through an interim lease before the closing of title thereto, and before such closing, the unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage to his/her personal belongings and any other property not covered by the insurance for the Condominium, unless the cause thereof originated outside of the unit and did not result from the acts of such purchaser or other occupants of the unit or such Purchaser's guests, invitees, or workmen. If before such closing, the unit is damaged by casualty or otherwise, a Purchaser will not be able to close a loan on a damaged unit and insurance proceeds will not be made available to a Purchaser to restore a unit prior to closing. Therefore, it is advisable for a Purchaser who becomes a tenant prior to closing to purchase at his own cost and expense, fire and liability insurance for the Purchaser's personal effects in the interior of the Unit, including, but not limited to decorations, painting, furniture or improvements made by the Unit Owner.

Buildings Smoking Policy

Smoking and using electronic cigarettes are not permitted in the indoor common elements.

Smoking and using electronic cigarettes is permitted in any of the dwelling units and the indoor limited common elements appurtenant to such units.

Smoking and using electronic cigarettes is permitted in all outdoor areas, including but not limited to, the yard area, driveway, rooftop, balconies and any outdoor areas connected to a dwelling unit and designated as a limited common area or any outdoor common area space.

M. PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute, in triplicate, a Purchase Agreement in the form set forth as Document Number 2 in Part II of the Plan. Purchaser must deliver all of the above documents to the Selling Agent, together with a check for the downpayment payable to the order of "Hershy Itzkowitz, Esq. P.C.". The down payment shall be 10% of the purchase price and is subject to negotiation; however, in no event shall the downpayment be less than $5,000.00. The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and should be read carefully by the prospective Purchaser and his or her legal or financial representative before being executed.

Neither the Sponsor nor the Selling Agent will discriminate in the sale of Units on the basis of race, creed, sex, color, disability, marital status, sexual orientation, or national origin or on any other grounds prohibited by law.

The Sponsor may at his option consent to a mortgage contingency, see paragraph entitled "Secured Loan Condition Rider" in this section and the Exhibit B of the Purchase Agreement, which is attached hereto in Part II of the Plan. A Purchaser seeking financing will be responsible for all fees and costs imposed by the lender, including (but not limited to) appraisal and origination fees (if any). It is possible that a Purchaser's financing commitment may expire prior to the Closing and purchaser will incur additional costs.

Purchasers shall have at least three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement or seven (7) days after delivering an executed Purchase Agreement together with the required deposit to rescind the purchase agreement and have the full deposit refunded promptly. The Purchaser must, either personally deliver a written notice of recession to the Sponsor or selling agent within the seven (7) day period, or mail the notice of rescission to the Sponsor or selling agent and have the mailing post - marked within the seven (7) day period.

A Purchase Agreement submitted by any prospective Purchaser will not be binding on the Sponsor until three (3) fully executed duplicate originals of such Purchase Agreement is returned to such prospective Purchaser. Within fifteen (15) days after the Purchaser delivers an executed Purchase Agreement together with the required deposit, the Sponsor will either accept the Purchase Agreement and return a fully executed counterpart to the Purchaser, or if not returned within such time, the Purchase Agreement will be deemed rejected and all monies submitted with such Purchase Agreement will be promptly returned to such prospective purchaser, with interest, if any. Sponsor may reject any Purchase Agreement without cause or explanation so long as such rejection is not based upon race, creed, color, national origin, ancestry, sex, or any other ground prohibited by law.

After the plan has been declared effective, Sponsor will give each Purchaser no less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to his or her Unit. TIME IS OF THE ESSENCE to close on such date. Time is of essence means that failure to act within the time required constitutes a breach of the contract. The failure to close on such date may result in the Purchaser losing his down payment, but the sponsor may not retain more than ten (10%) percent of the purchase price (regardless of the

amount of the down payment), plus any amounts expended for any special work or extras. Any remainder will be returned to the Purchaser with fifteen (15) business days thereafter. The Sponsor must make a written demand for payment after a Purchaser's default at least thirty (30) days before forfeiture of any down payment may be declared. Such notice will be served in compliance with Section 20.1(d)(1) no less than thirty (30) days before the date set for the closing of the units. Purchaser at his option may waive this thirty (30) day notice provision as provided for in the Purchase Agreement. Sponsor has the right to postpone the closing date and to fix a new closing date within five (5) days of canceling the prior closing date.

In the event a Purchaser does not close on the Closing Date set forth in the Notice of Closing and the Sponsor elects not to cancel the Purchase Agreement or if the Sponsor approves the Purchaser's request to adjourn the Purchaser's closing to his apartment, interest shall accrue on the unpaid amount of the purchase price from the Closing Date or adjourned closing date until such amount is paid. The interest rate shall be ten percent (10%) per annum. This rate shall be in effect for as long as there are any unpaid amounts owing towards the full purchase price. The interest rate charged will not exceed the NYS usury laws.

At title closing, such Purchaser shall pay the balance of the Purchase Price stated in the Purchase Agreement by his or her unendorsed certified personal check or by official cashier's check drawn on a New York bank, a member of the New York Clearing House Association, and execute a Unit Owner's Power of Attorney to the Board of Managers which provides for the Condominium Board to acquire a unit from an individual unit owner if such owner sells the unit to the Board of Managers.

At closing the Purchaser will obtain title via a bargain and sale deed with covenants against grantors act. See Document 5 "Condominium Unit Deed" in Part II of this offering plan for further details.

At the Closing of title to a Unit, and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Power of Attorney to the Board of Managers in the form contained in Part II of this Plan. Purchaser shall deliver such executed Power of Attorney to Sponsor or as directed by Sponsor at the Closing of title for recording and Purchaser shall pay the recording fee. Failure to do so shall constitute a default by Purchaser pursuant to the Purchase Agreement.

The Sponsor projects that condominium operations shall commence by July 1, 2021, which is anticipated to be the date when the initial units will be closed upon. In the event that the actual or anticipated date of commencement of condominium operation is delayed by six (6) months or more from the anticipated date of the closing of the first unit, this plan will be amended to include a revised budget which will disclose new projections. If such new projection exceeds the projections contained herein by twenty - five percent (25%) or more, the Sponsor will to offer all Purchasers the right to rescind their offer to purchase their Unit, for a period of fifteen (15) days following the presentation of such amendment, and to have their down payments refunded. If such right to rescind is exercised by the Purchaser, the downpayment and unexpended sums for special work ordered will be refunded within ten (10) days of the Sponsor's receipt of the notice of rescission. The sponsor may not declare the offering plan effective where there are any material changes to the budget if the changes have not been disclosed by a duly filed amendment to the offering plan.

Further, the Sponsor anticipates that the first closing of a unit will occur by July 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 June 30, 2022, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, Purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, if the first closing occurs before July 1, 2022, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

After this Plan has been declared effective, Sponsor will, from time to time, fix one or more dates for closing title to Units for which Purchase Agreements are in effect. The First Closing will be held no sooner than thirty (30) days after the date upon which notice is given that the Plan is declared effective. The Closing of title to each Unit will take place in accordance with the terms of the applicable Purchase Agreement. (See Section N, "Terms of Sale" for a more complete discussion of the events that will occur at each such closing of title.)

Terms of Purchase Agreement

The following is a summary of certain material provisions of the Purchase Agreement, but is not intended as a complete statement of these or other important provisions of the same. Reference should be made to the form of Purchase Agreement set forth as Document No. 2 in part II of the Plan for the complete terms of these and other material provisions:

(a) Incorporation of the Plan. The Plan (including, without limitation, the Condominium Documents contained in Part II of the Plan) and any amendments thereto duly filed by Sponsor are incorporated into each Purchase Agreement by reference. The execution and submission of a Purchase Agreement constitutes Purchaser's acceptance of the Plan (Parts I and II) and his or her agreement to abide and be bound by the terms of the same, as well as all amendments to the Plan duly filed by Sponsor. No Purchaser shall have the right to approve or consent to any such amendments, including, without limitation, any changes, modifications, or updating of the estimated Common Charges or estimated real estate taxes and assessments to be paid by the Purchaser on Schedule B -- "Budget for First Year of Condominium Operation" and no such amendment will excuse a purchaser from performing his or her obligations under a Purchase Agreement or entitle such purchaser to any credit or offset against the purchase price set forth therein. However, if an amendment materially adversely affects the rights, obligations, or liabilities of then existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements by notifying Sponsor within thirty (30) days of presentation of such amendment and will receive a refund of their Down Payments, without interest (unless interest is earned), within ten (10) days after Sponsor's receipt of Purchaser's election to rescind.

(b) Funds. All funds received from prospective purchasers by the Sponsor will be handled in accordance with the provisions of Sections 352-h and 352-e(2-b) of the General

Business Law and Section 71-a(3)(a) of the Lien Law and shall be used by the Sponsor only in connection with the consummation of the Plan. Section 71-a(3) of the Lien Law requires, at the purchaser's option, that the deposit funds be placed in an escrow account in a bank trust company, savings bank, or state or federal savings and loan association located in New York State. Said monies must be deposited within five (5) business days of the Sponsor's receiving them. The Sponsor must advise the Purchaser in writing within ten (10) business days after the deposit has been made of the name of the depository where the funds have been placed.

Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each purchaser pursuant to BGL 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.

All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. However, Purchasers should note that such funds may be released from the escrow account by the escrow agent as long as the sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras if such funds have been expended for such upgrades and /or extras. All funds received for upgrades will be returned if the plan is not consummated or abandoned.

(c) Secured Loan Condition Rider. The obligations of a Purchaser under the Purchase Agreement are not conditional on obtaining financing. Any Prospective Purchaser who executes a Purchase Agreement and does not obtain financing 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 the Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by the Sponsor as the availability or cost of such financing. The Sponsor may, however, at its sole discretion, consent to permit a mortgage contingency. If Sponsor permits a mortgage contingency, prospective Purchasers will be required to comply with the terms of the mortgage contingency rider as stated below & in exhibit B attached to the Purchase Agreement in Part II of this Plan.

In the event the Sponsor consents to a mortgage contingency, Purchaser shall make an application for a mortgage within five (5) day after the executed Purchase Agreement is returned to the Purchaser, following which the Purchaser must perform all of the requirements set forth herein.

(i) Within five (5) days after receiving a fully executed Purchase Agreement, Purchaser must make a mortgage application. Purchaser must provide the Seller and/or Seller's attorney with the name and address of the bank or mortgage broker to which application has been made. Purchaser shall authorize the mortgage broker or lending institution to talk directly to Seller's attorney regarding the status of the mortgage application. Failure to send such notice, will be considered to be a waiver of the mortgage contingency.

(ii) The obligation of the Purchaser to close hereunder, is conditioned upon the issuance of a written mortgage commitment, from any Institutional

Lender (which shall include a mortgage banker and broker) within thirty (30) days from date the Purchaser receives an fully executed Purchase Agreement ("Mortgage Contingency Expiration Date"), pursuant to which such Institutional Lender agrees to make a first mortgage loan to Purchaser, at Purchaser's sole cost and expense, of an amount equal to 75% of the purchase price or such lesser sum as Purchaser shall be willing to accept, at prevailing interest rates for a term of at least thirty (30) years and on other customary commitment terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Institutional Lender.

(iii) If such commitment is not issued on or before the Mortgage Contingency Expiration Date, or a rejection is received, Purchaser shall within five (5) days of the Mortgage Contingency Expiration Date or rejection date, notify the Seller of the failure to receive a commitment or of the rejection. If Purchaser has not received a commitment by the Mortgage Contingency Expiration date, Sponsor shall have the sole and exclusive right to extend Purchaser's time to obtain a commitment for up to an additional thirty (30) days. Said date shall be the new Mortgage Contingency Expiration Date. In such a case, Purchaser must continue to pursue their mortgage application in good faith. If Sponsor chooses not to extend Purchaser's Mortgage Contingency Expiration date, or Purchaser has received a notice of rejection, Sponsor or Purchaser may cancel this contract by giving notice to the other, in which case this contract shall be deemed cancelled and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this contract and the downpayment shall be refunded to Purchaser within five (5) days.

(iv) If Purchaser fails to give notice of cancellation then Purchaser shall be deemed to have waived Purchaser's right to cancel this contract and to receive a refund of the Down payment and unexpended sums for special work ordered by reason of the contingency contained in this Rider and the mortgage contingency will no longer apply.

A purchaser seeking financing will be responsible for all fees and costs imposed by the lender, including (but not limited to) appraisal, credit report, flood certification, tax service and origination fees (if any).

In the event Purchaser fails to exercise the right of termination within the time periods set forth above or has failed to satisfy the conditions set forth in the Secured Loan Condition Rider, then, in either case, the Purchase Agreement shall remain in full force and effect.

Under New York law, when a mortgage commitment is not fulfilled through no fault of purchaser, performance is excused. Therefore, if Purchaser acts in good faith, and lender revokes the 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.

If a Purchaser's obligations are contingent on obtaining a financing commitment and the financing commitment lapses or expires prior to closing, and the purchaser has made good faith effort to extend the commitment, Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise the right.

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

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, in an escrow account of "Hershy Itzkowitz, Esq. P.C.", the Escrow Agent. The signatory on this account authorized to withdraw funds is Hershy Itzkowitz, Esq. with an address at 1154 60th Street, Brooklyn, NY 11219 and phone number 718-975-0402. Hershy Itzkowitz, Esq. is an attorney admitted to practice in the State of New York. He has complied with the Appellate Division rules for the preservation of client funds of the Judicial Department having jurisdiction over attorney. He is independent from the sponsor.

The name of the account is "Hershy Itzkowitz, Esq. P.C. ", located at Signature Bank, with an address at 565 Fifth Avenue, 8th Floor, New York, NY 10017. This bank is covered by federal bank deposit insurance (FDIC) to a maximum of $250,000.00 per individual deposit. The escrow account in which down payments or advances made by Purchasers will be placed is covered by federal bank deposit insurance to $250,000.00 per individual deposit. On July 21,2010 President Barack Obama signed the Dodd - Frank Wall Street Reform and Consumers Protection Act in law, which, in part, permanently raised the current standard maximum deposit insurance amount (SMDIA) to $250,000. Any deposit, down payment or any other deposits, in excess of $250,000.00 will not be insured in excess of $250,000.00. If the Purchaser has other accounts at the bank or branches, the assets in all of Purchaser's accounts will be aggregated together with the escrow downpayment accounts for the purpose of determining whether the maximum FDIC insured amount is achieved.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transferred or other instruments and shall be made payable to or endorsed by the Purchaser to the order of "Hershy Itzkowitz, Esq. P.C. ", as Escrow Agent.

Neither the Escrow Agent nor the 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 account will be non interest-bearing. No fees of any kind may be deducted from the account principal or any interest earned thereon. Sponsor shall bear any administrative cost for maintenance of the account.

The escrow agent shall maintain all records concerning the escrow account for seven years after release of the funds. Upon the dissolution of any law firm which was the escrow agent, the former partners or members of the firm shall make appropriate arrangements

for the maintenance of these records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

Before funds are transferred to a new escrow account, or if the escrow agent is replaced, the plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the escrow agreement as was originally provided.

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

(e) The Purchase Agreement: The Purchase Agreement is attached hereto as Exhibit 2 in Part II of the Plan. The relevant escrow trust fund provisions are included in Section 5 of the Purchase Agreement, which must be executed by the Escrow Agent.

(f) Notification to Purchaser: Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of 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, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

(g) Release of Funds: All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be commingled 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 the post closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e (2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

(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.

(h) Waiver Void: 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.

(i) Alternate Security: The Sponsor reserves the right to apply to the Attorney General to use alternate security. The Sponsor will promptly submit an amendment disclosing any change to the escrow account. In the event such application is approved by the Attorney General, the Sponsor may meet its obligation to insure the availability of such funds to purchasers by effectuating the issuance of surety bonds to such purchasers by a licensed insurance company which agrees to act as a surety for the amount of such down payments or deposits, or by effectuating the issuance of a letter of credit for the benefit of the purchasers by an issuer qualifying hereunder. Once an alternate security is issued on behalf of a purchaser, his or her down payment shall be released to the Sponsor and will no longer bear interest. If the surety bonds or letter of credit is to be provided under an amendment to the plan calling for release of funds already deposited in escrow, the amendment shall provide for, and annex a form for, the written consent of each affected purchaser and shall provide for continuation of escrow of funds of any purchaser who does not execute and deliver such written consent to the Sponsor. The provisions of any such alternative security will comply with the requirements of 13 NYCRR 20.3 (o) (5) or (o) (6), as applicable.

In the event that the Sponsor wishes to avail itself of the alternatives to the escrow account, it will submit an amendment setting forth the terms of such alternate security and the form of surety bond or letter of credit which will be used to secure the down payment funds. All of the provisions will comply with Section 71-a(3)(b) of the Lien Law, in accordance with the Regulations of the Attorney General. Where alternate security as provided under a filed offering plan is no longer needed by the Sponsor or new or additional alternate security cannot be obtained by a sponsor or its successor sponsor shall submit an amendment for filing which provides that any future purchaser deposits or down payments shall be held in escrow pursuant to the terms of the offering plan. Such amendment shall not affect the Sponsor's obligation to account for funds previously released to the Sponsor unless the funds representing all such deposits or down payments are restored to the escrow account.

(j) Events of Default. In the event that a Purchaser;

(i) defaults in paying the balance of the Purchase Price on the date scheduled by Sponsor for closing title to his or her Unit; or

(ii) defaults in performing some other obligation under the Purchase Agreement and fails to cure such default within fifteen (15) days after Sponsor sends written notice to such Purchaser specifying the nature of the default, the Sponsor's sole remedy is to cancel the Purchase Agreement by sending thirty (30) days' written notice to such Purchaser and, if such Purchaser shall fail to cure such default within the said thirty (30) day period, to retain, as and for liquidated damages the full amount of the down payment (the "Liquidated Sum") except that the actual cost incurred by Sponsor for any special work ordered by purchaser may also be retained as liquidated damages. Any payments received by Sponsor in excess of the Liquidated Sum, together with any interest earned on such excess payments, if any, shall be refunded to the Purchaser within fifteen business days (15) after cancellation. The Sponsor may not seek specific performance of the Purchase Agreement.

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

(k) Closing Costs. At the time of title closing, each Purchaser of a Unit will pay certain closing costs in addition to the legal fees of such Purchaser's counsel and the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above.

Such closing costs will include the following, the amounts of which are based on rates in effect on the date of the Plan. The costs are the following;

(i) If such Purchaser elects to obtain fee title insurance, he or she will pay a premium therefor to his or her title insurance company which will vary depending upon the amount of insurance requested. The premium for fee title insurance should be $773.00 for the first $100,000.00 of fee insurance plus $4.36 for each $2,000.00 or fraction

thereof of additional fee insurance up to $500,000.00. The premium for mortgage title insurance should be $654.00 for the first $100,000.00 of insurance plus $3.64 for each $2,000.00 or fraction thereof of additional insurance up to $500,000.00;

(ii) A fee for recording the deed and Unit Owner's Power of Attorney of $32.00 for each instrument plus $5.00 per page, together with a service charge to the title company for such recording of approximately $185.00;

(iii) If Purchaser obtains a mortgage loan, Purchaser will pay:

a. a fee and service charge for recording the mortgage at the same rates given above for recording the deed;

b. Purchasers will pay a portion of the mortgage recording tax in the amount provided for by law (at the date of the Plan, the tax to the purchaser is 2.05% of the face amount of the mortgage for mortgages under $500,000.00, and 2.175% of the face amount of the mortgage for mortgages over $500,000.00). (Note: The Lending Bank usually pays 0.25% of the mortgage recording tax)

c. Purchasers will pay a premium through the title insurance company for the mortgage title insurance policy. Purchasers shall pay Seller an amount equal to all of Purchaser's savings in the mortgage recording tax to which Purchaser is entitled, whether such savings result from an assignment of an existing mortgage on the unit or is pursuant to Real Property Law 339-ee or otherwise. (Note: The Lending Bank pays an additional 0.25%);

d. all costs and expenses in connection with such loan in amounts determined by the lender, i.e., application, points, credit report, survey, appraisal, banks attorney's fees, Residential and Condominium Endorsements (title insurance forms required by banks) and any other fees required by lender. Sponsor makes no representation or warranty as to such closing costs or expenses or as to the availability of such financing;

(iv) The Real Property Transfer Tax due to the City of New York. This tax is in the amount of one percent (1%) of the total purchase price of the unit, if under $500,000.00; and 1.425% of the total purchase price of the unit if $500,000.00 or over. There will be an additional Mansion Tax of 1% for purchases above $1,000,000.00 The Purchaser shall also pay for the New York State Deed Documentary stamps (currently $2.00 per $500.00 or a fractional portion thereof of the purchase price) imposed by statute on the transferors of the property. For purposes of

calculating the transfer taxes to be paid, consideration includes the transfer taxes paid by the Purchaser;

(v) Purchaser will be required to deposit with the Board of Managers two (2) months estimated monthly common charges for his unit;

(vi) Purchaser shall be obligated to pay the following fees to sponsors attorney:

a. $2,500.00 for Seller's attorney in connection with the closing;

b. $250.00 if at the request of the Purchaser, the closing is held at any Location other than sponsor's attorney's office but in New York City and $400 if the closing is held outside of New York City;

c. $200.00 payable to sponsor or sponsor's attorney if e-forms for New York City Real Property Transfer Tax are prepared on the purchaser's behalf. Additionally, in the event the Purchaser applies for a mortgage and closes title with the mortgage, the Purchaser shall be obligated for an additional $250.00 fee;

(vii) At closing, each purchaser shall pay to the Sponsor the sum of $8,500.00 to defray the Sponsor's costs of creating the condominium, e.g, architectural costs, filing fees, legal fees and other costs incurred in creating the condominium;

(viii) At closing, the Sponsor will collect each Purchaser's pro-rated share in the first year's insurance premium from the date of the closing until the end of the first year of condominium operation. This amount will be calculated in proportion to each Purchaser's common interest and will be used to reimburse the Sponsor for payment of the first year's premium. Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing and is only applicable to units which close during the first year of condominium operations. The insurance payment that is collected as part of the common charges will be used to pay future building insurance premiums, while the reimbursement is for the pre-paid insurance of the first year of operation.

(l) Broker. The Purchaser will represent to Sponsor that he or she has not dealt with any broker other than the Selling Agent in connection with the acquisition of his or her Unit and will indemnify the Sponsor against the claims of any other broker, in the event such broker is not disclosed to the Sponsor at the time of execution of the Purchase Agreement.

(m) No Lien. Neither the Purchase Agreement nor any monies deposited thereunder shall constitute a lien against the Property, including the Unit.

(n) Survival of Obligations. All representations set forth in the Offering Plan, all obligations pursuant to the GBL, and such additional obligations under the offering plan which are to be performed subsequent to the Closing date will survive delivery of the deed.

(o) DAMAGE TO UNITS. THE RISK OF LOSS FROM FIRE OR OTHER CASUALTY REMAINS WITH THE SPONSOR UNTIL THE PURCHASER SHALL BE CONVEYED LEGAL TITLE OR UNTIL THE PURCHASER OCCUPIES THE UNIT. IF THE PURCHASER BECOMES THE TENANT OR ACTUALLY OCCUPIES THE UNIT BEFORE THE CLOSING OF TITLE THERETO AND, BEFORE SUCH CLOSING, THE UNIT IS DAMAGED BY CASUALTY OR OTHERWISE, SUCH PURCHASER SHALL ASSUME THE RISK OF LOSS AND THE OBLIGATION TO REPAIR THE DAMAGE TO HIS/HER PERSONAL BELONGINGS AND ANY OTHER PROPERTY NOT COVERED BY THE INSURANCE FOR THE CONDOMINIUM UNLESS THE CAUSE THEREOF ORIGINATED OUTSIDE OF THE UNIT AND DID NOT RESULT FROM THE ACTS OF SUCH PURCHASER OR OTHER OCCUPANTS OF THE UNIT OR SUCH PURCHASER'S GUESTS, INVITEES, OR WORKMEN. No purchaser shall have the right to occupy a Unit purchased by him prior to the Closing of title unless Sponsor agrees to permit such occupancy under an interim lease or other written agreement. See Section "Interim Leases".

(p) Purchaser's Remedy. In the event that the Sponsor shall for any reason (except for willful default) be unable to convey and deliver the units in accordance with the terms of the Purchase Agreement, (except for any failure to perform any obligation imposed by applicable statute or regulation, or a failure to perform his obligations under the offering plan) the sole remedy of the Purchaser shall be to rescind the Purchase Agreement and be refunded the entire down payment with interest and the unexpended portion of funds deposited for special work, plus the cost of title searches, if any.

Nothing contained in the Purchase Agreement or in the Plan shall be construed to waive a Purchaser's rights or abrogate Sponsor's obligations under Article 23-A of the GBL.

Except as set forth above, all other risk of loss or damage prior to Closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair the damage. The Sponsor will make a determination whether or not to repair damages within fifteen (15) days, after the date of the casualty. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the Purchaser will be refunded all purchase monies paid to Sponsor with any interest earned thereon. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and Purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been repaired in compliance with the

offering plan and the repairs done with Equal or Better Quality_than immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the tenant to cure or that are caused by the act or omission of the tenant. Sponsor will remove subsequent to closing all violations of record it is obligated to correct.

The Purchase Agreement is not assignable without the consent of the Sponsor.

If there is any conflict between the Plan and the Purchase Agreement, it will be resolved in favor of the Plan. The Purchase Agreement does not contain, nor will it be modified to contain a provision waiving a purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law.

(q) Arbitration. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium, Housing Merchant Implied Warranty, the Purchase Agreement, down payment and other funds deposited pursuant to the Purchase Agreement, disputes between the condominium board and the Sponsor, Unit owners and the Sponsor, and Unit Owners and the condominium board or to break any deadlock in voting, the parties shall submit for arbitration through an agreed-upon arbitrator in order to resolve the issue. The rules of some arbitration forms may impose time limits, from the time of when the dispute occurred to bringing a claim in arbitration. Such arbitration shall take place within thirty (30) days of notice to either party from the other. If the parties cannot agree upon a person to arbitrate, then the dispute or question shall be submitted to arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA. The AAA will designate the arbitrator, who will be neutral and independent of Sponsor and its principal. The hearing will take place in the county where the unit is located. The parties to the Purchase Agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment, and said decision shall be final and binding. Arbitration awards are generally final and binding and a party's ability to have a court reverse of modify an arbitration award is very limited. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings. The arbitrators may not have to explain the reason for their award. Unlike litigation, New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings. The fees, costs and expense of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses.

Nothing contained in this paragraph shall be construed to preclude any Purchaser's rights under Article 23-A of the GBL.

The Board shall follow the directions of the Arbitrators. The panel will have the authority to file their decision with the Court under the New York Arbitration Law and Article 75 of the CPLR. Any decision rendered shall be final and conclusive upon the parties

and a judgement thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction. If the arbitration proceeding concerns an escrow dispute under the purchase agreement, the deposit shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award. If the Purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicate.

The rules of some arbitration forums may impose time limits from bringing a claim in arbitration.

New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings, unlike litigation.

The rules of the AAA can be found on their website: http://www.adr.org.

(r) The Financial Crimes Enforcement Network ("FinCEN") has issued a Geographic Targeting Order ("GTO") that was most recently updated in November 2018 which requires US title insurance companies to report the personal identity of purchasers in certain residential real estate transactions which meet the following criteria:

(a) purchaser is a legal entity as defined in the GTO;

(b) total purchase price is in excess of $300,000.00 in New York City;

(c) purchase is made without a bank loan or other similar form of external financing; and

(d) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, with virtual currency or a funds transfer.

The GTO was first issued in January 2016, and was re-issued to expand coverage to more jurisdictions in July 2016 and February 2017. In August 2017, FinCen revised the GTO to capture a broader range of transactions. The GTO was extended on March 20, 2018 until September 16, 2018 with no publicly discussed changes. As long as the GTO remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after November 17, 2018. See Section M "Procedure to Purchase".

(s) Buildings Smoking Policy: Smoking and the using electronic cigarettes are not permitted in the indoor common elements.

Smoking and using electronic cigarettes is permitted in any of the dwelling units and the indoor limited common elements appurtenant to such units.

Smoking and using electronic cigarettes is permitted in all outdoor areas, including but not limited to, the yard area, driveway, rooftop, balconies and any outdoor areas connected to a dwelling unit and designated as a limited common area or any outdoor common area space.

N. ASSIGNMENT OF PURCHASE AGREEMENT

The Purchasers attorney shall contact Sponsors attorney stating the Purchasers intent to assign said Purchase Agreement. No assignment of a Purchase Agreement by a Purchaser shall be permitted without Sponsor's prior written consent, which may be withheld or delayed for any reason. Neither the Sponsor nor the Selling Agent will discriminate in the sale, assignment of Purchase Agreement or lease of Units on the basis of race, creed, sex, color, disability, marital status, sexual orientation, or national origin or on any other grounds prohibited by law.

Any purported assignment by a Purchaser in violation of the Purchase Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle a Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. Under no circumstances will Sponsor consent to an assignment of the Purchase Agreement in which the Purchaser will receive consideration over and above the purchase price payable to Sponsor. If Sponsor, in its sole discretion consents to a Purchaser's request for an assignment of the Purchase Agreement, the assignee of the Purchase Agreement shall be required to close title to the Unit on the originally scheduled Closing Date set forth in the Purchase Agreement. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, then the Purchaser shall be required to pay Sponsor's attorneys a fee of $2,500.00 for preparing the documents in connection to the assignment.

O. EFFECTIVE DATE

The offer to sell the units under this Plan is contingent upon the Plan's being declared effective in accordance with the provisions set forth below.

1. The Plan may not be declared effective unless *bona fide* purchasers, including investors, have signed Purchase Agreements for at least fifteen percent (15%) of the residential units offered under the Plan. Units of ancillary nature may not be counted towards effectiveness. In this Offering, the Sponsor may declare effective by selling one (1) residential unit, which satisfies the 15% threshold requirement.

The Plan may be declared effective (a) by personal service of the notice of effectiveness on every Purchaser or by commencement of service of the notice by mail addressed to the offeree at the last known residence of such offeree and submitting an amendment to the Department of Law within five (5) days confirming that the plan was declared effective on a specified date. In such event, no closing shall occur until the plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

2. The Plan will not be declared effective based on Purchase Agreements:

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

(b) if the Purchaser did not have three (3) business days to review the offering plan and all filed amendments prior to executing a Purchase Agreement; or

(c) 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 any principal of the Sponsor, 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 a Sponsor or a principal of the Sponsor, may be included in the count if the Sponsor has submitted proof satisfactory to the Department of Law establishing that such Purchaser is bona fide.

3. The Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for 80% of the units offered under the Plan. In this Offering, the Sponsor must declare effective when accepting Purchase Agreements for all three (3) units, representing 100% of the units being offered for sale, which is greater than the 80% threshold.

4. The Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever before it is declared effective unless Purchase Agreements have been executed for 80% of the units. All monies paid by subscribers shall be refunded to them in full with interest earned, if any, within five (5) days after abandonment. Sponsor shall promptly file an amendment together with a notice of abandonment on Form RS-3.

5. Sponsor may not abandon the plan after effectiveness for any reason other than (a) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total offering amount, or (b) substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than one-half of one percent of the total offering amount, or (c) the taking of any material portion of the Property

in condemnation proceedings or by eminent domain. Any amount relied upon as a basis for abandonment after effectiveness excludes attorney fees or 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. The Sponsor cannot abandon the Plan for any judgments or liens against the property resulting from acts of the Sponsor or any of its principals or which are known to the Sponsor or any of its principals on the date of the Plan.

Subsequent to the First Closing, the condominium may only be terminated, if at least eighty percent (80%) of the Unit Owners vote to terminate the Condominium. See Section S, "Rights and Obligations of Unit Owners" & By- Laws Section 5.16, attached hereto in Part II of the Plan.

If the offering plan is to be abandoned after filing and the Sponsor has accepted Purchase Agreements, the sponsor shall promptly submit an amendment to the Office of the Attorney General together with form RS-3 as promulgated by the Office of the Attorney General. If payments under Purchase Agreements have been received, sponsor shall refund them in full, with interest earned, if any, within five (5) days after abandonment via overnight mail. If there are no outstanding Purchase Agreements the sponsor need not submit an amendment but shall submit a form RS-3 to the Office of the Attorney General which shall be served simultaneously by the sponsor on all commercial or professional tenants, if any, in the manner specified by 13 N.Y.C.R.R Section 20.1(d)(1).

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

P. TERMS OF SALE

1. Deed and State of Title. Upon delivery to Sponsor of: (i) the balance of the Purchase Price, (ii) a Unit Owner's Power of Attorney in favor of the Condominium Board and Sponsor and (iii) a transferee affidavit or a transfer tax return in the form required to be filed with The City of New York, each of which must be executed and acknowledged by the Purchaser, the Sponsor will execute, acknowledge and deliver to the Purchaser a Bargain and Sale Deed with covenant against grantor's acts, conveying title to such Unit to Purchaser free and clear of all liens, encumbrances and title exceptions other than those set forth in Exhibit A to the Purchase Agreement, in the plan and the proposed unit deed. Title exceptions may include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable. The Unit Owner's Power of Attorney and Deed will be substantially in the forms set forth in Documents No. 4 and No. 5 in Part II of the Plan.

2. At any time after the execution of a Purchase Agreement, the Sponsor may give the Purchaser thirty (30) days Notice of Closing subject to the terms of any executed Secured Loan Condition Rider. However, the actual closing of title to each Unit shall take place only after, or concurrently with, the latest of the following events to occur:

(i) issuance of a temporary or permanent certificate of occupancy for the Property or a temporary or permanent certificate of occupancy covering the Unit being purchased.

(ii) the Plan has been declared effective;

(iii) the recording or filing, as required by law, of the Declaration, the By-Laws and the Floor Plans and such other documents as may be required by law;

(iv) the mortgage is paid up in full;

(v) if the purchaser of such Unit so requests, the issuance of a title insurance binder insuring fee title to such Unit in the Purchaser, at Purchaser's expense, subject only to the encumbrances set forth in such Purchaser's Purchase Agreement (all other liens will be removed or insured against enforcement or collection out of the Unit by Purchaser's title company prior to or at closing), which binder will also insure that a valid condominium has been created pursuant to the terms of the Condominium Act. (See Section O, "Unit Closing Costs and Adjustments" for an estimate of the cost to the Purchaser to obtain such title insurance);

(vi) Purchaser being given the opportunity to inspect such Unit and other portions of the Property subject to the Declaration, if incomplete work or there are deficient conditions are discovered during the inspection, money will be put in escrow for the amount of the repairs to be released when all work is completed;

(vii) the assignment by Sponsor of any manufacturers' warranties with respect to equipment and appliances in the Unit to the Unit Owner and with respect to the equipment and appliances in the General Common Elements or Limited Common Elements, to the Condominium Board.

If existing mortgages or construction loans will not be satisfied at or prior to the closing of the first unit, state that 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.

3. Damage to Units. Prior to the consummation of the offering plan, Sponsor may only rent units to Purchasers in contract.

The risk of loss from fire or other casualty remains with the sponsor until the Purchaser shall be conveyed legal title or until the Purchaser occupies the unit pursuant to an interim lease. If the Purchaser is or becomes the tenant or the occupant of the Unit before the closing of title thereto and, before such closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage to his/her personal belongings and any other property not covered by the insurance for the Condominium, unless the cause thereof originated outside of the Unit and did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen. It is therefore advisable for a purchaser that occupies a unit as a tenant prior to the closing to purchase his / her own insurance.

A prospective Purchaser should carefully consider the aforementioned risk of loss before occupying a unit prior to the closing. Such risk of loss may also affect the Purchaser's ability to close the loan under any financing commitment.

Except as set forth in the preceding sentence, all other risk of loss or damage prior to closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. The Sponsor will make a determination whether or not to repair the damage within fifteen (15) days of the occurrence of the damage. If the Sponsor elects to repair or replace the loss or damage, it is entitled to reasonable time period in which to complete such work. If Sponsor or (in the event the Declaration is filed) the Board of Managers do not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the purchaser will be refunded all purchase monies paid to Sponsor, including sums paid for specials, with any interest earned thereon. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been repaired in compliance with the offering plan and the repairs done with Equal or Better Quality than immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the tenant to cure or that are caused by the act or omission of the tenant.

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

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 set forth in Exhibit A to the Purchase Agreement, in the plan and the proposed unit deed. See the Purchase Agreement annexed as Document No. 2 in Part II of the Plan. Title exceptions include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable. The title company will affirmatively insure that none of the same affect the use of the premises as a Condominium, if so requested by Purchaser in writing to the Title Company and Sponsor's attorney at least ten (10) days prior to the closing of title. Other than the Condominium's governing documents which will be recorded prior to the first condominium unit closing of title, each condominium will be conveyed free and clear of any leases and mortgages.

5. All personal property located within the unit on the date the Purchase Agreement is signed or located within the common elements on the date the Declaration of Condominium is filed, that is owned by the Sponsor or the owner of the property, is included in the conveyance unless specifically excepted in the offering plan.

6. The Declaration of Condominium, By-Laws and floor plans for the condominium and such other documents as required by law, will be filed and recorded with the New York City Division of Land Records located at 66 John Street, New York NY prior to the first conveyance of title to a unit in accordance with the New York Condominium Act or applicable state and local law in the Office of the City Register of the County in which the Condominium is located.

Q. UNIT CLOSING COSTS AND ADJUSTMENTS

1. Closing Adjustments. At the closing of title to each Unit, Sponsor and the Purchaser shall apportion, as of midnight of the day preceding the closing: (i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the New York fiscal year beginning July 1, 2021 of the year for which assessed, including water charges and sewer rents (if separately assessed) and escrows for real estate taxes, if any; and (ii) rent and other charges, if any, pursuant to a lease for, or tenancy of, such Unit. There will be no adjustments between the sponsor and the condominium board.

2. Closing Costs. At the time of title closing, each Purchaser of a Unit will pay certain closing costs in addition to the legal fees of such Purchaser's counsel and the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above. Such closing costs will include the following, the amounts of which are based on rates in effect on the date of the Plan.

(i) If such Purchaser elects to obtain fee title insurance, he or she will pay a premium therefor to his or her title insurance company which will vary depending upon the amount of insurance requested. The premium for fee title insurance should be $773.00 for the first $100,000.00 of fee insurance plus $4.36 for each $8,500.00 or fraction thereof of additional fee insurance up to $500,000.00. The premium for mortgage title insurance should be $654.00 for the first $100,000.00 of insurance plus $3.64 for each $2,000.00 or fraction thereof of additional insurance up to $500,000.00. The Purchaser can choose the tile insurance company of their choice without incurring additional cost or penalties from the Sponsor.

(ii) A fee for recording the deed and Unit Owner's Power of Attorney of $32.00 for each instrument plus $5.00 per page, together with a service charge to the title company for such recording of approximately $185.00;

(iii) If Purchaser obtains a mortgage loan, Purchaser will pay:

(a) a fee and service charge for recording the mortgage at the same rates given above for recording the deed;

(b) Purchasers will pay a portion of the mortgage recording tax in the amount provided for by law (at the date of the Plan, the tax to the purchaser is 2.05% of the face amount of the mortgage for mortgages under $500,000.00, and 2.175% of the face amount of the mortgage for mortgages over $500,000.00). (Note: The Lending Bank usually pays 0.25% of the mortgage recording tax);

(c) Purchasers will pay a premium through the title insurance company for the mortgage title insurance policy. Purchasers shall pay Seller an amount equal to all of Purchaser's savings in the mortgage recording tax to which Purchaser is entitled, whether such savings result from an assignment of an existing mortgage on the unit or is pursuant to Real Property Law 339-ee or otherwise. (Note: The Lending Bank pays an additional 0.25%);

(d) all costs and expenses in connection with such loan in amounts determined by the lender, *i.e.*, application, points, credit report, survey, appraisal, banks attorney's fees, Residential and Condominium Endorsements (title insurance forms required by banks) and any other fees required by lender. Sponsor makes no representation or warranty as to such closing costs or expenses or as to the availability of such financing.

(iv) Sponsor is transferring its statutory obligation to pay transfer taxes to the Purchaser. Purchaser shall pay the Real Property Transfer Tax due to the City of New York. This tax is in the amount of one percent (1%) of the total purchase price of the unit, if under $500,000.00; and 1.425% of the total purchase price of the unit if $500,000.00 or over. There will be an additional Mansion Tax of 1% for purchases above $1,000,000.00 The Purchaser shall also pay for the New York State Deed Documentary stamps (currently $2.00 per $500.00 or a fractional portion thereof of the purchase price) imposed by statute on the transferors of the property. For purposes of calculating the transfer taxes to be paid, consideration includes the transfer taxes paid by the purchaser.

(v) Purchaser will be required to deposit with the Board of Managers two (2) months estimated monthly common charges for his unit his unit for the Working Capital Fund.

(vi) Purchaser shall be obligated to pay the following fees to sponsors attorney: (i) $2,500.00 for Seller's attorney in connection with the closing; (ii) $250.00 if at the request of the Purchaser, the closing is held at any location other than sponsors attorney's office but in New York City and $400 if the closing is held outside of New York City; (iii) $200.00 payable to sponsor or sponsor's attorney if e-forms for New York City Real Property Transfer Tax are prepared on the purchasers behalf. Additionally, in the event the Purchaser applies for a mortgage and closes title with the mortgage, the Purchaser shall be obligated for an additional $250.00 fee.

(vii) At closing, each purchaser shall pay to the Sponsor the sum of $8,500.00 to defray the Sponsor's costs of creating the condominium, e.g, architectural costs, filing fees, legal fees and other costs incurred in creating the condominium.

(viii) At closing, the Sponsor will collect each purchaser's pro-rated share in the first year's insurance premium from the date of the closing until the end of the first year of condominium operation. This amount will be calculated in proportion to each purchaser's common interest and will be used to reimburse the Sponsor for payment of the first year's premium. Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing and is only applicable to units which close during the first year of condominium operations. The insurance payment that is collected as part of the common charges will be used to pay future building insurance premiums, while the reimbursement is for the pre-paid insurance of the first year of operation.

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

(x) There will be no adjustments between Condominium Board and Sponsor. The insurance figures for the first year's premium will be adjusted between the Purchaser and Sponsor at closing. This provision shall only apply to units which closed within the first year of condominium operations. The insurance payment that is collected as part of the common charges will be used to pay future building insurance premiums, while the reimbursement is for the pre-paid insurance of the first year of operation.

All fees are cumulative to the extent applicable to an individual Purchaser. If, for example, a Unit has a purchase price of $250,000.00, a mortgage of $200,000.00 and title insurance the following closing costs are estimated:

Owners' Policy:	$1,153
Loan Policy	$290
Residential Endorsement:	$25
Condominium Endorsement:	$25
NY State transfer tax:	$1,014.00
NYC Real Property transfer tax:	$2,535.00
Mortgage tax:	$3,570.00
Deed Recording:	$200
Mortgage Recording:	$250
Municipal Searches:	$250
E-forms (if applicable)	$200
2 months est. common charges	$420
Sponsor's attorney fee	$2,500
To Defray Sponsor's cost	$8,500
TOTAL:	$21,312

3. In the event that the units are not separately assessed for real estate taxes at the time of the closing, the following procedure will be applicable:

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

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

In the event that the Unit has not been separately assessed for the then current fiscal tax year at the time of closing title, the apportionment of real estate taxes shall be based on the Unit's pro rata share (in proportion to its Common Interest) of the then current real estate taxes assessed against the Property. Installments for tax assessments due after delivery of the deed (if any) and covering a period after the Purchasers acquisition of the unit shall be paid by the Purchaser and shall not be considered a defect in title. See By - Laws in Part II of the plan Section 5.11.

R. RIGHTS AND OBLIGATIONS OF SPONSOR

The Sponsor is reserving the unconditional right to rent units rather than sell units after consummation of the plan. Accordingly, there is no commitment by Sponsor to sell more than 15% or one (1) unit, which is necessary to declare the plan effective. The Sponsor will endeavor in good faith to sell and not rent all the units.

A. Construction Obligations.

Sponsor has undertaken the following obligations in connection with the project:

1. Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Board of Managers and the unit owners.

2. All representations under the offering plan, all obligations pursuant to the General Business Law, and such additional obligations under the offering plan which are to be performed subsequent to the closing date will survive delivery of the deed.

3. Sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to unsold units. Sponsor represents that it has the financial resources to meet its obligations with respect to unsold units. Such obligations shall be funded through the rentals and sales of unsold units and from other funds of the Sponsor. No bond or other security has been posted to secure sponsor's obligations.

4. The Sponsor will cause the Board of Managers to maintain the property in substantially the same condition and manner as on the date of first closing until the sponsor no longer controls the board of managers.

5. Prior to the consummation of the offering plan, Sponsor may only rent units to purchasers in contract.

The risk of loss from fire or other casualty remains with the sponsor until the Purchaser shall be conveyed legal title or until the Purchaser occupies the unit pursuant to an interim lease. If the Purchaser becomes a tenant pursuant to an interim lease before the closing of title thereto and, and before such closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage to his/her personal belongings and any other property not covered by the insurance for the Condominium, unless the cause thereof originated outside of the Unit and did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen. It is therefore advisable for a purchaser that occupies a unit as a tenant prior to the closing to purchase his / her own insurance.

A prospective Purchaser should carefully consider the aforementioned risk of loss before occupying a unit prior to the closing. Such risk of loss may also affect the Purchaser's ability to close the loan under any financing commitment. Except as set forth in the preceding sentence, all other risk of loss or damage prior to closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. The Sponsor will make a determination whether or not to repair the

damage within fifteen (15) days of the occurrence of the damage. If the Sponsor elects to repair or replace the loss or damage, it is entitled to reasonable time period in which to complete such work. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the Purchaser will be refunded all purchase monies paid to Sponsor, including sums paid for specials, with any interest earned thereon. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been repaired in compliance with the offering plan and the repairs done with equal quality or in better condition than immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the tenant to cure or that are caused by the act or omission of the tenant.

6. Sponsor shall procure fire and casualty insurance in an amount sufficient to avoid co-insurance, as reflected in Schedule B.

7. In the event of dissolution or liquidation of the Sponsor or the transfer of ten (10) or more units or twenty (20%) percent or more of the total numbers of units in the condominium, whichever is less in the condominium to an investor, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those units under the offering plan, applicable laws or regulations and in the event of dissolution or liquidation, the principals of the Sponsor shall guarantee the performance of such obligations.

8. There is a mortgage on this property from Ark Mortgage, Inc. with an address at 1 Perlman Drive, 2nd Floor, Spring Valley, NY 10977. The mortgage will be paid off at the first closing.

9. (a) Sponsor is obligated to build and complete the condominium in accordance with the building plans and specifications identified in the plan and will, at its sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete the Building and its appurtenances in accordance with the "plans and specifications" (as hereinafter defined) and with a quality of construction comparable to currently prevailing local standards, however the Sponsor may not substitute equipment or materials of lesser quality or design; or change the size, location of buildings or units other improvements or common elements if such changes affect the percentage of common interest or adversely affect the value of any unit to which title has been closed or for which a Purchase Agreement has been executed and is in effect unless all affected unit owners and contract vendees consent in writing to such change.

All references in this Plan to "Plans and Specifications" shall mean the plans and specifications for the Building filed with the Department of Buildings and other appropriate governmental authorities (some of which are summarized in Document Number 1 of the Plan), as the same may be amended or changed

from time to time in accordance with the provisions of the following sentence. Sponsor reserves the right to amend or modify from time to time said plans and specifications (including, without limitation, changes in layouts and designs or changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the plans and specifications, provided such substitutions are of Equal or Better Quality and design. All the foregoing amendments, modifications and changes to the plans and specifications may be made without prior notice or amendment to this Plan. The Sponsor agrees to deliver a set of "as-built" plans to the Condominium Board.

The Sponsor reserves the right to make changes or substitutions of materials or construction for items as set forth in the Offering Plan or Building Plan, provided any such changes are of Equal or Better Quality recognized by industry standards for performance, efficiency, longevity, and / or classifications, as applicable, however, the Sponsor may not substitute equipment or materials of lesser quality or design.

(b) Sponsor will not be obligated to correct and will not be liable to any Unit purchaser as a result of: (i) any immaterial variations from filed building plans or the description of the Building set forth in the Plan; or (ii) immaterial variations from filed building plans or the description of the Building set forth in the Plan which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction or which are necessitated by site conditions or job requirements, or (iii) immaterial variations in the dimensions or arrangement of rooms, walls or other areas within Units, provided (A) such variations are of equal or better quality and design than that originally set forth in said plans or description, and (B) such changes do not affect the common interests or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect, unless all Unit Owners affected by such change consent in writing to such change and all contract vendees directly affected by such change are given the right to rescind their purchase agreements and have their down payments returned to them. The foregoing shall not change Sponsor's obligations to complete construction of the Building, including the Units, with materials of Equal or Better Quality and design than those set forth in the Plan. There is a rebuttable presumption that an area that is diminished by five (5%) percent or less is not material.

10. Purchasers are advised that in NYC, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a Permanent Certificate of Occupancy ("PCO") covering the entire building but rather, with only a Temporary Certificate of Occupancy ("TCO"), and sometimes with several successive TCO's. 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 PCO's are issued by the NYC Dept 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 should 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 to sell units. In New York City, however, it is common for Sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. In the event Sponsor commences such Unit closings prior to the issuance of a PCO, Sponsor anticipates to obtain each TCO prior to the expiration thereof, and ultimately for obtaining a PCO 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 the DOB will issue the PCO within such two-year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE A PCO FOR THE ENTIRE BUILDING AT ITS OWN COST AND EXPENSE, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO. Unit owners and the 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 a PCO, such renovations may cause additional delays in the issuance thereof. As such, Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings to procure the PCO.

In the event the first closing takes place prior to the issuance of a PCO for the unit, Sponsor will maintain all deposits and funds in the special escrow account required by GBL Section 352-e(2)(b) unless the sponsor's engineer, architect or other expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a PCO; in which case the sum exceeding the amount so certified by the sponsor's engineer or architect may be released from the special escrow account. The amount retained in escrow pending the delivery of a PCO will be included in each post-closing amendment to the plan, until a PCO is obtained. Alternatively, the Sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified. In the event Sponsor intends to utilize such alternate security, same must be disclosed in an amendment to the plan prior to any such use.

Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A fact sheet on Certificate of Occupancy is available on the DOB websireat:http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

11. Housing Merchant Implied Warranty.

The Housing Merchant Implied Warranty is applicable to this plan.

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

The following is a brief summary of GBL Article 36-B, which went into effect as of March 1, 1989. The full text of the law is set forth in Part II as Document No. 8.

(a) Housing affected: Newly constructed single-family homes and cooperative and condominium units in buildings of five (5) stories or less. This law affects the condominium units offered in this Offering Plan.

(b) Coverage: (i) For one (1) year, the home (unit, limited common elements and common elements) must be free from defects caused by workmanship or materials that do not meet the standards of the applicable building code; for items not covered by code, the construction must be in accordance with locally accepted building practices.

(ii) For two (2) years, the plumbing, electrical, heating, cooling and ventilation systems must be free from defects caused by unskillful installation.

(iii) For six (6) years, the home must be free from physical defects in the structural elements (foundation, floors, walls, roof framing).

(c) Not covered:

(i) A defect not caused by defective workmanship, materials or design.

(ii) Defects in items sold with the home, such as stoves, refrigerators, air conditioners, etc. There are implied warranties from the manufacturers of such goods which are described in other laws.

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

(e) Limitation of the Warranty:

The Housing Merchant Implied Warranty can be limited, provided however, regardless of any limitations in the warranty or in this offering plan, cannot go below the duty to construct the premises in accordance with all applicable codes, filed plans and specifications and locally accepted building practices for items which are not covered by codes.

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

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

(2) The Sponsor's Limited Warranty does not cover defects in appliances, fixtures, equipment and household items, except defects due to improper installation by the Sponsor.

(3) The Sponsor's Limited Warranty does not cover any defects for any labor or in any work or materials ordered directly by any purchaser from Sponsor's sub-contractors, suppliers, or any independent contractor not engaged in any non-delegable duty(ies).

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

(5) In addition, the following items are not covered by the Sponsors Limited Warranty:

(a) conspicuous defects and any defects which an inspection of the Unit would reveal;

(b) damage caused by the failure of the purchaser or any affiliate thereof, to comply with the requirements of the Sponsor's Limited Warranty or of any requirements imposed by a manufacturer, supplier of appliances, fixtures, equipment or household items;

(c) damage caused by the misuse, overuse, or interference by purchaser or anyone other than the Sponsor or its employees or delegatees;

(d) any additional damage caused by the failure of purchaser to give adequate notice to the Sponsor of any defects or damage in a timely fashion as provided in the Sponsor's Limited Warranty;

(e) any damage caused by changes, alterations or improvements made to the Unit by anyone other than the Sponsor or its employees or delegatees;

(f) any damage caused by purchaser's failure to adequately maintain and preserve any item or property covered under the Sponsor's Limited Warranty;

(g) any loss or damage caused by or stemming from an accident, catastrophe, unnatural forces due to violence or gross negligence, fire, explosion, smoke, motor vehicles, acts of God, lightening, windstorm, hail, flood, earthquake, soil movement, and changes in the underground waterbase;

(h) any loss or damage caused by seepage of water unless such loss or damage is directly related to a construction defect resulting from construction by the Sponsor;

(i) any damage resulting from purchaser's failure to take timely action to mitigate any pre-existing damages;

(j) any condition resulting from normal wear and tear or form normal settling of the building, including but not limited to, concrete cracks, outer building cracks which do not impair the structural stability of the building;

(k) insects, vermin, rodent damage and infestation, or damage caused by other animals or pests;

(l) death, bodily injury or damage to personal property;

(m) damage which arises from any misuse or unauthorized use of the Unit.

(6) Repair of any damage to the load bearing portions of the Unit or Building will be limited to that which is necessary to restore their load bearing functions.

(f) Except as set forth in this paragraph 11, the Sponsor makes no undertaking or warranty and shall not be obligated to correct or repair any immaterial conditions in the Building, including (without limitation) the Units, the Common Elements and the Building systems, appliances and all other installations, apparatus, fixtures and appurtenances.

(g) The Sponsor shall be obligated to defend suits or proceedings arising out of the acts or omissions of the Sponsor, or principals of the Sponsor, and to indemnify the Board of Managers and the unit Owners. The Sponsor shall not be liable for, or obligated to defend, any suits with respect to the Building or any Unit arising out of any occurrence taking place after the Closing Date, except claims stemming from the acts or omissions of Sponsor and/or a claim arising out of Sponsors Limited Warranty as set forth herein after. All construction and other obligations of the Sponsor shall be enforceable only by the Condominium Board and not by the individual Unit Owners unless (1) the alleged construction defect relates to one (1) Unit only and is not a common defect affecting two (2) or more Units; or (2) if the Board has not commenced any action within (a) ninety (90) days after notice or (b) within thirty (30) days or less of the expiration of the statute of limitations, whichever occurs earlier. The Board has a fiduciary duty to act in the best interest of the condominium, even during the sponsor control period.

(h) All representations under the offering plan, all obligations pursuant to the GBL, and such additional obligations under the offering plan which are to be performed subsequently to the closing shall survive delivery of the deed.

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

THE FULL TEXT OF SPONSOR'S LIMITED WARRANTY IS ANNEXED TO THE PURCHASE AGREEMENT AND SET FORTH IN PART II OF THIS PLAN.

PURCHASERS ARE URGED TO REVIEW THE SPONSOR'S LIMITED WARRANTY CAREFULLY BEFORE EXECUTING A PURCHASE AGREEMENT.

THE SPONSOR'S OBLIGATION, REGARDLESS OF ANY LIMITATIONS IN THE WARRANTY OR IN THIS OFFERING PLAN, IS TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS, AND THAT 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.

12. Prior to the closing of a unit, Sponsor will assign any manufacturer's warranties and operating manuals with respect to equipment and appliances installed in the unit to the unit owner and assign any warranties and operating manuals with respect to equipment and appliances installed in the common elements to the Board of Managers.

The following documents will be transferred to the condominium board upon transfer of control - operation & maintenance (O & M), manuals for the mechanical equipment; electrical system manual; re- commissioning manual (as applicable); equipment warranties; roof warranties; major equipment Start - up sheets; control system as - built; original test & balance report for HVAC system; Post construction in - door air quality report. Final as built drawing as maintained during construction, i.e., structural, mechanical, electrical, plumbing, shop drawing, most recent balancing report for the heating system.

13. Sponsor agrees to pay for the authorized and proper work involved in the construction, establishment and sale of the condominium that sponsor is obligated to complete under the plan and shall cause all mechanic's liens with respect to such construction to be promptly discharged or bonded.

14. The Sponsor will deliver a set of "as-built" plans to the Board of Managers.

15. No bond or other security has been furnished to secure sponsor's obligations including sponsor obligations to complete construction of the condominium.

16. Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and its appurtenant Limited Common Elements and to all of the Common Elements and to all of the Common Elements for purposes of completing construction of the Building or performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan, provided (i) Sponsor repairs any resulting damage to the Unit and restores it to the condition it was in prior to Sponsor's entry and (ii) Sponsor provides reasonable prior notice to the Owner of the Unit to which access is required.

B. General

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

Agreements. The Sponsor is liable for all of the representations made in the Plan. The Sponsor shall be obligated to defend suits or claims arising out of the acts or omissions of Sponsor or the representations made by Sponsor in this Plan or any obligations imposed by statutes and/or regulations and to indemnify the Board of Managers and the Unit Owners. The obligations of Sponsor under this section shall survive the delivery of the deeds to the respective Units.

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

During the Initial Sponsor Control Period, the Board of Managers may not enforce (as a result of the Sponsor's control thereof) the obligations of the Sponsor under the Plan or as otherwise required by law and in such case, the Unit Owners may have to undertake, at their expense, enforcement of the obligations of the Sponsor. The Board of Managers has a fiduciary duty to act in the best interest of the condominium, even during the Initial Sponsor Control Period.

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

S. CONTROL BY SPONSOR

Introduction:

As provided in the By-Laws, the Condominium Board shall consist of three (3) members, each of whom will have one (1) vote. The Sponsor will control the Board of Managers of five (5) years after the closing of the first unit or whenever all units are sold, whichever is sooner. (Provided however, that the Sponsor may relinquish control at any time by calling a special meeting of the Unit Owners to elect a new Board of Managers). As only one (1) Unit is necessary to declare the Plan effective, and the Sponsor has the unconditional right to rent Units and may never sell the remaining two (2) Units, that notwithstanding the expiration of the sponsor control period, the Sponsor may indefinitely have voting control by virtue of its ownership of two (2) out of the three (3) Units.

During the Initial Sponsor Control Period, the Sponsor shall designate a majority of the Board Members which would be two (2) Members and the remaining one (1) Board Member shall be elected by all Unit Owners, other than the Sponsor. The first meeting to elect Board members will be held within one (1) year after the first closing and thereafter, elections shall take place annually.

Within thirty (30) days of the expiration of the Initial Sponsor Control Period, the Sponsor will call a special meeting of the Unit Owners to elect a new Board of Managers who will be elected based on the plurality of the votes. Each and every Unit Owner, including the Sponsor shall have a right to cast one (1) vote for each unit owned. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve. See "By - Laws Section 2.7" for more details.

The By-laws do not include a provision requiring that after the Initial Sponsor Control Period, a majority of the Board members must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals.

As long as the Sponsor or its designee shall own twenty five (25%) percent of the units, but in no event later than five (5) years after closing of title to the first Unit, the Board of Managers may not, without the prior written consent of the Sponsor or its designee,

(i) make any addition, alteration or improvement to the Common Elements or to any Unit 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 (however, Sponsor will not unreasonably withhold consent to additions to the contingency fund provided for in Schedule B to the extent assessments are necessary to make expenditures required by law), or

(iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient), or

(iv) amend the Declaration, the By-Laws and the Rules and Regulations, or

(v) make any additions, alterations, or improvements shall be made to the Common Elements, regardless of the cost thereof, unless the consent of the Sponsor or its designees is first obtained, unless same is required by law or is necessary for the health or safety (but not the general comfort or welfare) of the residents of the Building.

The Sponsor may not exercise veto power over expenses described in Schedule B, 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; or (iv) to repair or replace items necessary for the preservation or safety of the building or the health and safety of its occupants.

Sponsor may exercise veto power over expenses other than those described in the previous sentence for a period of not more than five years after the first closing or whenever the unsold units constitute less than twenty five percent (25%) of the common interest, whichever is sooner.

Any provisions that give the Sponsor control of the enforcement of the sponsor's obligations are not lawful. In addition, if there are non-sponsor members of the Board, and there is a vote on whether to sue the sponsor the sponsor's board representative cannot lawfully vote on that issue.

T. BOARD OF MANAGERS

1. Board Members

The affairs of the building of the Condominium shall be governed by the Condominium Board, which shall consist initially of members designated by the Sponsor. As provided in the By-Laws, the Condominium Board shall consist of three (3) members, each of whom will have one (1) vote. The first three anticipated board members are Moses Steinmetz, Principal of the Sponsor, Moshe Lax, Project Manager, and the first Purchaser to close on their unit. The first meeting to elect board members will be held within one (1) year after the first closing and thereafter, board elections shall take place annually. The term of office of each member of the Condominium Board shall continue for one (1) year. Any member of the Condominium Board may resign his or her membership at any time by giving written notice thereof to the Condominium Board and, with respect to members of the Condominium Board designated as such. Notwithstanding anything to the contrary, however, each Condominium Board shall serve until a successor Board is elected and qualified.

There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve, so long as each member (other than the Sponsor Board Members during the initial period of Sponsor control) is voted in at an annual meeting. In addition, special meetings of Unit Owners may be held from time to time, pursuant to the By-Laws, whenever necessary for the affairs of the Condominium.

There is no provision in the by-laws that a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the sponsor and its principals, after the end of an initial sponsor control period.

If there are non-sponsor members of the board, and there is a vote on whether to sue the sponsor, the Sponsor's board representatives cannot lawfully vote on that issue. See By - Laws Section 2.7 attached hereto in Part II of the Plan for details.

2. Special Meetings of Unit Owners.

The Condominium Board shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt of a petition calling for such a meeting signed by a Unit Owner. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place as may be designated by the Condominium Board.

The Condominium Board shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, telephone or telegram not later than five (5) business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to his or her address at the Property, at least ten (10)

days prior to the day fixed for the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Condominium Board not less than ten (10) days prior to the giving of notice of the applicable meeting. See By - laws Section 4 attached hereto in Part II of the Plan for details.

3. Officers of the Condominium

The officers of the Condominium shall consist of the President, the Secretary and the Treasurer, all of whom shall be elected by the Condominium Board which may also appoint additional officers At least two (2) officers must be members of the Condominium Board and Unit Owners (or officers, directors, partners, employees, beneficiaries (or members of their family) of corporations, partnerships, fiduciaries, or mortgagees that are Unit Owners). See By - laws Section 4 attached hereto in Part II of the Plan for details.

4. Liability of the Condominium Board and the Unit Owners

The members of the Condominium Board will have no liability to Unit Owners for errors of judgment, negligence, or otherwise, except that individual members will be liable for their own bad faith, willful misconduct or gross negligence.

Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building, shall state (if obtainable) that (a) it is made only as agent for all Unit Owners, and the members of the Condominium Board or such officer, superintendent, or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners), and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) such Unit Owner's interest in his or her Unit and its appurtenant Common Interest, unless otherwise provided by law.

All Unit Owners shall severally indemnify each member of the Condominium Board against any liability or claim, contractual or otherwise, except those arising out of the bad faith or willful misconduct of such member or that are contrary to law or the terms of the Declaration or the By-Laws. However, the liability of any Unit Owner on account of the indemnification of the Board of Managers will be limited to such proportionate share thereof as the Common Interests of such Unit Owner bear to the aggregate Common Interests of all Unit Owners.

There is no provision for insurance covering indemnification of the Board of Managers. It is at the discretion of the Board of Managers to obtain such coverage, the cost of which will be borne by the Unit Owners as part of the common charges. See By - laws Section 2.20 attached hereto in Part II of the Plan for details.

5. No members of the Board of Managers will receive any compensation from the Condominium for acting as such. See By - laws Section 3.9 attached hereto in Part II of the Plan for details.

6. At any regular or special meeting of Unit Owners after the initial control period of the Sponsor, any one or more of the members of the Board of Managers may be

removed with cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created, provided notice of such proposed removal was given to the Board member and was specified in the notice of the meeting. Any member of the Board of Managers whose removal has been proposed shall be given an opportunity to be heard at the meeting. Officers may be removed at any meeting of the Board. See By - laws Section 2.7 attached hereto in Part II of the Plan for details.

7. Voting: When votes of the Unit Owners are required, each Unit Owner shall exercise his vote in the manner set forth in the By-Laws, which provides as follows: each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own at least one (1) Unit) shall be entitled to cast one (1) vote for each unit owned. See By - laws Section 4.8 attached hereto in Part II of the Plan for details.

The presence, in person or by proxy, of a majority of all Unit Owners shall constitute a quorum at all meetings of Unit Owners, and unless otherwise provided, the decision of a majority of the Unit Owners at a meeting at which a quorum shall be present shall be binding upon all of the Unit Owners. See By - laws Section 4.5 attached hereto in Part II of the Plan for details.

8. Amendments to the Condominium Documents

Generally, subject to certain exceptions and provided that any required consent of the Mortgage Representatives is obtained, any provision of the Declaration, the By-Laws, or the Rules and Regulations may be amended, modified, added to or deleted by the affirmative vote of 66 2/3% of the Unit Owners, taken in accordance with the By-Laws. However, for so long as Sponsor or its designee is the owner of one (1) or more Units in the entire Condominium, the Declaration, the By-Laws and the Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or such designee without the prior written consent of every Unit Owner affected by such amendment. See By - laws Section 12.1 attached hereto in Part II of the Plan for details.

U. RIGHTS AND OBLIGATIONS OF UNIT OWNERS & BOARD OF MANAGERS

Sales and Leases of Units

Each owner of a Unit may sell or lease his or her unit. There is no right of first refusal. There are no restrictions to the terms of the lease. The lease will be subject to state and local law.

Mortgages of Units

Each unit owner has the right to mortgage his or her unit, provided that, with respect to Units other than the Unsold Units, the conditions with respect thereto set forth in Article 8 of the By-Laws are first complied with. As more fully set forth in said Article 8, these conditions include the requirements that:

(a) no Unit Owner shall be permitted to mortgage, pledge or hypothecate his or her Unit unless and until he or she shall have paid in full to the Condominium Board all unpaid Common Charges and special assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit;

(b) no Unit Owner shall execute any mortgage or other document mortgaging, pledging or hypothecating title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein so that at all times, all of the Units interests in the Condominium shall remain and shall not be severed;

(c) any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan;

(d) The Condominium Board is notified in writing of the making of such mortgage and is given a copy thereof.

Sponsor or its designee, as the owner of Unsold Units, shall have the right to mortgage the Unsold Units without any restriction or limitation, except that the Condominium Board is required to be notified in writing of the making of such mortgage and is to be given a copy thereof.

Capital Reserves

The Condominium Board has the power to accumulate reserve funds for capital replacements or other purposes to meet the needs of the Condominium in accordance with the Declaration and By-Laws, as set forth in Documents 6 (declaration) and 7 (by- laws) in Part II of the Offering Plan. There are no restrictions on these powers.

Common Charges: Assessment, Collection and Lien for Non-Payment

The Condominium Board will commence to collect the Common Charges upon the closing of title to the first Unit. Furthermore the Condominium Board will prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium. Such Common Expenses will include, among other things:

(a) all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements;

(b) water charges and sewer rents in connection with the Building (unless the same are separately assessed to individual Units);

(c) real estate taxes and assessments levied with respect to the Property (until the same are separately assessed to individual Units); and

(d) amounts for such other items as the Condominium Board may deem proper (such as amounts for reserves, to make up deficits for prior years, to prepay indebtedness of the Condominium, or to purchase or lease Units).

Based upon such budget, the Condominium Board will promptly determine and advise each Unit Owner of the Common Charges payable by such Unit Owner during the ensuing fiscal year, which Common Charges shall represent a portion of the projected Common Expenses of the Condominium assessed to such Unit Owner pro-rated according to the Common Interest of his or her Unit.

Pursuant to the terms of Article 6 of the By-Laws, the Condominium Board has the right to revise its projection of the Common Expenses at any time and from time to time during any fiscal year of the Condominium. Any such revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during such fiscal year. However, no such revision shall have a retroactive effect on the amount of Common Charges payable by Unit Owners prior to the date of such new determination.

Unless otherwise determined by the Condominium Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month. No Unit Owner will be relieved from liability for the payment of his or her Common Charges by waiving the use of any of the Common Elements or by mere abandonment of his or her Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale and transfer, or other conveyance by him or her of such Unit.

Any Unit Owner may, by conveying his or her unit, without consideration, to the Condominium Board and complying with certain conditions set forth in the By-Laws in connection therewith, exempt himself or herself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to his or her Unit and such Unit being free and clear of all liens and encumbrances other than any statutory lien for unpaid Common Charges. However, in no event shall Sponsor or its designee be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing, unless:

(a) the aggregate Common Interests appertaining to the Unsold Units constitutes fifteen (15%) percent or less of the total Common Interests appertaining to all Units;

(b) at least five (5) years have elapsed since the First Closing; and

(c) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Units being conveyed multiplied by 24.

On a resale of any Unit, the purchaser of such Unit shall be required to pay unpaid Common Charges assessed against such Unit prior to his or her acquisition, except that a mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale shall not be liable, and such mortgaged Unit shall not be subject to, a lien for the payment of any Common Charges assessed subsequent to the recording of such mortgage and prior to the acquisition of title to such Unit by the mortgagee or a purchaser at a mortgage foreclosure sale and such assessments shall be the liability of the owner of the Unit at the time of the assessments. In the event that the Condominium Board forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale shall not be sufficient to pay such unpaid Common Charges, or if such Unit is acquired by a mortgagee or purchaser at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner shall remain personally liable for the balance of such unpaid Common Charges. The Condominium Board shall have the right to assess such unpaid balance amongst all those who are Unit Owners at the time that the same is levied.

Under the provision of Section 339-z of the Real Property Law, and Article 6 of the By-Laws, the Condominium Board will have a lien, on behalf of all Unit Owners, on each Unit for unpaid Common Charges and expenses assessed against such Unit together with interest and costs thereon. All such liens, however, will be subordinate, to the extent required by applicable law, to any liens for real estate taxes and assessments on such Unit.

Any lien for unpaid Common Charges and expenses against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office and until all sums secured thereby, with interest and costs accrued thereon, shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall be sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing the lien.

In accordance with Section 339-aa of the Real Property Law, while the Sponsor is in control of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien on units in which Sponsor is more than thirty (30) days in arrears of common charges.

Failure by Non-Occupying Owner
to Make Payments on its Unit

Section 339-kk of the Real Property Law of the State of New York (the "Condominium Act") applies to all condominium plans in existence after July 22, 1998. It is intended to provide financial protection for a condominium association if a non-occupying owner fails to make monthly payments for its units. The terms of Section 339-kk are as follows:

For purposes of this section, "non-occupying owner" means a condominium unit owner who does not occupy the dwelling unit.

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 60 days of the expiration of any grace period after they are due, the Condominium Board shall provide written notice to the tenant and the non-occupying owner that rental payments from the tenant shall be paid directly to the Condominium Board.

Such notice shall provide that commencing immediately and until such time as all such payments are made current, all rental payments due subsequent to the issuance of such notice are to be made to the Condominium Association at the address listed on the notice. However, where a majority of the Board of Managers has been elected by Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Condominium Board.

When such payments from the non-occupying owner are once again current, written notice of this fact shall be given within 3 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 Boards claim to rental payments pursuant to Section 339-kk shall be entitled to present facts supporting such position at the next scheduled meeting of the Board of Managers, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

Nothing in Section 339-kk shall limit any rights of Unit Owners or of the Condominium Board existing under any other law or agreement.

Payment by a rental tenant to the Condominium Board made in connection with Section 339-kk 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.

Repair and Maintenance Of Units,
Limited Common Elements and Common Elements:

Each Unit, Limited Common Elements and all portions of the Common Elements shall be kept in first-class (same as new, excepting normal wear and tear) condition, order and repair (and free of snow, ice and accumulation of water with respect to any terrace, patio, roof or other part of the Property exposed to the elements) by the unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or

cause to be made or performed, all maintenance work that is necessary in connection therewith. Each Unit owner shall be responsible for its Unit & Limited Common Elements. The Board shall be responsible for the Common Elements. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter his or her Unit to perform such acts as are necessary to cure such default. (See the subsection entitled "Rights of Access" for a further discussion).

Subject to the rights of existing tenants and other occupants of Unsold Units, each Unit Owner shall grant to the Condominium Board, the Managing Agent and/or any other person authorized by any of the foregoing a right of access (to be exercised in a reasonable manner) to his or her Unit for the purposes of: making inspections, removing violations against the Common Elements or any part of the Property, making general repairs, curing defaults by the Unit Owner and for other purposes permitted by the By-Laws.

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary: (a) in or to any Unit (other than the Common Elements contained therein) shall be performed by the Owner of such Unit at his or her sole cost and expense; and (b) in or to the Common Elements shall be performed by the Condominium Board as a Common Expense.

In connection with the foregoing, it should be noted that the exterior glass surfaces of all windows located in any Unit are to be washed and cleaned by the owner of such Unit, at such Unit Owner's sole cost and expense.

Notwithstanding the foregoing, however, all maintenance, repairs and replacements to the Common Elements, whether structural or non-structural, ordinary or non-extraordinary, that are necessitated by the negligence, misuse, or abuse of a Unit Owner, will be made by such Unit Owner at his or her sole cost and expense.

Alterations and Improvements Of Units &
Limited Common Elements:

No unit owner may make any structural alterations in or to his unit without the prior written approval of the board of managers. This provision does not apply to the Sponsor or its designee until a deed to the Unit affected had been delivered to the Purchaser thereof. Other than the above, all alterations or improvements in or to his unit do not require board approval. All non-structural work does not need Board approval, however it must be done in accordance with NYC Department of Buildings Code and all other applicable regulations.

In the event that a Unit Owner wishes to make any modifications that require Board approval, the Board must respond within fifteen (15) days from receiving notice from the Unit Owner. In the event, the Board has not responded within said time frame, the Boards failure to timely respond shall be deemed a waiver of its right to reject the proposed modifications.

The Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom.

The Condominium Board may, at its sole option, require the Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement, or repair may be made, as set forth in the By-Laws.

In connection therewith, the Condominium Board on behalf of the Unit Owners, shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit, provided however that Condominium Board approval shall be required prior to any work of a structural nature.

Alterations and Improvements
of Common Elements:

Generally, all alterations, additions, or improvements in or to the Common Elements will be made by the Condominium Board, and the cost and expense thereof including the cost in obtaining all necessary permits will be charged to the Unit Owners as a Common Expense.

Except as otherwise provided in the By-Laws, no Unit Owner may make any alteration, addition, improvement, or repair in or to the Common Elements.

Insurance Coverage

If a Unit is damaged by casualty and the proceeds of insurance obtained by the Condominium Board are not sufficient to cover the repair of the Unit, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Building will be an expense of the individual Unit Owner. In order to protect himself against the possibility of such an expense, the Unit Owner should obtain additional fire insurance coverage above and beyond that coverage maintained by the Condominium Board. See subsection "Repair or Restoration After Fire or Other Casualty", under the Section entitled: "Rights and Obligations of the Board of Managers".

There is no provision for insurance covering indemnification of board members. It is at the discretion of the condominium board to obtain such coverage, the cost of which shall be borne by the unit owners as a common expense.

In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable to the Condominium Board. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section. Notwithstanding anything to the contrary contained either in this paragraph or elsewhere in this Section, however, no Unit Owner whose Unit, or any portion thereof, is taken in condemnation or by eminent domain (whether or not all or a part of the

Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he or she may have to pursue a separate claim against the condemning authority by reason thereof.

The Condominium Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work" of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. If, pursuant to the immediately preceding sentence, work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. In addition, each Unit Owner whose Unit, or any portion thereof, shall be the subject of all or part of any Work shall have the right, to supervise any redecorating of his or her Unit.

In the event that Work shall be performed pursuant to the terms of the previous paragraph, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, and all proceeds of such Special Assessment shall become part of the Trust Funds. However, if the insurance proceeds are not sufficient to discharge the cost and expense of performing any work attributable to any part of the building which is not a "Common Element", such cost and expense must be paid by the owner or owners of the Units or Limited Common Element which were damaged and no special assessment may be levied against the Unit Owners. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to the Unit Owner of the damaged unit, except that no payment shall be made to a Unit Owner until there has first been paid, out of said excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

In the event that the damages is caused to both a Unit and Common Elements, the Condominium Board shall retain the services of an insurance adjuster to determine the amount of damages caused separately by the Unit and Common Element and all the underpayments and overpayments shall be subject to provisions in the previous paragraph

Restrictions on the Use of Units

As more fully set forth in the Declaration and in the By-Laws, each Unit may be used in accordance with the use permitted by local law and zoning regulations and the Certificate of Occupancy.

The units and common elements are limited to residential use and no business or professional use may be carried on in the units except for the use of a home office. Such limitations are more restrictive than those applicable to the Sponsor. The Sponsor may, without obtaining the consent of the Condominium Board or the other Unit Owners, use any one or more of such Units as model units and sales and/or promotion offices in connection with the sale or rental of the Unsold Units or for any other purpose, subject only to compliance with current laws, statutes or regulations.

A Unit owned or leased by an individual, corporation, partnership, fiduciary, or other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including officers, directors, stockholders, or employees or corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such entity, respectively, or by members of the immediate family or guests of any of the foregoing. However, the foregoing restriction shall not apply to Unsold Units.

No nuisance, or immoral, improper, offensive, or unlawful use, shall be allowed in the Building or any portion thereof. The Board of Managers shall determine the threshold of immoral, improper and offensive. There are no restrictions regarding pets. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whomever shall have the obligation to maintain or repair such portion of the Property. The Rules and Regulations of the Condominium, which govern the use of all of the Units, may be amended from time to time by the Condominium Board, provided that copies of such amendments are furnished to each Unit Owner prior to the time that they become effective. For further discussion, see the "Addendum to the Bylaws - Rules and Regulations" attached as part of Document No. 7 in Part II of the Plan.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board, and the Managing Agent, superintendent and other persons authorized by the Condominium Board, will have a right of access to any Unit for the purposes, among others, of making inspection of, or removing violations of governmental laws or regulations against any part of the Property, curing defaults committed by the owner of such Unit under the Condominium Documents, or correcting conditions originating in any Unit and threatening another Unit or any Common Element. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan. If the need to access the unit is for scheduled maintenance, unit owner will be notified via phone or email twenty-four hours (24) prior. If it is for emergency repairs the unit may be accesses without prior notice.

Self-Help

In the event that any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by such Unit Owner, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

Mechanic's Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. A lien for labor performed in, or materials supplied to, a Unit may be filed against the Unit of an owner who has expressly requested or consented to the performance of such work or the supplying of such materials, but may not be filed against the Unit of any other owner who has not expressly requested or consented to the same, except in the case of emergency repairs. No labor performed in, or materials furnished to, the Common Elements shall be the basis for a lien thereon, but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request, or with the consent of, the Condominium Board or the Managing Agent.

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

Each Unit Owner must strictly comply with the provisions of the Condominium Documents, including, but not limited to: the Declaration, By-Laws, or any other rules, regulations or requirements promulgated by the Condominium Board, and as the same may be amended, modified, deleted, or added to from time to time pursuant to the terms thereof. Failure to strictly comply is grounds for an action for damages, including but not limited to attorney's fees, late charges and interest at the highest legal rate allowable, or injunctive relief, or both.

Buildings Smoking Policy

Buildings Smoking Policy - Smoking and the using electronic cigarettes are not permitted in the indoor common elements.

Smoking and using electronic cigarettes is permitted in any of the dwelling units and the indoor limited common elements appurtenant to such units. Smoking and using electronic cigarettes is permitted in all outdoor areas, including but not limited to, the yard area, driveway, rooftop, balconies and any outdoor areas connected to a dwelling unit and designated as a limited common area or any outdoor common area space.

Arbitration

In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium, Housing Merchant Implied Warranty, Purchase Agreement, or to break any deadlock in voting, the parties shall consult with an agreed-upon person in order to

resolve the issue. The rules of some arbitration forms may impose time limits for bringing a claim in arbitration. Such consultation shall take place within thirty (30) days of notice to either party from the other. If, after such consultation, the issue is still unresolved or if the parties cannot agree upon a person to consult with, then the dispute or question shall be submitted to binding arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he or she is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA. The AAA will designate the arbitrator, who will be neutral and independent of Sponsor and its principal. The hearing will take place in the county where the building is located. The parties to the purchase agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. The decision of the arbitrators so chosen shall be give within thirty (30) days after their selection or appointment, and said decision shall be final and binding. A party's ability to have a court reverse or modify an arbitration award is very limited. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings. The arbitrators may not have to explain the reason for their award. Unlike litigation, New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings. The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. East disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses.

Nothing contained in this paragraph shall be construed to preclude any Purchaser's rights under Article 23-A of the GBL.

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

The arbitrators may not have to explain the reason(s) for their award.

The rules of some arbitration forums may impose time limits for bringing a claim in arbitration.

The rules of the AAA can be found on their website: http://www.adr.org

V. REAL ESTATE TAXES AND TAX STATUS OF THE CONDOMINIUM

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

In the event that the units are not separately assessed at the time of the closing, the following procedure will be applicable:

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

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

The real estate tax estimates set forth in Schedule A are based on a letter from Metropolitan Realty, Inc, dated February 15, 2021, which is attached to in Section V "Real Estate Taxes" using the projected tax rate of $21.045 per One Hundred Dollars ($100.00) of assessed valuation for Tax Year 21/22. The projection is based on the taxable assessed valuation for the first year or condominium operation, whose total assessed value is projected to be $80,120. The projected real estate taxes for the first year of operations of the condominium is projected to be $16,861.25 ($80,120 x .21045 =$16,861.25).

The post construction assessment may be higher than the current assessment, which may result in higher real estate taxes, however, same is not anticipated.

Taxes are assessed by the Real Property Assessment Bureau of the Department of Finance of the City of New York.

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

If the unit owners want to contest the assessment, the Board of Managers shall execute, acknowledge and deliver any documents necessary for filing an appeal for reduction of assessment of real estate taxes on behalf of all units in the Condominium. See by- laws Section 2.4. There are currently no pending tax certiorari proceedings.

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

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 home ownership. The deduction for all State and Local taxes, including but not limited to real estate tax and income tax, is limited to ten thousand ($10,000.00) dollars combined.

If the Purchaser obtains a mortgage, interest on such loan is deductible under current law. The Internal Revenue Code of 1986, as amended, limits the deductions of mortgage interest to mortgages incurred in acquiring, constructing or substantially improving the first and second residences of a taxpayer. The deduction is also limited to interest paid on acquisition indebtedness not to exceed $750,000.00 for loan procured after January 1, 2018. In addition, there will no longer be any deduction for interest on home equity loans, regardless of when the debt was incurred.

3. It is our opinion that the Condominium will meet the requirements for election of Section 528 during its first year of operation. Under Section 528 of the Tax Code, the Condominium Board may, if qualified, elect to exclude from income the Common Charges payable by Unit Owners. Thus, the Condominium may make such election during the first year if it is advantageous. However, since the requirements for election under Section 528 are applied annually it cannot now be determined whether the Condominium may elect Section 528 treatment in any subsequent tax year. See Section 'Counsel's Income Tax Opinion" for further details.

THE ABOVE IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF ALL LIMITATIONS IMPOSED BY THE CODE, PARTICULARLY FOR INVESTORS. ALL PURCHASERS ARE ADVISED TO SEEK ADVICE FROM THEIR TAX CONSULTANTS CONCERNING TAX CONSEQUENCES OF PURCHASE OF A UNIT IN A CONDOMINIUM.

METROPOLITAN
Realty Exemptions

Office: **381 South 5th Street, Brooklyn, NY 11211**
Mailing: **118 Middleton Street, Brooklyn, NY 11206**
Phone: **(718) 387-3004** | Fax: **(718) 228-3503**
Email: **martin@mretax.com** | Web: **www.mretax.com**

February 15, 2021

Moses Steinmetz
973 47th Street
Brooklyn, NY 11219

RE: 1258 54th Street
Brooklyn, NY
Block & Lot: 5676 – 26

Letter of Opinion regarding proposed real estate tax liabilities for the project located at 1258 54th Street, Brooklyn, NY

Project Details: Residential building with three (3) Residential Class A Apartments

To Whom It May Concern;

You have requested an opinion concerning the real property assessment to be levied upon the above property for the first full tax year after completion of construction.

In order to prepare this letter and the opinion set forth herein, you have supplied us with the following information upon which we have relied:

1. The subject property is located at 1258 54th Street, Brooklyn, NY 11219, and is known as Block: 5676, Lot: 26 with the New York City Department of Finance ("DOF").

2. The proposed is to gut renovate the existing two-family 2 story residential building with two (2) dwelling units to a three-family building with three (3) dwelling units pursuant to Department of Buildings job type "Alteration type 1", job # 321354440.

3. According to the information provided to our firm, the approximate gross square footage of the building will be **4,727 SF**.

4. Based on assessment guidelines, the DOF Surveyor's Office shall class the residential building as a tax class one (1) and thus levy the assessed value on a 6% rate of the market value.

DOF Assessment Guidelines

The New York City Department of Finance assesses the values in regard to all New York City residential and commercial properties annually. Based on the assessor's determination of the assessment on taxable status date January 5th, the Department of Finance releases tentative assessments of the property value in January of every year and final assessments every May, prior to the beginning of each tax year. Assessments in New York City are made on a fiscal year basis, beginning on July 1st of each year and ending on June 30th the following year.

The property tax assessment process commences when the city's assessors determine the market value of the property. Property tax is only levied on a portion of the market value. This portion is called the assessed value. Regarding 1-3 family homes and condominiums with no more than three (3) stories, provided such property was previous classified as class one (1), the assessed values are levied on 6% of the market value. Regarding all other properties, taxes are levied on 45% of the market value.

Real Property tax rates set each year by the City Council are applied to these property values, to determine each homeowner's annual tax liability. The current 2019/20 class 1 tax rate is 21.167% of assessed valuation.

Tax Class 1 CAP

Per New York Real Property Tax Law Section 1805, tax class one (1) properties are subject to an assessment cap of 6%. Specifically, the law states that an assessor of any special assessing unit "shall not increase the assessed value of any tax class 1 property" in a single year by more than 6% of the previous year's assessed value, as listed on the assessment roll. Additionally, the assessor may not increase the tax class one (1) property's assessed value by more than 20% within any five-year period. The assessment cap does not apply to increases in assessed value due to physical alterations or the expiration of any tax exemptions or abatements.

We believe there will be a substantial increase in value for 2021/22 as a result of the new construction, and that such increase will be placed on the assessment roll immediately and not subject to the limitation on increases described above.

In future years increases in assessed value cannot exceed 6% annually and 20% over any five-year period.

Proposed Real Estate Tax Liabilities

We have taken the following factors in account when formulating our opinion: (a) the recent tax assessment history on the property; (b) the potential income for the new structure (if operated as a rental); (c) comparable rental projects in Brooklyn (specifically, in Borough Park, Sunset Park and Kensington neighborhoods) which have been recently constructed; (d) market conditions in the general area; (e) proposed estimate of the cost of construction; and (f) calculation of the gross floor area mentioned above.

2021/2022 Assessed Value and Tax Liability

The Tentative Taxable Assessed Value of the property for tax year 2021/2022 (the first year of condominium operation), is $80,120 and the property is classified by DOF as a tax class 1. Assuming the 2021 tax rate of 21.045% for tax class 1 (i.e., $21.045 per $100 of AV), the Projected Tax Liability will be approximately $16,861.25. This amount will be the tax liability for tax year starting July 1, 2021 and ending June 30, 2022, unless there is a change in the Final Taxable Assessed Value.

Following formation of a condo or non-action condo, the real property tax liabilities will be divided, based on the percentages of the individual units.

The aforementioned Assessed Value includes an increase, applied by the NYC Department of Finance (DOF), due to construction and issuance of a Temporary Certificate of Occupancy for the building. In addition, the Assessment Roll of the property for tax year 2021/2022 already reflects the Tax Class and Building Class of the renovated building. However, following receipt of the Final Certificate of Occupancy the amounts may or may not increase (although not anticipated), for the 2022/2023 and subsequent tax years.

Disclaimer

Though the aforesaid estimate of the Actual Assessed Valuation is a good-faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when 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.

Although we believe our opinions are well-founded, they are not intended, and should not be construed as warranties or guaranties 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 are 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 that that estimated above, or if the administrative code and the applicable rules and regulations of the City of New York are changed in the future, or if the facts as represented prove to be untrue.

Sincerely yours,

Martin Joseph

Martin Joseph
Metropolitan Realty Exemptions, Inc.

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

It is our opinion that the Condominium will meet the requirements for election of Section 528 during its first year of operation. The Common charges collected by the condominium board for Condominium projects that meet Section 528 requirements are exempt from federal income tax.

This exemption is available to the Condominium Board only if:

(i) 60% or more of the gross income for the taxable year is received as fees or assessments from owners of Units ("Exempt Function Income"); and

(ii) 90% or more of the expenditures for the taxable year are for management, acquisition, maintenance and care of the Common Elements.

(iii) 85% or more of the total square footage of all Units within the Condominium must be used by individuals for residential purposes; and

(iv) No part of the net earnings may inure to the benefit of any private individual except through the rebate of excess assessments or indirectly through the acquisition, management and maintenance of association property.

Thus the Condominium may make such election during the first year if it is advantageous. However, since the requirements for election under Section 528 are applied annually it cannot now be determined whether the Condominium may elect Section 528 treatment in any subsequent tax year. See Section 'Counsel's Income Tax Opinion" for further details.

THE LAW OFFICE OF
HERSHY ITZKOWITZ, Esq.

1554 49th Street
Brooklyn, New York 11219
- - - - - - - - - - - - -
(718) 975-0402

X. COUNSEL'S INCOME TAX OPINION

April 6, 2021

The 1258 54th Street Condominium
1258 54th Street
Brooklyn, NY

Re: Offering Plan ("Plan") for the
Condominium Ownership of the
Premises known as 1258 54th Street
Brooklyn, NY (the "Property")

Gentlemen:

You have requested our opinion with regard to certain Federal, New York State and New York City income tax matters relating to a person ("Unit Owner") who purchases a condominium unit ("Unit") under the Plan.

In connection with this opinion, we have reviewed the Plan including the exhibits thereto and such other documents as we considered necessary for the purpose of this opinion.

The opinion expressed herein are based upon the assumptions that the Plan becomes effective and is consummated in accordance with its terms and condominium ownership of the Property is validly established. All terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

I. Tax Deductions for Unit Owners

Under the Plan:

(1) a Unit Owner will receive legal title in fee simple to the Unit coupled with ownership of an individual interest in the land and appurtenances and all other parts of the Building held in common with other Units Owners in its building (the "Common Elements");

(2) each Unit will be a separate tax lot for the purposes of The New York City real estate tax, and the Unit Owner will be directly liable to The City for the real estate tax assessment with respect to his Unit, but not with respect to any other Unit;

(3) subject to certain restrictions as to form, a Unit Owner may mortgage his Unit as he wishes, and will be individually liable for payment of principal and interest (and/or finance charges) on such mortgage but the Unit will not be subject to the lien of any mortgage placed on other Units; and

(4) a Unit Owner may separately transfer his Unit subject, with certain exceptions, to certain rights of the Condominium Board of his building.

Accordingly, it is our opinion that a Unit Owner who itemizes deductions will be entitled to deduct, for Federal income tax purposes, real estate taxes assessed against his Unit as well as interest on any mortgage indebtedness secured by his Unit. The deduction for all State and Local taxes, including but not limited to real estate tax and income tax, is limited to ten thousand ($10,000.00) dollars combined. The deduction for mortgage interest paid is only deductible on debt up to $750,000.00, for loan procured after January 1, 2018. In addition, there is no longer any deduction for interest on home equity loans, regardless of when the debt was incurred. See Sections 163 (interest) and 164 (taxes) of the Internal Revenue Code of 1986, as amended (the "Code"); Revenue Ruling 64-31, 1964-1 (Part I) Cum. Bull. 300.2. These expenses will be deductible when paid or accrued in accordance with the Unit Owner's method of accounting. In addition to the interest and real estate tax deductions discussed above, a Unit Owner who uses all or part of his Unit in the conduct of his trade or business or for the production of income may deduct a portion of common charges allocable to such use. Each such Unit Owner will be entitled to deduct cost recovery on his Unit (similar to depreciation), computed separately and based upon the cost of his Unit (see Code Section 1012). Such deduction may be determined under Code Section 168 by using the straight-line method or under ACRS tables which approximate the use of 175% declining balance method, switching to straight-line recovery in later years. The excess of accelerated cost recover deductions over deductions computed using the straight-line method is an item of tax preference and may result in Unit Owners incurring alternative minimum tax. The amount of permitted deductions have been modified by the Internal Revenue Code 1986. The deduction of Common Charges is limited to that portion which does not exceed the Unit Owners' share of expenses paid or incurred through the Condominium and which would constitute trade or business expenses under Code Section 162 or would constitute expenses for the production of income under Code

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[2] The New York State and City tax laws incorporate by reference Federal itemized deductions in regard to resident individuals (see N.Y. Tax Law Section 615; N.Y.C. Admin. Code Section T46-115.0) and for corporations (see N.Y. Tax Law Section 208.9; N.Y.C. Admin. Code R46-2.0.8). Hence, all Federal authorities hereinafter referred to should, for the most part, apply under the New York State and/or City income tax statutes and to the extent that deductions are permitted for Federal tax purposes, they will be permitted for New York State and New York City tax purposes. It should be noted, however, that (i) for New York State and New York City income tax purposes, the interest and real estate tax deductions discussed herein may be reduced for a taxpayer who has certain specified items of tax preference (see N.Y. Tax Law Section 622; N.Y.C. Admin. Code Section T46-122.0); and (ii) for Federal income tax purposes, a Unit Owner may be liable for an alternative minimum tax based upon certain deductions taken (including interest on mortgages) (see Section 55 of the Internal Revenue Code). New York State also imposes a minimum tax based on certain Federal tax preference items including adjusted itemized deductions. See N.Y. Tax Law Sections 601-A and 622.

Section 212, if they were paid directly by the Unit Owner. Common Charges may exceed the deductible amount to the extent that Common Charges are used by the Condominium Board to finance capital expenditures or reserves. The amount used to fund capital expenditures or reserves are not deductible and must be capitalized by Unit Owners, increasing the basis in the Unit and thus the cost recovery deduction available for that Unit.

II. Tax Treatment of Condominium and Board of Managers

Under the Plan, each Condominium, via the Board of Managers, will determine, assess to, and collect from, its Unit Owners, in proportion to their respective Common Interests, the Common Charges to pay the costs and expenses of operating, repairing and maintaining the Common Elements of that Building.

The tax status of the Condominium Board is uncertain and turns upon whether the Condominium Board is treated as a mere conduit for Unit Owners or as an association taxable as a corporation.

If the Condominium Board is deemed to be the conduit for the Unit Owners, all income of the Condominium, such as investment income earned on interim investments or rent on any Unit it acquires, less the applicable expenses of earning such income, will be deemed income to the Unit Owners and taxable to them. However, Common Charges will not be considered income to the Condominium Board.

The Service, however, may take the position that the Unit Owners, acting through the Condominium Board, constitute an association taxable as a corporation (an "Association")3 because of, e.g.:

(1) the Board's centralized management powers over the Building;

(2) the attempt to limit contractual liability of Unit Owners, for the contracts entered into by the Condominium, to the Unit Owners' proportionate share of such liability in accordance with their common interest in the entire Condominium; and

(3) the possibility of perpetual life. (See Treas. Reg. 301.7701-2, and discussion in Shapiro, Commercial Condominiums: Tax Considerations for Unit Purchasers and the Association, 41 J. TAXATION 204, 206-08 (Oct. 1984) and Wolitzer, Condominium -- Organization, Taxes and Accounting, XL N.Y.C.P.A. 893, 899-900 (Nov. 1970).)

If the Condominium were treated as an association taxable as a corporation it would be subject to Federal income tax on the excess of the portion of its receipts including Common Charges and laundry concession income which is deemed to constitute gross income over any deductible expenses.

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3 If such an association were found to exist, it is our view that it would not constitute a tax exempt organization under Section 501(c) as an organization operated exclusively for the promotion of social welfare (f. Rev. Rul. 74-99, 1974-1 Cum. Bull. 131).

To the extent that any portion of the Common Charge receipts is segregated and used to finance specified capital expenditures or reserves, said portion may be excluded from gross income of the Association. (See Rev. Rul. 74-563, 1974-2 Cum. Bull. 38; L.R.B. 1974-47.6; and Lake Petersburg Ass'n v. Commissioner, 33 CCH Tax Ct. Mem. 259 (1974)). In such event, the Unit Owners might be required to pay further Common Charges to fund the Federal income tax liability of the Association. Any such Common Charges would probably be deemed to constitute additional gross income to the Association -- upon which further Federal tax would be owing. See Old Colony Trust Co. v. Commissioner, 279 U.S. 716 (1929), and cf. Rev. Rul. 74-75, 1974-1 Cum. Bull. 19.

In an effort to resolve the above uncertainty, Section 528 was added to the Code, pursuant to which the Condominium Board may, if qualified, elect to exclude from income the Common Charges payable by Unit Owners. (New York State and New York City have not adopted a similar statute.) This exemption is available to the Condominium Board only if:

(i) 60% or more of the gross income for the taxable year is received as fees or assessments from owners of Units ("Exempt Function Income"); and

(ii) 90% or more of the expenditures for the taxable year are for management, acquisition, maintenance and care of the Common Elements.

(iii) 85% or more of the total square footage of all Units within the Condominium must be used by individuals for residential purposes; and

(iv) No part of the net earnings may inure to the benefit of any private individual except through the rebate of excess assessments or indirectly through the acquisition, management and maintenance of association property.

A Condominium meeting the requirements of Section 528 of the Code and electing to be exempt from federal income tax on exempt function income would be taxable at corporate rates, with some minor modifications, on the amount by which its non-exempt function income exceeds the amount of allowable deductions which are directly connected with the production of such income.

It is our opinion that the Condominium will meet the requirements for election of Section 528 during its first year of operation. Thus the Condominium may make such election during the first year if it is advantageous. However, since the requirements for election under Section 528 are applied annually it cannot now be determined whether the Condominium may elect Section 528 treatment in any subsequent tax year.

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those explicitly discussed in this opinion. Nor do we express any view as to the tax status and tax consequences of the Plan under the laws of any other U.S. or foreign jurisdictions. This opinion does not deal with tax consequences which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units are acquired and/or leased by the Condominium Board or with respect to whether a Unit Owner may be deemed a resident of New York City due to ownership of a Unit. We therefore strongly advise each person contemplating the purchase of a Unit to consult his

own tax advisor as to all such tax matters (including the tax matters discussed in this opinion).

We make no warranty that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of The City of New York will accept any or all of the views stated above. Moreover, the Federal, State and City tax laws and regulations (and the rulings and decisions thereunder) may change and thereby affect, in whole or in part, the views stated above.

IN OUR OPINION, EACH UNIT OWNER WILL BE ENTITLED TO INCOME TAX DEDUCTIONS AS DESCRIBED ABOVE. HOWEVER, THIS OPINION IS NOT A GUARANTEE; IT IS BASED UPON EXISTING RULES OF LAW APPLIED TO THE FACTS AND DOCUMENTS REFERRED TO ABOVE. NO ASSURANCES CAN BE GIVEN THAT THE TAX LAWS UPON WHICH COUNSEL BASE THIS OPINION WILL NOT CHANGE. IN NO EVENT WILL THE SPONSOR, THE SPONSOR'S COUNSEL, THE CONDOMINIUM BOARD, COUNSEL TO THE CONDOMINIUM BOARD, THE SELLING AGENT OR ANY OTHER PERSON BE LIABLE IF THERE ARE CHANGES IN THE FACTS ON WHICH COUNSEL RELIED IN ISSUING THIS OPINION, OR IF THERE ARE CHANGES IN THE APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR INTERNAL REVENUE SERVICE RULINGS ON WHICH COUNSEL RELIED WHICH CAUSE THE CONDOMINIUM TO CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR THE NEW YORK STATE TAX LAW, AS AMENDED.

Each Purchaser is advised to consult with his/her tax expert regarding the consequences of Purchasing a condominium unit.

Percentage of common interests calculation method.

The method selected for calculating the percentage of common interests in the condominium pursuant to Real Property Law Section 339-i(1) is subparagraph (iv), which provides:

"(iv) the Common Interests of each of the Units have been allocated 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".

The percentages of interest in the common elements in this condominium have been allocated to the units in accordance with the above factors in compliance with Real Property Law Section 339-i(1)(iv).

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

Very truly yours,

Hershy Itzkowitz, Esq.

Y. AGREEMENT, CONTRACTS AND LEASES

There are currently no other agreements, contracts or leases in place of the project. If any agreements, contracts or leases will be signed, the plan will be amended to disclose.

Z. RESERVE FUND

The basis of the figure projected for this item is approximately ten percent (10%) of the entire budget. This fund will be used as a reserve to pay for periodic capital replacements or repairs. At this time, the Sponsor has no knowledge of any capital improvements that may have to be made during the first five years of condominium operation. The reserve fund should be sufficient. Neither the Department of Law nor any other government agency has passed upon the adequacy of the fund. While the Sponsor is in control of the Condominium Board, the Reserve Fund shall not be used to reduce estimated Common Charges. There shall be no adjustment for prepaid expenses between the Sponsor and the Board of Managers.

In the event there is a need for major capital expenditure in excess of the funds available from the reserve fund the Condominium Board will assess a charge to each Unit Owner in accordance with its percentage of common interest or the common charges may be increased.

AA. WORKING CAPITAL FUND

The Sponsor, as agent of the Board of Managers, will collect from each original purchaser at the time of the Closing an "Initial Capital Payment" equal to two (2) months common charges for each unit. The Sponsor will deliver the funds so collected to the Board of Managers to provide the necessary working capital for the Condominium. Such funds may be used for any purpose as the Board of Managers may determine and may be replenished as the Board sees fit. Neither the Department of Law nor any other government agency has passed upon the adequacy of the fund. The Sponsor will not contribute to the working capital fund. There is no restriction on the use of the working capital fund. While the Sponsor is in control of the Condominium Board, the Working Capital Fund shall not be used to reduce estimated Common Charges.

AB. IDENTITY OF PARTIES

Sponsor and Selling Agent

The Sponsor and Selling Agent is Moses Steinmetz, with an address at 1258 54th Street, Brooklyn, NY 11219. The principal of the Sponsor is Moses Steinmetz. Moses Steinmetz is employed at B and H Photo with an address at 420 9th Avenue, New York, NY 10001. The Sponsor has no prior real estate experience. There are no felony convictions against the Sponsor and /or any Principals of Sponsor. There are no prior convictions, bankruptcies, injunctions or judgments against the Sponsor, any principal of the Sponsor, and/or entities in which principal of the Sponsor were principals, which are material to the Offering Plan or an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of the proposed offering plan.

Prior public offerings:

(A) The sponsor, Moses Steinmetz has no prior offerings.

Attorneys

The Sponsor is represented by Hershy Itzkowitz, Esq. with an address at 1154 60th Street, Brooklyn, NY 11219 in connection with preparation of the Unit Deeds, escrow agent and closings. The Offering Plan was prepared by Hershy Itzkowitz, Esq. with an address at 1154 60th Street, Brooklyn, NY 11219.

The Condominium does not have independent legal counsel. IT IS SUGGESTED AND EXPECTED THAT EACH PURCHASER WILL CONSULT WITH AND BE REPRESENTED BY HIS/HER OWN COUNSEL IN CONNECTION WITH THIS OFFERING.

Engineer/Architect

Alberto Roman, P.E, a professional engineer in the State of New York with an address at 98-0 67th Avenue, Queens NY, 11374, has prepared the description of property in accordance with the Architect's Drawings and the Property. Such report is set forth in Part II. The architect is involved in preparing condominium reports and drawings for condominium projects. He has involved in preparing the condominium reports and drawings for 1566 47th Street, Brooklyn NY, 1668 59th Street, Brooklyn NY & 1525 43rd Street, Brooklyn NY.

Alberto Roman, P.E., has prepared the building plans approved by the New York City Department of Buildings.

The architect, escrow agent or attorney preparing the offering plan has no financial interest in the Property, the Sponsor, the Condominium or any other party interested in this transaction, except for its fee for services rendered in connection with such report.

AC. REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers of the condominium to give all units' owners annually the following documentation:

(a) A financial statement of the condominium prepared by a certified public accountant within (4) four months after the end of the fiscal year for the condominium. "See by-laws Section 5.17 (B)", such statement shall be certified while the sponsor is in control of the board of managers.

(b) Written notice to all unit owners regarding the annual schedule meeting. Unit owner shall be notified within ten (10) to thirty (30) days prior of the annual unit owners' meeting.

(c) A copy of the proposed annual budget of the condominium by ten (10) days prior to the date set for adoption thereof by the board of managers; such budget shall be certified while the sponsor is in control of the board of managers.

AD. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits and documents referred to herein shall be available for inspection without charge by prospective purchasers and by any person who shall have purchased a Unit offered under the Plan or shall have participated in the offering of such Unit, at the office of Hershy Itzkowitz, Esq., attorneys for the Sponsor, 1154 60th Street, Brooklyn, New York 11219, during convenient weekday hours and shall remain available for such inspection for a period of six (6) years from the First Closing. There will be a charge of forty cents ($0.40) per page for copying any documents. The Plan and all other exhibits and documents referred to herein shall also be available for inspection and copying by appointment (at a current charge of $0.25 per page) at the Department of Law, 28 Liberty Street, New York, New York 10005. In addition, a set of the floor plans showing the layout, locations, and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The County of Kings as conforming to the official tax lot number for each such Unit, will be filed with the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in the Register's Office prior to or concurrently with the First Closing. All deeds conveying, and all mortgages covering, individual Units will also be recorded in such office.

AE. GENERAL

There are no lawsuits, administrative proceedings, or other proceedings, that the outcome of which may materially affect this offering, the purchasers of Units, the Property, Sponsor's capacity to perform all of their obligations under the Plan, the Condominium, or the operation thereof, except as may be further herein expressly set forth.

This property has not been the subject of any market test or prior public offerings. No contracts or agreements have been entered into and no deposits or advances of funds accepted as of the date the plan is accepted for filing.

None of the units in the building which is the subject of this offering plan are occupied by residential or commercial tenants as of the date of submission of the plan to the Department of Law.

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

Purchasers have a right to rescind purchase agreements following material adverse amendments. The purchaser shall have a right to rescind by sending written notice to the Sponsor within thirty (30) days after being presented by the sponsor with a copy of the amendment. Sponsor will return any deposit or down payment to purchasers who rescind within fifteen (15) days of the receipt of written notice of rescission. No deposit or down payment shall be returned to interim lessees prior to their vacating of the apartment. See Section "Interim Leases".

The Sponsor reserves the right to revise, from time to time, the terms and conditions upon which the Units are to be sold and to otherwise revise the Plan, including revisions affecting the rights, obligations, and liabilities of Sponsor, purchasers, or prospective purchasers, without obtaining the consent of purchasers or others. However, the Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in the case of an uncured default), nor unilaterally change the purchase price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing purchasers or reducing the undertakings or obligations of Sponsor, such purchasers will be given the right to rescind their Purchase Agreements and be refunded all monies paid thereunder, with interest earned thereon, if any. 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. 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.

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

The Plan is offered only to persons eighteen (18) years of age or over and entities.

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

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

AF. RESERVATION OF AIR RIGHTS

All unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution, shall belong to the Sponsor. It may be sold, transferred or hypothecated to any other entity for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar agreement. The unused floor area development rights may not be used to further extend the current project. There are currently no unused floor area development rights available for this property.

AG. SPONSOR'S STATEMENT OF BUILDING'S CONDITION

The Sponsor adopts the "Description of Property and Building Condition" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the property as set forth in the Description of Property and Building Condition.

The number and usage of the units is identical to the number and usage of the units that will be stated in the permanent certificate of occupancy when the construction work is completed.

AH. ASBESTOS STATEMENT

Sponsor represents that there is no Asbestos Containing Material (ACM) and there will be none in insulating or fireproofing material anywhere in the building.

Dated:

Sponsor: Moses Steinmetz
1258 54th Street
Brooklyn, NY 11219

PART II

DOCUMENT NUMBER 1

DESCRIPTION OF PROPERTY

ENGINEER'S DESCRIPTION OF PROPERTY

March 15th, 2021

(A) LOCATION USE OF PROPERTY

This property and proposed use will comply with all local zoning code and use requirements at closing.

1. **Address:**
   1258 54th street, Brooklyn N.Y 11219

2. **Block and lot number:**
   Tax Block: 5676
   Tax Lot: 26

3. **Zoning:**

   The site is located in an R5 Zone with commercial overly C1-3, which is a general residence district zone as designated on Map 22c.

   This project has been filed under the Quality Housing Program and complies with all its requirements.

(i)	1 tree per 25' of street frontage	- 1 Proposed
(ii)	Min. area of dwelling unit 400 SF	- Complying
(iii)	Windows shall be double glazed	- Complying
(iv)	Refuse storage	- Not Required < 9 units
(v)	Recreational area	- Not Required < 9 units
(vi)	Parking for 2.5 cars (50% of D.U.)	- Waived for new developments

4. **Permissible use.**

   The New York City Zoning Resolution as per section 22-12 permits Use Group 2 for Residential Use as a matter of right.

(B) STATUS OF CONSTRUCTION

1. **Year Built:**

   The existing building was constructed approximately around 1920.

   A proposed application for an Alt-1 application was approved by the NYC Department of Buildings on January 30th 2017 and an audit plan examination was approved on 09-25-20 under application number #321354440, filed as standard plan examination. A post approval amendment was filed on 01-15-21 and it was approved on

02-18-21. Such amendments confirm the Offering Plan drawings. However, the current site conditions do not conform to the approved DOB PAA plans and the conforming plans in the Offering Plan. The following currently built on-side conditions do not match the Offering Plan drawings/DOB approved PAA; installation of LULA elevator from grade to first floor; pit at cellar level; access door at front wall. While the current site conditions do not conform to the approved DOB PAA plans and the conforming plan in the Offering Plan, because construction must be done in accordance with such plans, the completed property will so conform.

The builder has obtained all necessary permits from the NYC Department of Buildings. The building is presently under construction. The anticipated completion date for this project is April 30th, 2021.

2. Class of construction:

The building construction shall comply with the 2014 NYC Building Code, under BC 601 & 602 of the NYC Building Code for construction class II-A for 1 hour protected – non-combustible.

Construction Class II-A includes non-combustible non-bearing walls and interior partitions.

Fire Resistance shall be 1 hour rated non-combustible for the following building elements: primary structural frame, exterior and interior bearing walls, floor construction and secondary members, and roof construction and secondary members.

3. Certificate of Occupancy, type and number:

After completion of construction, the Sponsor shall apply for a Certificate of Occupancy for the building from the Department of Buildings of the City of New York (DOB). The Sponsor makes no representation as to the exact time of the delivery of the Certificate of Occupancy. The Sponsor shall obtain a Temporary Certificate of Occupancy prior to the first unit closing. A Temporary Certificate of Occupancy (TCO) indicates that the property is safe for occupancy but it has an expiration date. TCOs typically expire 90 days after they are issued. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, or sell, or refinance the property. Buyers should seriously consider negotiating a closing based upon a final certificate of Occupancy, not a TCO. If the property has a TCO, consult with a New York State licensed professional engineer or architect to determine the outstanding issues, and speak with an attorney regarding the TCO status. The Sponsor shall obtain a Permanent Certificate of Occupancy within 2 years of the first unit closing.

4. Permits:

The construction permit for the Alt-1 application was initially issued on 06/07/2017 and the construction is planned to be completed before or on 04/30/2021.

The building consists of three (3) stories (two existing and one proposed), cellar, penthouse, and roof. It shall be constructed as per DOB approved plans.

DOB FILE #	FILE DATE	PROJECT DESCRIPTION	JOB STATUS	STATUS DATE	DIRECTIVE 14	PROFFESSIONAL CERTIFIED	COMPLETION DATE
321354440	05/29/2019	Alt -1	In Process	10/14/2020	N/A	No	04/30/2021
321354440	05/29/2019	PAA Alt-1	Issued	10/14/2020	N/A	No	04/30/2021

(C) SITE

1. Size:

The total site area is 23.75' wide, by 100.17' feet deep. Which is 2,379 square feet total.

2. Number of buildings and use:

There shall be one (1) residential building consisting of three (3) stories with a cellar, and a penthouse on roof level. Floors shall be designated as cellar, 1st, 2nd, 3rd and penthouse. The building shall be approximately 23'-9" wide by 62'-2" deep. The building shall be designated as a 3.5-story with a walk up.

Unit 1 is a handicap accessible unit. Accessibility is provided via a Lula from grade level to Unit 1.

Accessory space in the cellar, which includes only laundry hookups for Unit 1, accessory space, and additional bathroom, is not ADA accessible.

The rear yard allocated as limited common element is not ADA accessible.

3. Streets owned or maintained by the project:

The site has a 23.75' frontage on 56th Street.

I. The street adjacent to the site is paved with asphalt topping and it is in good condition. Street repaving work shall be filed under a BPP application.
II. The sidewalks providing access to the building shall be new, free of tripping hazard. A new 4" curb shall be made of concrete. Concrete curb work shall be filed under a BPP application.
III. The existing concrete curbs shall be replaced as per BPP filing.
IV. The street is presently pitched to drain via catch basins into the New York City storm water drainage system (Brooklyn Borough).

V. The street lighting is provided by the City of New York (Brooklyn Borough) and is adequate for all public safety needs.

VI. The building conforms to local fire district and municipal codes.

4. Drives, sidewalks and ramps:

I. The existing sidewalk condition is poor and shall be replaced with new concrete pavement. The sidewalk providing access to the building shall be new, free of tripping hazard and ponding. The sidewalk, ramps/aprons shall comply with NYCDOT's/Local Law and ADA requirements. The Condominium shall be responsible for maintaining the sidewalk in accordance with the requirements of the Authority having jurisdiction (AHJ)

II. The sidewalk pitches to the street, as to drain water away from the foundation of the building.

III. There are no catch basins inside the property.

IV. The aforementioned items are in conformity with local fire district, town or municipal building codes.

V. Sidewalk vaults do not exist and are not to be built or rebuilt

VI. Condominium shall not need to obtain Right of Egress from an adjacent neighbor.

(D) Utilities:

1. Water

Water supply and combined sewer servicing the building shall be provided by the City of New York Water Distribution System and shall be paid by the condominium unit owners as part of the common charges. There shall be two water meters, one for domestic water supply and one for the sprinkler system.

2. Gas

Gas service shall be provided by National Grid. There shall be individual meters for gas consumption serving each apartment. Gas utilized for cooking and heating within the units shall be billed directly to the condominium unit owner.

3. Electricity

Electricity is provided by Consolidated Edison Company. There shall be individual meter for electric consumption serving each apartment. Electricity utilized within the units shall be billed directly to the condominium unit owner. There shall also be a separate meter the common elements. The electrical services for the common elements shall be paid by the condominium unit owners as part of the common charges.

4. Telephone

Telephone service is provided on an individual basis to each unit by local providers. Each condominium unit owner shall be billed directly by provider.

(E) Sub-soil conditions:

1. A new perimeter foundation wall shall be built on standard spread footings. The site currently has no permanent improvement.
2. The soil bearing capacity is 6 tons per square foot which is sufficient support for the proposed building. The soil is classified under category 3A. Groundwater was not encountered in the boring explorations. If any seepage on the surface of the bedrock is encountered, through fractures or joints in the bedrock, it shall be corrected by installing an underslab drainage system. Sub-grade drainage system has not been installed. The foundation walls are protected with waterproofing membrane and the cellar floor slab is placed on vapor barrier over 4" porous fill.
3. There shall be compacted gravel on the exterior side of the foundation wall with a 4" perimeter drain to negate the ad-freezing stresses at the foundation wall.
4. The site is in FEMA flood zone X which is an area that has less than 1% actual chance of flood hazard.
5. There is no potential for mudslides or erosion in this area.
6. Negative outdoor grading shall not exist.
7. There shall be no hazardous materials and no environmental restrictions such as little E or RD present in the property.

(F) Landscaping and enclosures:

1. Grass cover:
The rear yard shall be grassed.

2. Plantings:
None

3. Trees:
There shall be a street tree at the building frontage, as required by the Z.R. 23-04. The exact location shall be determined by The City of New York Parks and Recreation Department.

4. Fencing:
There shall be a CMU fence enclosing the rear yard at an approximate length of 99.75' (38' + 23.75' + 38') and at a height of 6 feet.

5. Gates:
None

6. Garden walls:
None

7. Retaining walls:
There shall be no retaining wall.

8. **Display Pools & Fountains:**
   None

9. **Open Recreation Space & Sitting areas:**
   No common open recreation space is required by NYC Zoning and none are provided.

(G) Building size:

1. **Total height:**
   The total height of the building from the base plane elevation shall be 44'-1" to the top of the roof high point. Base plane as defined by the NYC Zoning Resolution.

   - Cellar level height is 8'-4" floor to ceiling at the highest point.
   - First floor height is 9'-0" floor to ceiling at the highest point.
   - Second floor height is 9'-0" floor to ceiling at the highest point.
   - Third floor height is 8'-5" floor to ceiling at the highest point.
   - Penthouse floor height is 8'-0" floor to ceiling at the highest point.

   The parapet height from top of roof finish to top of parapet coping shall be a minimum of 3'-6".

2. **Crawl spaces:**
   There shall be no crawl spaces in the building.

3. **Number of sub-cellars and cellars:**
   There shall be 1 cellar to the building.

4. **Number of floors:**
   There are three (3) floors, penthouse floor, and a cellar.

5. **Equipment rooms:**
   The following rooms shall be located at cellar level: gas meter closet, three (3) boiler rooms, one (1) gas meter, and one (1) electrical closet.

(H) Structural system:

The structural system for this building is mainly of load bearing walls and metal stud walls at the exterior of the building, and an interior non-bearing partition walls. Certain sections of the existing exterior walls and foundation walls are to remain. Detailed information on exterior and interior walls is listed in section (1) Exterior of building section, subsection (I) Walls.

All perimeter foundation walls shall be waterproofed with Tamko TW60 membrane (or of equivalent or better performance standard).

Existing eastern foundation wall section consist of a 12in cast-in-place concrete wall with Batt insulation and an interior finish of two (2) layers of 5/8" Gypsum Board Type "X".

New foundation walls consists of 12" thick poured concrete damp proofed throughout, Batt insulation, furred with 1½"x 5 ½" steel studs and 22 gauge at 12" O.C., and interior finish consisting of two (2) layers of Gypsum Board type "X".

Exterior walls shall be insulated to provide proper sound insulation and shall have an STC rating greater than 50. No special provisions are made for sound insulation; however, all ceilings are provided with R-19 spray foam insulation and R-12 C.I. continuous rigid insulation in the ceiling cavity which shall provide minimal sound insulation. Ceilings shall be 1½ -hour fire rated.

A sub-grade drainage system consisting of 4" diameter weeping tiles surrounded by 12" crushed stone cover shall be provided around the perimeter.

Floor impact noise compliance shall be provided in accordance with BC 1207.3. Floor system shall be constructed of assemblies having an impact insulation class (IIC) rating of not less than 50 STC consisting of ceiling resilient channels for IIC.

NOTE: No corrosive drywall materials (such as those containing sulfides) shall be used.

1. Exterior of buildings:

The structural system for this building is classified as bearing walls type. The foundation will consist of spread footings on earth.

A partial section of the existing concrete foundation wall shall remain along the westerly side. This wall section shall be inspected and fixed for cracks.

New foundation walls shall be shall be 12" thick reinforced concrete with 2'x1' concrete footings. The exterior of the foundation walls is protected with waterproofing membrane or coating. The cellar slab shall be non-structural slab on vapor barrier and on 4" porous fill. The floor construction shall be 2-1/2" concrete slab on 1 -1/2" corrugated metal deck on 2x12x14G C J 16" on center.

Underpinning shall be provided along adjacent buildings. The bottom of new footing shall be aligned to the bottom of the underpinning.

I. Walls:

All exterior walls shall have a fire-rating of 2-hours.

Existing section of the exterior sidewall on the eastern façade is a three (3) coat Stucco with metal lath wall. Existing wall section is not a party wall.

New exterior walls shall be 2hr fire rated. They shall have an interior finish consisting of two (2) layers of Gypsum Board type "X", R-20 spray foam insulation,

furred with 5½" 16 gauge metal studs, 2" XPS rigid foam insulation R-11.3CI, and 15# felt on ½" Durock gypsum sheathing. Exterior finish from 2nd to penthouse floor consists of three (3) coat stucco with metal lath exterior finish matching the existing exterior sidewall. The exterior finish at cellar and 1st floor consists of internally drained stone cladding.

The rear and westerly side exterior walls shall be 2hr fire rated. They shall have an interior finish consisting of two (2) layers of Gypsum Board type "X", R-20 spray foam insulation, furred with 5½" 16 gauge metal studs, 2" XPS rigid foam insulation R-11.3CI, 15# felt on ½" Durock gypsum sheathing, and exterior finish consisting of three (3) coat stucco with metal lath exterior finish matching the existing exterior sidewall.

There shall be no party wall restrictive declarations.

The exterior wall shall have flashing at openings and weep holes for water protection. Above grade concrete masonry shall be waterproofed with fluid-applied vapor permeable air barrier.

II. Windows:

Windows are to be double-glazed, with a typical thermal break for additional energy efficiency and of the casement and double hung types as manufactured by PELLA.

Air infiltration rate of windows shall not exceed 0.3 cfm per square foot in compliance with Table 502.1.4.2 of the New York State Energy Conservation Construction Code.

All windows shall have insect screens.

All window lintels and sills shall be corrosion resistant and protected from water penetration with flashing.

Light and air is provided in each unit in compliance with all applicable codes. As per BC Table 705.8, a minimum of 10% of a habitable room area is for light and a minimum of 5% of a habitable room is for air.

No window wells as a second means of egress were designed.

The manufacturer guarantees one-year parts and hardware and five years on glazing.

There are four (4) lot line windows provided along the westerly facade. They shall be unprotected openings provided with an automatic fire sprinkler system (water

curtain), and consisting of 15% of the allowable area as per NYC BC Table 705.8. Two (2) lot line windows shall be located at 1st floor level serving a kitchenette and a dining room accordingly. One (1) lot line window shall be located at 2nd floor level serving a bedroom. One (1) lot line window shall be provided at 3rd floor level serving a bedroom. Lot line windows shall not be used for light and ventilation calculations.

Should there be a future development at the adjacent property; said lot line windows may be blocked. The Unit owner may have to seal the windows at their own expense, or alternatively seek a licensing agreement with the developer where he must seal the windows from both outside and inside the unit. The estimated cost to seal such a window is approximately $500 per window.

The Sponsor reserves the right to provide windows by different manufacturers which are of equal or better expected performance standard than noted above.

Child safety guards shall be provided for operable windows with sills less than three feet high above floor.

III. Ceilings:

Ceiling shall be 1½" fire rated, consisting of finish floor over ¾" plywood sub-floor, 1½" steel deck with 2½" lightweight concrete toping, steel joists, R-19 foam insulation over R-12 continuous rigid insulation, and two (2) layers of 5/8" Sheetrock type "X". Floor construction separating each unit shall have minimum sound transmission class of 50 for air borne noise.

IV. Landmark status:

This building does not have landmark status.

2. Parapets and copings:

The roof's parapets shall be 4" brick with Aluminum coping. All metal parts including fasteners shall be corrosion resistant. The parapet shall be firmly secured in place with non-corrosive anchors. The minimum height of parapet shall be 3'-6" above finished floor & flashing.

3. Chimneys and caps:

A total of fifteen (15) vents shall be provided on the rear façade. Two (2) fresh air intake vents shall be provided to serve the boiler rooms and shall exit the building through the roof. Exhaust and intake vents and shall be provided for gas ranges and hot water heaters. Gas-fired dryer ventilation shall also be provided via a metal flue which shall terminate at the roof area.

There shall be no chimney.

4. Balconies and terraces:

There shall be a balcony and step-out balconies provided as follows: One (1) balcony shall be located on the 3rd floor with dimensions of 2'-6" in depth and 11'-10" in length; one (1) faux balcony (step-out) shall be provided on the 2nd floor with dimensions of 1'-2" in depth and 11'-10" in length, and one (1) faux balcony (step-out) shall be provided at penthouse level.

I. Deck Material & Finishes

Balcony shall be constructed of 4" reinforced concrete slab, min. 115 psi poured onto 1 1/2" UFS 22 GA galvanized metal deck.

II. Balustrade

Balustrades shall be steel spindles, 4" O.C. Primed & painted with vertical orientation.

III. Railing

Railing shall be built of non-corrosive metal. Handrails shall be installed at 3'-6" high. 3'-0" W.I. railing over 6" parapet wall thru-out.

Railings around the porch located on 1st floor and balconies located on 2nd and 3rd floor shall be capable of withstanding a 200lb lateral force applied at any point along the top of the railing.

Railing configuration shall be vertically oriented. No horizontal rails shall be installed to prevent climbing as they create a ladder effect.

No further investigation by a structural engineer shall be necessary.

IV. Coping & Anchors

Coping shall be aluminum with #4 corrosion resistant anchors and #4x6LG dowels at each joint Joints to be filled with mortar and water proofed caulking.

V. Soffits

Balcony soffits shall consist of aluminum siding.

VI. Access Doors to Balconies & Terraces

Access doors shall be swinging doors by Therma-Tru.

Flashing, caulking & weather stripping as needed.

All exterior metals including fasteners shall be corrosion resistant.

No horizontal rails shall be installed to prevent climbing as they create a ladder effect.

Balconies, must remain open as built, if the owner wants to install an enclosure and the condominium by-laws would allow it, the enclosure must be built via the proper approvals and in strict compliance with the requirements of the Dept. of Buildings or Local Authority having jurisdiction

5. Exterior entrances:

Exterior cellar door shall be 2" insulated metal door with dead bold and weather stripping. Exterior door entry to the main building and entry to Unit 1 shall be 36" wide Therma-Tru door (or equivalent) with thermal break system and decorative finishing. Frames, hardware and accessories shall be of galvanized steel or of similar non-corrosive material. They shall be non-ADA compliant.

Exterior door entrances are 1½-hour fire rated.

Entry door hardware shall be supplied by Kwikset or equivalent.

Exterior entrances shall be built free of tripping hazards.

I. Exterior doors and frames:

There shall be five (5) exterior entrances.

There shall be three (3) exterior entrances at cellar level distributed as follows: two (2) entrances at the front shall provide access to the open cellar and one (1) entrance at the rear shall provide access from the rear yard into the cellar.

There shall be two (2) exterior entrances at 1st floor level. One (1) entrance shall provide access to the upper floors via a common corridor and common stairs. One (1) entrance shall provide access into Unit 1.

Exterior doors shall be latch type, swinging, hollow-metal door. Entrances shall be non-ADA compliant. All exterior metals including fasteners shall be corrosion resistant.

II. Vestibule doors and frames:

There shall be no vestibule doors provided.

III. Exterior stairs:

There shall be two (2) exterior stairs at the front of the building. One (1) shall provide access to the cellar and one (1) shall provide access to the 1st floor.

Stairs shall be concrete type consisting of metal anchor stringers, 12 GA metal pan filled with concrete, and landing made of 2" concrete over 1½" deck.

IV. Railings:

Exterior stair railings shall be corrosion resistant metal railing and fasteners and shall be installed at 3'-6" above the finished floor. They shall be galvanized or have two coats of water- resistant paint with vertical metal mullions capable of withstanding a 200lbs lateral force applied at any point along the top of the railing.

V. Mail boxes:

Mailboxes shall be USPS approved mailboxes supplied by Postal Products Unlimited shall be provided for each unit at the main entrance of the building, as indicated on plan. They shall be of anodized aluminum and will allow access with individual keys and USPS Master Lock. There shall be 3 mailboxes on 1st floor.

VI. Lighting:

Exterior lighting shall be provided adjacent to the entrance doors and shall be in compliance with NYC Housing Maintenance Code and Multiple Dwelling Laws.

6. Service entrances:

One (1) of the exterior entrances at cellar level shall serve as a service entrance, providing access to sprinkler and boiler rooms.

7. Roof and roof structures:

I. Type of roofs for all areas:

The main building roof, bulkhead roof, and the penthouse roof are flat roofs. Roof at penthouse level shall be allocated as limited common element to Unit 3.

A. Material:

Roofs shall be constructed of Class A roof consisting of App 160 roofing with modified bitumen base on 6" rigid HP-H polyiso insulation with R-38 value, over 1½" steel deck with 2½" lightweight concrete toping, steel joists, R-19 foam insulation over R-12 continuous rigid insulation, and two (2) layers of 5/8" Sheetrock type "X".

All exterior metals including fasteners shall be corrosion resistant.

B. Insulation:

The roof insulation is rigid insulation and is designed to provide an R-38 value.

C. Surface finish:

Surface finish shall consist of APP 160 roofing with modified bitumen base.

Rooftop at penthouse level shall be allocated as limited common element to Unit 3. This shall not be reflected in the final Certificate of Occupancy.

No roof pavers/wooden deck shall be provided by the Sponsor for the roof terrace assigned as limited common. Pavers shall be installed by the Unit Owner as recommended by the roof manufacturer in order to provide a suitable finish

appropriate for daily foot traffic. Pavers are recommended to be rubber type pavers with an approximate cost of $5 per square foot.

Roof pavers' material and installation shall be acceptable by the manufacturer to retain the roof warranty.

D. Bond or guarantee:

The roof shall have a 5-year No Dollar limit (NDL) manufacturer's warranty for materials and labor. The warranty period shall begin on the date of conveyance of title to the first unit.

E. Flashing materials including counter flashing:

The roof flashing and counter flashing shall be rubber.

II. Drains:

A. Location, material and type:

The roof shall have six (6) metal controlled flow roof. They shall be distributed as follows: the main roof shall have two (2) metal roof drains and the penthouse roof shall have four (4) roof drains. They shall be controlled flow roof drain 0.0150 CFS connected to interior metal leaders that drain to the new 6" XHCI combined house sewer connection. All exterior metals, including fasteners shall resistant.

The main roof shall be provided with two (2) secondary roof drains.

Gutters and leaders:

Exterior gutter and leader: None.

B. Perimeter Edge Drip Grooves:

Aluminum coping shall have continuous drip edge on both sides.

III. Skylight

One (1) skylight shall be provided above the stair bulkhead. It shall be 7'-0" in length and 3'-0" wide.

IV. Bulkheads:

A stair bulkhead shall be provided at roof level.

V. Metal work at roof level:

A. Exterior metal stairs

There shall be no exterior metal stairs.

B. Vertical ladders, including gooseneck:

There shall be two (2) vertical ladders, including gooseneck. They shall provide access from the roof to the top of the stair bulkhead and to the penthouse roof accordingly. It shall be made of non-corrosive metal.

C. **Railings**:
None.

D. **Hatches to roof:**
None.

E. **Other**:
Metal work at the roof level consists of ventilation ducts. All metal work is weather protected. Exterior ferrous metals shall be painted with moisture and alkali resistant coatings.

VI. **Rooftop facilities:**

There shall be no rooftop facilities provided such as rooftop antennae, cell phone tower, satellite dishes, or lightening protection equipment.

Rooftop access shall be provided and designed in compliance with 2014 NYC Fire Code, Section FC-504.4.

A. **Dunnage**:
Mechanical equipment on rooftop shall be mounted on top of vibration isolators in order to prevent vibration or noise reverberation from occurring. All dunnage and fastening members shall be made of galvanized or painted non-corrosive steel.

8. **Elevator**:

There shall be a Lula elevator to provide access from grade level to the 1st floor. It shall be hydraulic type, manufactured by Saravia and shall be model Orion with 1400lbs capacity and a maximum travel distance of 25'. Lula elevator cab size shall be 6'-9"x 5'-0", fire-rated laminate overlay panels, framed in stainless steel; stainless steel cab doors and dropped ceiling. Control system shall be automatic user interface with programmable Logic Controller (PLC).

Manufacturer's warranty shall cover parts only for a period of 36 months from the date parts are shipped from factory.

NOTE: The Sponsor reserves the right to provide alternative equipment of equal or better expected performance standard than noted above.

9. Fire escapes:

There shall be no fire escapes.

10. Yard and courts:

The rear yard shall be allocated to the adjacent unit at the first floor. It shall have dimensions as follows: 43'-2" depth and 23'-9" width.

An exterior door shall provide access from the cellar to the rear yard via an areaway and exterior stairs.

A shed shall be located in the rear yard and shall be filed under a separate DOB application. It shall be 8'-0" x 5'-0" and shall be built of metal.

I. Paving:

The yard shall be of compressed soil.

II. Drainage:

The rear yard shall be pitched at a minimum slope of approximately ¼" per foot. Yard shall be grassed, no yard drains shall be provided.

Front and rear exterior stair areaways shall be provided with one (1) area drain each.

III. Railings:

The exterior stair railing shall be corrosion resistant metal. Stair railing material shall be of wrought iron or a metal of equal properties.

IV. Stairs:

There shall be one (1) exterior stair providing access from the cellar to the rear yard. It shall be a concrete type stair.

V. Fencing:

A new 6'-0" high CMU fence wall shall be provided around the yard's perimeter.

11. Interior Public Stair:

I. Number of Stairs:

There is one (1) stair shaft in the building allocated as common element. It consists of a regular type fire stair, which shall provide access from the 2nd floor to the roof. An additional public interior staircase connects the 2nd floor to the main lobby and to the outside as permitted by the Building Code of the City of New York.

II. Enclosure:

The stairs shall be enclosed with minimum 2-hour rated 6" metal studs and fire-rated gypsum board wall construction. All stair walls shall be painted.

III. Stair construction:

All Common stairs shall consist of steel components as follows:

- Stringers: steel.
- Treads: steel pan with concrete infill.
- Risers: steel.
- Handrails: There shall be metal handrails in the stairs in conformance to NYC Building code, they shall be installed at 3'-6" above the nosing of the treads. Handrails shall be galvanized or painted with two coats of water repellant paint.
- Balustrade: steel.

IV. Ramps:

An ADA accessible ramp with 36" metal rails shall be located on the first floor within Unit 1 with dimensions of 8'-4" length and 3'-2" wide and a 1/12 slope ratio. It shall be constructed of concrete, and the finish material shall be slip resistant.

12. Interior Private Stair:

There shall be two (2) interior private stairs. One (1) interior stair for Unit 1 shall provide access within the dwelling unit from cellar to 1st floor. One (1) interior stair for Unit 3 shall provide access within the dwelling unit between the 3rd floor and the penthouse floor.

Penthouse interior stair shall not extend to the building roof since penthouse area (293 S.F.) is 32% of the third floor area (917 S.F.) and does not exceed 33- 1/3% as per 2014 BC 504.3.

Stair winder tread shall be code compliant as per 2014 NYC BC 1009.42

Stair construction shall consist of steel components as follows:

- Stringers: steel.
- Treads: steel pan with concrete infill.
- Risers: steel.
- Handrails: There shall be metal handrails in the stairs in conformance to NYC Building code, they shall be installed at 3'-6" above the nosing of the treads. Handrails shall be galvanized or painted with two coats of water repellant paint.
- Balustrade: steel.

13. Interior doors and frames:

I. Unit entrance and interior doors and frames:

Doors providing access into the building shall be fire rated, made of insulated metal, self-closing, and with New York City ID number and MEA numbers for 1½-hour fire rating.

Unit entry doors and frames shall be fireproof, self-closing, hollow steel with New York City ID number and MEA numbers for 1½-hour fire rating. Doors shall have keyed locks. Each unit door shall have a unit number, interview peephole, chime, deadbolt and lever lock. Knob lock shall be passive from inside the apartment.

Deadbolt shall have a thumb turn type release.

Interior doors and frames within the apartments shall be new, hollow core wood, with passage and privacy locks as appropriate. Door hardware and accessories shall be by Kwikset or approved equal.

All metal parts including hardware shall be corrosion resistant. Fire proofing is equal or exceeds fire safety standards. All fire proof self-closing doors must be properly labeled.

II. Corridor doors and frames:

There shall be one common corridor at 1st floor level. Unit 1 entry door provides access from this corridor into the unit and it shall be as described in the section above.

One (1) additional door shall provide access from the corridor into the refuse room at 1st floor level. It shall be fire rated, made of insulated hollow metal, self-closing, and with New York City ID number and MEA numbers for 2-hour fire rating.

III. Stair hall doors and frames:

There shall be no stair hall doors.

IV. Roof doors, cellar doors and frames:

Roof doors shall be 1½ hour fireproof, self-closing, insulated metal.

Doors serving the boiler rooms in the cellar shall be fire rated, made of insulated metal, self-closing, and with New York City ID number and MEA numbers for 1½-hour fire rating.

14. Handicap Access:

Unit 1 on the 1st floor shall be handicap accessible. It shall be accessible through a Lula elevator. The entry door and the entrance to kitchenettes shall be 3'-0" wide minimum. An interior ramp provided within the dwelling Unit at 1st

floor level shall be ADA compliant. However, the accessory areas for Unit 1 at cellar level shall not be handicap accessible.

(l) Auxiliary facilities:

1. Laundry rooms:

Each residential unit is provided with a laundry room equipped with only hookups for domestic type washers and dryers. Gas hookups shall be provided for dryers. Washing machines shall be provided with electrical hookups.

Actual laundry equipment is the responsibility of each unit's owner. Laundry equipment is shown in plans for equipment location only.

Laundry rooms within the units where dryers shall be located shall be mechanically vented directly to the outside air. Ventilation shall also be provided via a metal flue which shall terminate at the roof area for gas-fired dryers. Ventilation equipment to be used shall be N. Y. City MEA or B.S.A, approved and shall comply with the N.Y. City Building Code. There shall 4" diameter metal vents for the dryers which shall terminate at the exterior rear wall.

Unit 1 shall be provided with laundry hookups at cellar level, which shall be non-ADA accessible. Space provided for laundry equipment at Unit 1 shall be for stacked units. One (1) additional washer/dryer hookup shall be provided for Unit 1 inside the storage room in the 1st floor. No laundry equipment shall be provided within the storage room aside from the equipment hookups.

Unit 2 and Unit 3 shall be provided with laundry hookups inside the laundry room located at 2nd floor and penthouse level respectively. Space for laundry equipment at Unit 2 shall be for non-stacked units. Space for laundry equipment at Unit 3 shall be for stacked units.

2. Refuse disposal:

An interior refuse disposal room shall be provided at the 1st floor as required per NYC Building Code 1213.1 and MDL. It shall be accessed via the public foyer.

Approvals by authority having jurisdiction: Not applicable.
Refuse disposal will be the responsibility of each individual unit occupant.

Initial storage location: A refuse room shall be provided in the first floor and it shall be designated to store trash bins for each dwelling unit.

Pick-up schedule, and whether public or private provider:
Refuse shall be the responsibility of the condominium unit owners. Refuse shall be brought by the occupants to the front of the building. Refuse is collected 2 times per

week by the City of New York Sanitation Department; a public provider. Refuse must not be placed on the sidewalk except on days of collection under penalty of fine.

(J) Plumbing and Drainage:

1. Water supply:

Water is supplied to the units through connections from the building to the NYC Water Distribution System. There is a minimum of a 4" water main for sprinklers with 2" take off for domestic, conveying the water into the building.

Piping shall be cooper and shall consist of ½" piping for cold water and 1" piping for hot water. Hot and cold water piping shall be insulated throughout with one inch fiberglass foil backed insulation. Piping shall be properly supported and secured to prevent movement and vibration.

Storm drainage shall be provided via two (2) area drains, one (1) located at the front areaway and one (1) at the rear areaway. No yard drains shall be provided. Roof drains shall connect to interior metal leaders that drain to the new 6" XHCI combined house sewer connection.

The main shut off valve and backflow preventer shall be located in the water main meter room in the cellar.

2. Fire protection system:

The building is to be provided with a 4" combined domestic water/sprinkler main. A sprinkler system shall be provided throughout the entire building as per NFPA13R standards and requirements.

It shall be supplied by a 4" riser with control valve at the cellar. The system shall be protected against back flow with a NYC approved Double Check Detector Assembly located in the boiler room in the cellar.

A flush type fire department connection (FDC) shall be provided. The FDC connection shall be located on the front facade of the building facing 54th Street.

Sprinkler heads shall be residential flat concealed and standard exposed pendent type, with a temperature rating of 155º F.

A fire booster pump shall be provided in the boiler room at cellar level. It shall be installed in compliance of NFPA20. It shall be manufactured by ITT A-C Fire Pump System, vertical in-line type, Series 1580, Model 3x3x7 F, with capacity of 40 PSI for 250GPM, and 10 H.P. Jockey pump shall be manufactured by Grundfos, Model# CR-2-50U, with capacity of 40PSI at 10 GPM, 1½ HP, and 3PH.

The fire sprinkler shall be connected to an automatic fire alarm system.

3. **Water storage tank(s) and enclosures:**
   None.

4. **Water pressure and how maintained:**
   This building relies on normal NYC water pressure for raising the water to all floors so that no pumps are required. The hydrant flow test performed by the New York City Department of Environmental Protection indicated a water pressure of 52 psi. Water flow shall be verified to be adequate at the highest discharge point in the building.

   Underside of sinks shall be checked for leaks.

5. **Sanitary sewage system:**
   Sanitary sewage system shall be a gravity system, connected to a street 12" combined sewer main.

   I. **Sewage piping:**
   Sewer piping shall be a standard no hub cast iron pipe, 4" diameter.

   II. **Sewage pumps:**
   There are no sewage pumps.

   III. **Sewage disposal:**
   The sewage system shall carry both waste and sanitary sewage from each apartment. Sewage shall be carried by gravity to local city sewers.

6. **Permit(s) required:**
   All required permits shall be obtained through the course of work. The following list of permits shall be obtained:

Related Permits	Permit type	Date Obtained
321354440-01-PL	Plumbing work	05/29/2019
321723006-01-EW SP	Sprinkler work	06/12/2019
321723006-01-PL	Sprinkler work	02/26/2020
321722999	Fire Alarm DOB Application	01/19/2018 (signed-off as of 02/05/2020)

7. **Storm drainage system:**
   All storm drainage shall be connected to the public street sewer in 54th Street. Piping shall be hub less cast-iron. The roof storm drainage system is

adequate to carry runoff without ponding. The front and rear yards are to be provided with adequate yard drains as required.

Roof drains shall be located as follows: the roof at penthouse level shall have four (4) roof drains and the roof above the penthouse shall have four (4) roof drain.

(K) Heating and Hot water:

1. Method:

There shall be two (2) heating systems provided consisting of gas operated boilers connected to hydronic radiant floor and mini-split systems as listed in Section M for Air Conditioning. The Unit Owner will have the option to switch back and forth between whichever system is preferred.

The heating system shall be adequate to maintain the legally required conditions. The internal temperature for habitable spaces shall be 68 ^{0}F in accordance with NYC BC table 1204.1. The ambient temperature used in formula is 40 ^{0}F.

Piping for heating system shall be insulated throughout with 1.5" insulation for <Ø1.5" piping and 2" insulation for >Ø1.5" piping. Shut-off valves shall be installed on all water supply lines and air chambers at the top of water riser at a minimum 18" of height.

A thermostatic control shall be provided in each dwelling unit, thermostats shall be manufactured by HONEYWELL, model # RTH7600D or similar.

2. Number of Furnaces/Boilers and Description:

The boiler for Unit 1 shall be a Condensing Combination Gas Boiler & Water Heater located in the boiler room at cellar level. It shall be manufactured by Navien, model NCB-240E, with space heating capacity of 112,000 BTU/H, domestic hot water heater input ranging from 18,000 to 199,900 BTU/H, and 95% AFUE. Manufacturer offers ten (10) years limited warranty for the heat exchanger, five (5) years warranty for other parts, and one (1) year for labor warranty. Warranty shall take effect starting on the date of installation.

Unit 2 and Unit 3 (at third floor level only) shall be served by a gas-operated boiler located in the boiler rooms at cellar level. They shall be manufactured by Slant/Fin, Model S90-EDP, with capacity of 90 MBH, 84.20% AFUE, 90% combustion efficiency, and 84.44% thermal efficiency. Manufacturer shall provide a first-year warranty repair or replacement for a period of one year after original installation of all parts found to be defectively manufactured; a lifetime limited warranty shall be provided for as long as the boiler is owned by the original purchaser or for 25 years, whichever time period is

longer. The warranty includes repair or replacement of cast iron sections found to be defectively manufactured, at a cost to the consumer equal to a percentage of the manufacturer's price list and determined by the years of use.

Unit 3 at penthouse level shall be served by a single-stage multi-speed ECM gas furnace. It shall be manufactured by Goodman, model # GMSS921205DNAA with 120,000 BTU/h and 92 AFUE. Goodman shall provide a lifetime heat exchanger limited warranty for the furnace and a 10 year parts limited warranty with complete online registration within 60 days of installation for all units.

3. Domestic Hot Water Heaters:

Domestic hot water shall be provided by gas-operated hot water heaters. Each unit shall have one (1) gas-operated hot water heater.

Unit 1 shall be served by a Condensing Combination Gas Boiler & Water Heater located in the boiler room at cellar level. It shall be manufactured by Navien, model NCB-240E as described in previous section. Manufacturer offers ten (10) years limited warranty for the heat exchanger, five (5) years warranty for other parts, and one (1) year for labor warranty. Warranty shall take effect starting on the date of installation.

Unit 2 and Unit 3 shall be served by a hot water heater located in the boiler room at cellar level. It shall be ProLine series (former ProMax), model GPVX-50L, with 50 Gallon capacity, 62,500 BTU maximum input, and 0.73 UEF. Manufacturer offers six (6) years limited warranty for the tank and parts. Warranty shall take effect starting on the date of installation.

Oil tanks:
None

Domestic Booster pumps:
A domestic booster pump shall be provided.

Instant Hot Water Devices:

- None
- Air vent shall be provided on top of unit.
- Hot water outlet and cold water inlet piping shall be provided with 1" insulation.
- O & M manuals shall be provided to the condominium management.
- Most recent balancing report for the heating system shall be provided to the condominium management.

(L) Gas supply:

The building shall be provided with 1¼" diameter gas service for heating system boilers, domestic hot water heaters, gas-operated dryers, and gas cooking.

Gas service shall be metered separately for each unit. Gas meters are to be located at the front wall of the cellar. Piping material shall be black steel Schedule 40 pipe 125 pounds with cast iron screwed fittings.

(M) Air Conditioning:

There shall be two (2) cooling systems provided for the 1st, 2nd, and 3rd, floors consisting of central air cooling and mini-split systems. The Unit Owner will have the option to switch back and forth between whichever system is preferred. As per the penthouse, central air cooling shall be provided. The common foyer at first floor shall be provided with a mini-split system.

The central air cooling system shall consist of condenser units, manufactured by Goodman, Model# GSX130481BG, with 48,000 BTU/h capacity and 13/11 SEER/EER. There shall be four (4) condenser units located on the roof. These units shall work with the following Goodman indoor units as follows:

- Air handler, Model # ARUF37C14AC, with 36,000 BTU/h cooling capacity and 13.00 SEER shall serve Unit 1 at first floor level and shall be located in the cellar.
- Air handler, Model # ARUF49C14AC, with 48,000 BTU/h cooling capacity and 13.00 SEER shall serve Unit 2.
- Air handler, Model # ARUF49C14AC, with 48,000 BTU/h cooling capacity and 13.00 SEER shall serve Unit 3 at third floor level.
- Furnace model # GMSS921205DNAA and evaporator coil model #CSCF4860N6 shall have 48,000 BTU/hr cooling capacity, 120,000 BTU/h heating capacity, 92 AFUE, and it shall serve Unit 3 at penthouse level.

Goodman shall offer a 10-year parts limited warranty (Registered Additional Term Warranty) for registered owners and a 5-year "Initial Term Warranty" for non-registered owners for the condenser units. A lifetime heat exchanger limited warranty shall be offered for the furnace.

The mini-split system shall be manufactured by Daikin. It shall consist of five (5) condenser heat pump units which shall be located on the roof. They shall be distributed as follows:

- Unit 1 at first floor level shall be served by multi-zone outdoor unit model# RMXS48LVJU, with 48,000 BTU/hr cooling capacity and 18.8 SEER. Three (3) indoor units, wall mounted type, shall be provided. One (1) shall be model# CTXS07LVJU with 7,000 BTU/hr rated capacity, one (1) shall be model# FTXS09LVJU with 9,000 BTU/hr rated capacity, and one (1) shall be model# FTXS18LVJU with 18,000 BTU/hr rated capacity.
- Unit 2 shall be served by multi-zone outdoor unit model# 3MXS24NMVJU with 24,000 BTU/h cooling capacity and 14.0 SEER. Three (3) indoor units, wall mounted type, shall be provided. One (1) shall be model# CTXS07LVJU with 7,000 BTU/hr rated capacity, and two (2) shall be model# FTXS09LVJU with 9,000 BTU/hr rated capacity.
- Unit 3 at 3rd floor level shall be served by one (1) multi-zone and one (1) single zone outdoor unit. The multi-zone outdoor unit shall be model# 2MXS18NMVJU, with 21,000 BTU/hr maximum cooling capacity and 14.0 SEER. It shall work with two (2) indoor units, wall mounted type, shall be provided. One (1) shall be model# FTXS09LVJU with 9,000 BTU/hr rated capacity, and one (1) shall be model# FTXS09LVJU with 9,000 BTU/hr rated capacity, and one (1) shall be model# FTXS12LVJU with 12,000 BTU/hr rated capacity. The single zone outdoor unit shall be model# RX18NMVJU, with 18,000 BTU/h and 18.0 SEER. It shall work with indoor unit model# FTX18NMVJU with 18,000 BTU/hr rated capacity.
- The foyer at 1st floor level shall be served by one (1) single zone outdoor unit, model# RZQ24PVJU8, with 24,000 BTU/h and 18.5 SEER. It shall work with one (1) indoor unit, ceiling cassette type, model# FCQ24PAVJU with 24,000 BTU/hr rated capacity.

Daikin shall provide a 10 year limited parts and compressor warranty for model RMXS48LVJU and RZQ24PVJU8. A 12 year parts limited warranty is available for registered models RX18NMVJU, 3MX24NMVJU and 2MXS18NMVJU. Warranty shall commence on date of installation.

Indoor units are capable of operating separately with individual temperature control. A programmable thermostatic control shall be provided in each dwelling unit.

The internal temperature used for calculations was 78ºF at 50% relative humidity when the outside conditions are 88 °F Dry bulb and 72 ° Wet bulb as per ASHRAE, 2001 Fundamentals Handbook, Climatic Design Information, Table 1A, for New York City. Indoor design temperatures shall be in accordance with the New York State Energy Conservation Code.

Condensing units shall be located on the rooftop and shall be mounted over vibration isolators in order to prevent vibration noise from reverberating in the apartments below. Exterior metals including fasteners shall consist of galvanized or painted steel elements to prevent corrosion.

The Sponsor reserves the right to provide alternative equipment of equal or better expected performance standard than noted above.

(N) Ventilation:

The interior bathrooms and kitchenettes in the units shall be properly ventilated by exhaust fans through vent ducts. Bathrooms shall have a minimum rate of exhaust ventilation of 50 CFM. Kitchenettes shall have a minimum exhaust ventilation rate of 100 CFM.

Exhaust fans are to be switched and shall be NYC MEA or BSA approved. Boiler room shall be ventilated through direct outside air louvers as per New York City Building Code. There are no common hallways or common refuse rooms that require ventilation. The noise emission rating shall be no greater than-0.3 sones.

No mechanical ventilation shall be provided for the open cellar area allocated to Unit 1. The open area accessory to Unit 1 via interior stairs shall receive natural ventilation from the floor above thru the opening for the interior stairs. A fresh air intake of 12"x12" galvanized iron duct shall provide natural ventilation for the laundry room. The open area allocated to Unit 1 via front exterior stairs shall be ventilated via two (2) fresh air intakes of 12"x12" galvanized iron duct serving the boiler rooms and gas meter.

Fresh air intakes shall be provided with fire/smoke damper with fusible link (MEA# 177-92-m) and direct vent cap.

(O) Electrical System:

1. Service from main service switchgear:

Electrical Service to the building is provided by Con Edison Company and is 3 phase 208V.

As per NYC BC, wire material shall be BX wires (plastic-coated insulated copper wires which are bundled together and protected by a ribbon-like metal sheathing), no less than #12 wires and it shall increase the size as per requirement of AMPS standards.

2. **Service to individual units:**
   Each unit is supplied with single phase, 208 Volts, 100 amps.

3. **Compartment switchgear:**
   The compartment switchgear shall be located within each unit.

4. **Unit service:**
   The electrical service is adequate for a full complement of modern appliances.

5. **Adequacy:**
   I. **Service:**
   There shall be an average of 12 circuit breakers per apartment.

   II. **Lighting and fixtures:**
   Each lighting fixture shall be provided with 1 or more lights of a total of not less than 60 watts. Fixtures shall be capable of providing at least 10 watts per 25 square feet of floor area. The above requirements are in compliance with the NYC Housing Maintenance Code and Multiple Dwelling Laws. Lighting fixtures sockets only.

   III. **Convenience outlets, appliance outlets:**
   There will be electrical receptacles throughout the condominium units, pursuant to the NYC Electrical Code. AFCI and GFCI shall be provided where required. Water Resistant receptacles shall be provided for exterior use. Temper resistant receptacles shall be provided for children play areas.
   Appropriate three way switches shall be provided as necessary.

   Generators or other means of energy providers during power outages are not provided.

(P) Telephone, Intercom and Security Systems:

1. Telephone Services shall enter the building from 54th Street and be fed to a telephone closet located on the Cellar level. It shall then be distributed throughout the building through risers and sleeves. Each resident shall receive telephone services to a closet within the unit.

2. The building shall be equipped with an intercom system at the entrance connected to panels within each unit, which shall permit voice contact between the units and the entrance. An electric door release in the first floor, common entry door, activated by each unit occupant shall release the door for entrance into the building. The intercom shall be Model LAF 3, manufactured by AIPHONE.

   Manufacturer shall provide limited warranty for video intercom products for a period of two years starting on the date of installation.

The Sponsor reserves the right to provide alternative equipment of equal or better expected performance standard than noted above.

3. The building will not be equipped with a master Television Antenna System.

4. A virtual doorman or equivalent is not provided.

5. Owner is responsible to keep the safety warning devices operable.

(Q) Public area lighting:

Outside fixtures shall be waterproof type. Lighting fixtures are provided in public stairways and hallways on all floors as-well-as at the main entrance way shall provide illumination of 150 watts fluorescent illumination. Each lighting fixture shall be provided with 1 or more lights of a total of not less than 60 watts. Fixtures shall be capable of providing at least 10 watts per 25 square feet of floor area. The above requirements are in compliance with the NYC Housing Maintenance Code and Multiple Dwelling Laws. Fixtures shall be manufactured by General Electric.

(R) Garages and parking areas:

There shall be no parking facilities.

(S) Swimming pools

There shall be no swimming pools.

(T) Tennis courts, playgrounds and recreation facilities.

No tennis courts, playgrounds or other recreation facilities exist at the premises.

(U) Permit & certificates:

All required permits and sign-offs including a Certificate of Occupancy are to be obtained by the Sponsor.

Permits to be obtained from the DOB applicable to this Building include Construction Equipment Fence, Electrical, Fire Protection, Construction, Elevator, and Plumbing and their subsequent inspection. Once obtained, permits issued by DOB NYC shall be valid for a minimum of one (1) year from the date of issue or until the expiration date of the contractor's insurance policy, whichever is the earliest.

Below is a list of required recurring inspections:

INSPECTION	CREDENTIALS	FREQUENCY
RPZ Inspection	Licensed Plumber	Annually
Sprinkler Inspection	S12 Certification	Monthly
Fire Alarm	Certified Contractor	Annually
Fire Door Assembly*	Non required	Annually
Boiler Safety	Licensed Plumber	Annually
Gas Inspection	Licensed Plumber	Every 3 years
Elevator	Certified Contractor	Every 6 months

* Required in accordance with NFPA 80. Can be performed by condo board. Records must be maintained by condo board.

(V) Violations:

There are no outstanding violations as of the date of this report.

(W) Unit Information:

The building shall have a total of three (3) dwelling units and a non-habitable cellar.

- **Unit 1 (cellar and 1st floor):**

At the 1st floor, it shall consist of one (1) living/dining room, one (1) storage room, one (1) walk-in closet, one (1) kitchenette, one (1) bathroom, one (1) bedroom, and a corridor.

The cellar shall be allocated as accessory space to Unit 1 and shall be non- habitable, not for living, sleeping or cooking, and may not be rented separately. It shall consist of one (1) closet, one (1) ½ bathroom (powder room), one (1) laundry room, two (2) open accessory spaces.

An additional open accessory area shall be allocated to Unit 1 in the cellar. This area shall be accessible only from the common exterior stairs and not directly from within Unit 1.

The building shall have the following common element service rooms located within this additional open accessory area allocated to Unit 1 in the cellar: one (1) gas meter closet, one (1) electrical closet, and three (3) boiler rooms. An access easement thru the accessory space of Unit 1 must be provided by Unit 1 to allow Unit 2 and Unit 3 to access building mechanical equipment.

The cellar shall comply with NYC Buildings Bulletin 2012-008, item (2). Cellar area allocated to Unit 1 (961 S.F.) is not larger than the floor area of Unit 1 at first floor (1008 S.F.)

Note: Gas-type hookups only shall be provided for an additional 2-burner stove in the kitchenette. In the Laundry room, one (1) gas-type hookup shall be provided for a dryer and one (1) electric hookup shall be provided for a washer. The Sponsor shall not be responsible to provide the additional burner stove, washer and dryer. It shall be the Owner's responsibility to install these appliances.

- **Unit 2 (2nd floor):**

It shall consist of one (1) living/dining room, five (5) closets, one (1) storage room, one (1) kitchenette, one (1) bathroom, one (1) bedroom, one (1) laundry room/ Auxiliary kitchenette, one (1) ½ bathroom (powder room), one (1) sink closet, one (1) foyer, and a hallway. Additionally, one (1) faux balcony (step-out) shall be allocated as limited common element to this unit at 2nd floor level.

Note:-Gas-type hookups only shall be provided for one (1) stove in the laundry room/Auxiliary kitchenette. One (1) additional hookup shall be provided for a sink in the kitchenette and one (1) for a sink in the Laundry room/Auxiliary kitchen. In the Laundry room/Auxiliary kitchenette, one (1) gas-type hookup shall be provided for a dryer and one (1) electric hookup shall be provided for a washer. The Sponsor shall not be responsible to provide the additional stove, additional sinks, washer and dryer. It shall be the Owner's responsibility to install the additional appliances/fixtures.

- **Unit 3 (3rd floor and penthouse):**

At the 3rd floor, it shall consist of one (1) living/dining room, one (1) bathroom, one (1) coat closet, one (1) closet, one (1) walk-in closet, one (1) kitchenette, one (1) master bedroom, and a hallway. Additionally, one (1) balcony shall be allocated as limited common element to this unit at 3rd floor level.

At penthouse level, it shall consist of one (1) bedroom, one (1) closet, and one (1) bathroom. Additionally, one (1) faux balcony (step-out) shall be allocated as limited common element to this unit at penthouse level.

One (1) roof terrace shall be allocated as limited common element to this unit at penthouse level. This roof terrace shall be accessed via the common stairs, no door shall be provided for Unit 3 at penthouse level to access its LCE roof terrace directly from within the unit.

An access easement must be provided through Unit 3 limited common element roof terrace to access mechanical equipment located on the roof over the penthouse.

NOTE: For all dwelling units, storage rooms and walk-in closets shall be non-habitable, for accessory use only; not for living, sleeping or cooking, and may not be rented independently.

I. Unit Interiors

The interior finishes for the units shall be as follows:

- The floors within the units for areas such as bedrooms, dining rooms, and living rooms shall consist of ¾" plywood sub-flooring with finish flooring of #1 common grade oak, scraped, and one (1) coat of shellac. This finish allows Unit owners to add a floor finish according to their own preference; they shall choose a floor finish from a thickness range of ¾" to ⅜". Floor make, model, and warranty shall be subject to Unit owner's selection.
- Walls and ceilings shall be primed with one (1) coat of KILZ premium white (water-based interior/exterior primer) or equivalent with sealer and stain-blocker. There shall be one (1) finish coat of paint provided.
- Bathroom walls shall consist of ceramic tiles for wet wall areas and water-resistant G.W.B. with painted finish coat for the upper portions of the walls.
- Bathrooms shall be provided with lavatories, medicine cabinets, water closets, and showers or bathtubs as applicable.

The Sponsor shall reserve the right to provide alternative finishes/equipment of equal or better quality than as stated above.

II. Unit Finishes

When completed the following interior finishes shall be installed:

	Location	Floors	Base	Wall	Ceilings
1	Living Room	Wood	Wood	G.W.B. Painted	G.W.B. Painted,
2	Bedroom	Wood	Wood	G.W.B. Painted	G.W.B. Painted,
3	Kitchen	Ceramic Tile	Wood	G.W.B. Painted	G.W.B. Painted,
4	Bathroom	Ceramic Tile	Ceramic Tile	Ceramic Tile, G.W.B. Painted (upper portions)	G.W.B. Painted,
5	Laundry Room	Ceramic Tile	G.WB	G.W.B. Painted	G.W.B. Painted,
6	Boiler Room	Concrete	G.W.B	G.W.B. Painted	G.W.B. Painted,
7	Stair Hall	Wood	Wood	G.W.B. Painted	G.W.B. Painted,

Note:

1. (Gypsum Wallboard)
2. All wood base, gypsum wallboards, walls and ceilings to be primed and painted.
3. All appliances not specified within this report are to be supplied by the unit occupant.

III. Fixture Schedule

A. Water closets shall be by TOTO, Model number CST713; and shall be of vitreous china, floor mounted and with siphon flushing action. Water closets are also to be equipped with a vacuum breaker and shall meet water saving performance standards as per New York City, Local Law 29/89.

B. Countertop lavatory: shall be KOHLER, Model number 1<2905 and shall be of vitreous china; with faucet by DELTA and set in plastic laminate finished, particle board, vanity countertop.

C. Bathtubs shall be by KOHLER, Model number 1<505, and shall be of enameled exterior, with flow outlet, and shower head and trim by DELTA.

The Sponsor serves the right to provide fixtures by different manufactures, which are of equal or better expected performance standard than those listed above.

IV. Kitchen Equipment

- The Sponsor is providing kitchen cabinets, countertops, one (1) stove only, one (1) fridge, and one (1) kitchen sink per dwelling unit. Stoves shall gas-type, manufactured by Miele 30", Model #HR1124G (or of equal or better performance).
- Fridge shall be A 15 cf. refrigerator by FRIGIDAIRE, Model FFTR1513LW (or of equal or better performance) shall be provided.
- Kitchen cabinets, countertops, and sink shall be provided from the Sponsor's catalogue. Countertops shall be built of Formica and cabinets shall be made of wood.
- Sponsor is not providing any other appliances to the units.
- Additional kitchen equipment such as Auxiliary kitchenette stoves, 2-burner stoves and other equipment to be supplied and installed by unit Owner. Sponsor shall provide hookups only for Auxiliary kitchenette sink.

- **Laundry Equipment:** Laundry rooms sinks, counters, and cabinets shall be installed by the Unit Owner. Washer and dryers shall not be provided by the Sponsor. The Sponsor shall provide hookups only for laundry room sinks, washer and dryers.

(X) Finish Schedule of Spaces Other than Units

The public hallways shall be finished as follows; the floors shall be tiled and the walls and ceilings shall be primed and painted gypsum board. The cellar shall be finished as follows; the floors shall be concrete and the walls and ceilings shall be primed and painted gypsum board.

Chinese Drywall or other known corrosive materials shall not be incorporated in the building.

(Y) Safety and Warning Devices

Smoke and carbon monoxide detectors shall be by Kiddie model KN-COSM-1B, provided in each habitable room as required by the New York City Building Code. The detectors shall be hard-wired. Activation of sprinkler alarm system tampering valve or water flow valve shall activate the fire alarm control panel, transmit telephone signal to monitoring station via telephone lines, and ring local trouble bell at the panel.

An automatic fire alarm system shall be provided. The fire alarm central station shall be located in the cellar near the electrical closet.

(Z) Additional information required:

1. Provide floor plan for each line or type of unit drawn to scale, indicating room dimensions and unit boundaries. Floor plan shall include room or space designations that conform to those on approved documents or applicable building code designations.

2. Elevation (façade) drawings, show overall building height and floor levels.

3. All drawings and text must be legible.

4. A plot plan showing landscape features, street, and outside dimensions of the building, are herewith attached.

5. No corrosive drywall materials (such as those containing sulfides) shall be used.

To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the Energy Conservation Construction Code of New York State using Chapter 5.

Further Development

The sponsor shall not construct any additional units or phases after completion of the structure, as per DOB approved plans.

Asbestos:

This statement is to disclose that there will be no asbestos made products, partially or in whole, specified under this building construction of this condominium, as per approved plans.

(DD) Lead-based paint

This building was constructed prior to 1979. Buildings constructed prior to 1979 may contain lead paint, and buildings constructed before 1960 are presumed to contain lead paint. The ingestion of lead paint poses serious health risks, especially in young children. Purchasers are advised to familiarize themselves with New York City Local Law 1 of 2004, a copy of which is included as an exhibit to this plan. Purchasers for investment are advised that there are certain occupancy and turnover requirements contained therein. Purchasers of a unit for their own occupancy, particularly those with young children, are additionally advised to consult with a professional to determine the existence of, and any appropriate remediation for lead paint.

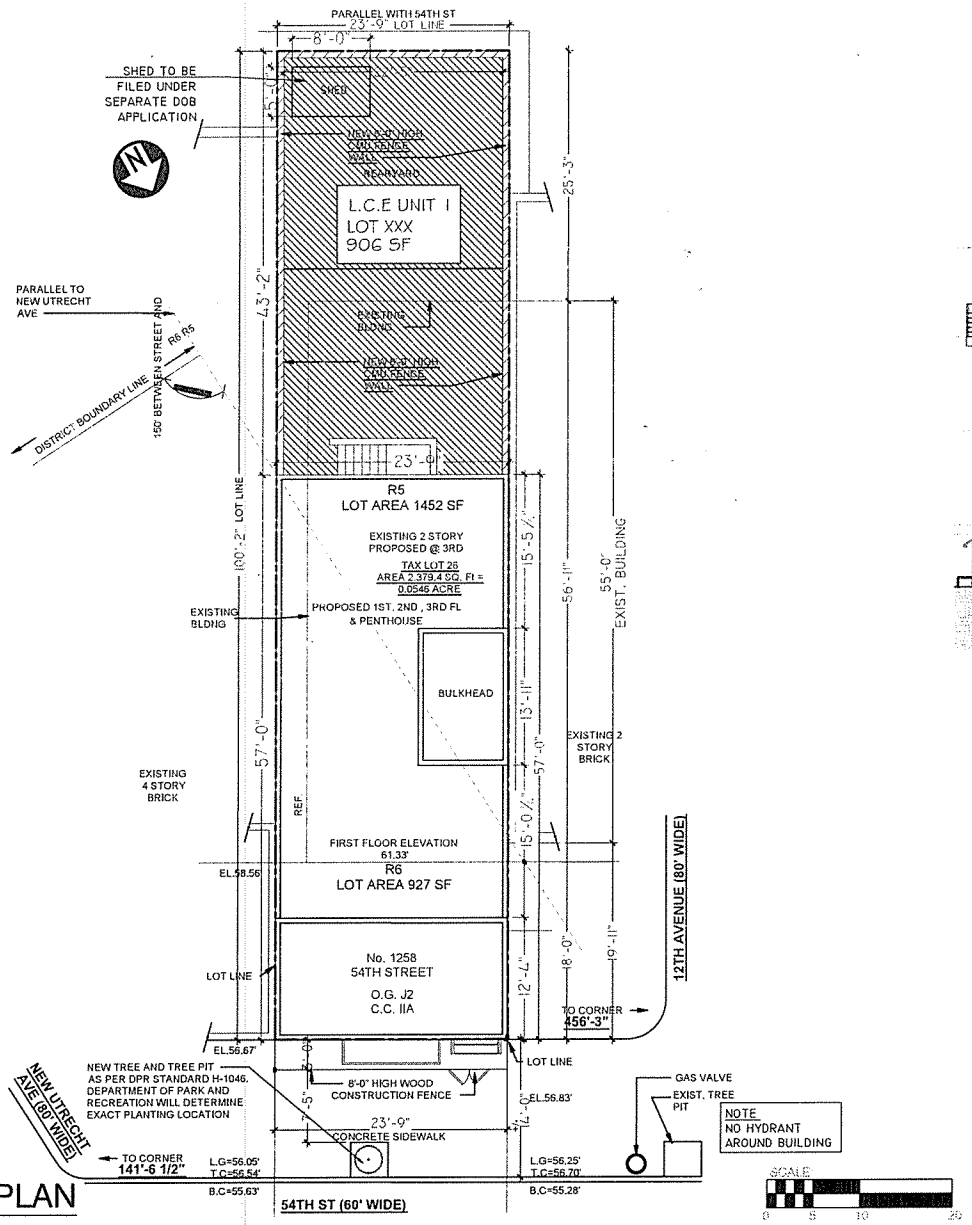
Documents to be transferred to the condominium management:

The following documents shall be transmitted to the condominium management upon transfer of control, as applicable.

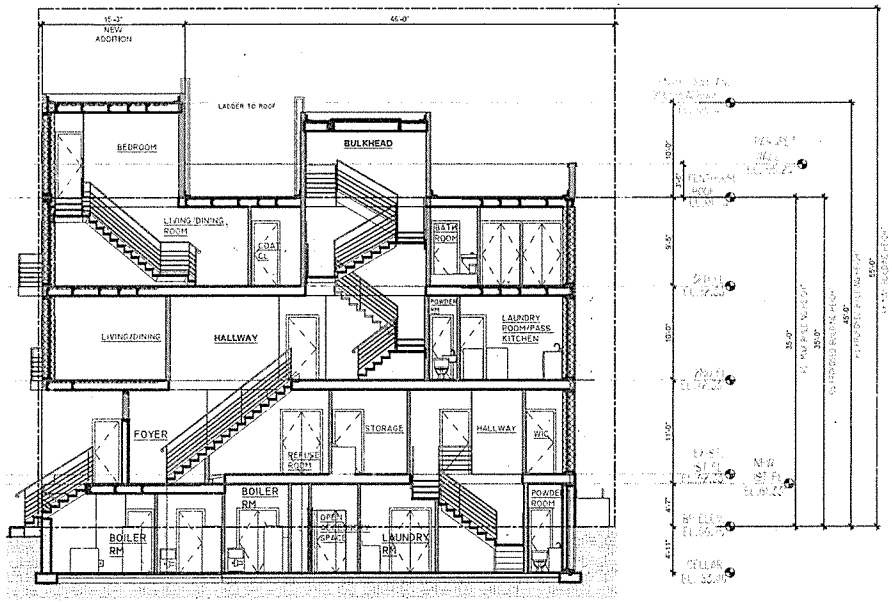
- Operation & Maintenance manuals for mechanical equipment.
- Electronic system manual.
- Re-commissioning manual.
- Equipment warranties.
- Roof warranty.
- Major equipment startup sheets.
- Control system as built.
- Original test & balance report for HVAC system.
- Post construction in-door air quality report.
- Post construction Asbestos Report (if building is to be erected on a pre-1990 foundation).
- Final as-built drawings as maintained during construction, i.e. structural, mechanical, electrical, plumbing, approved shop drawings.

This report may not be construed as a guarantee or warranty. The sponsor reserves the right to provide alternative equipment by different manufacturers, which are equal to or better expected performance standard than noted above.





PLOT PLAN



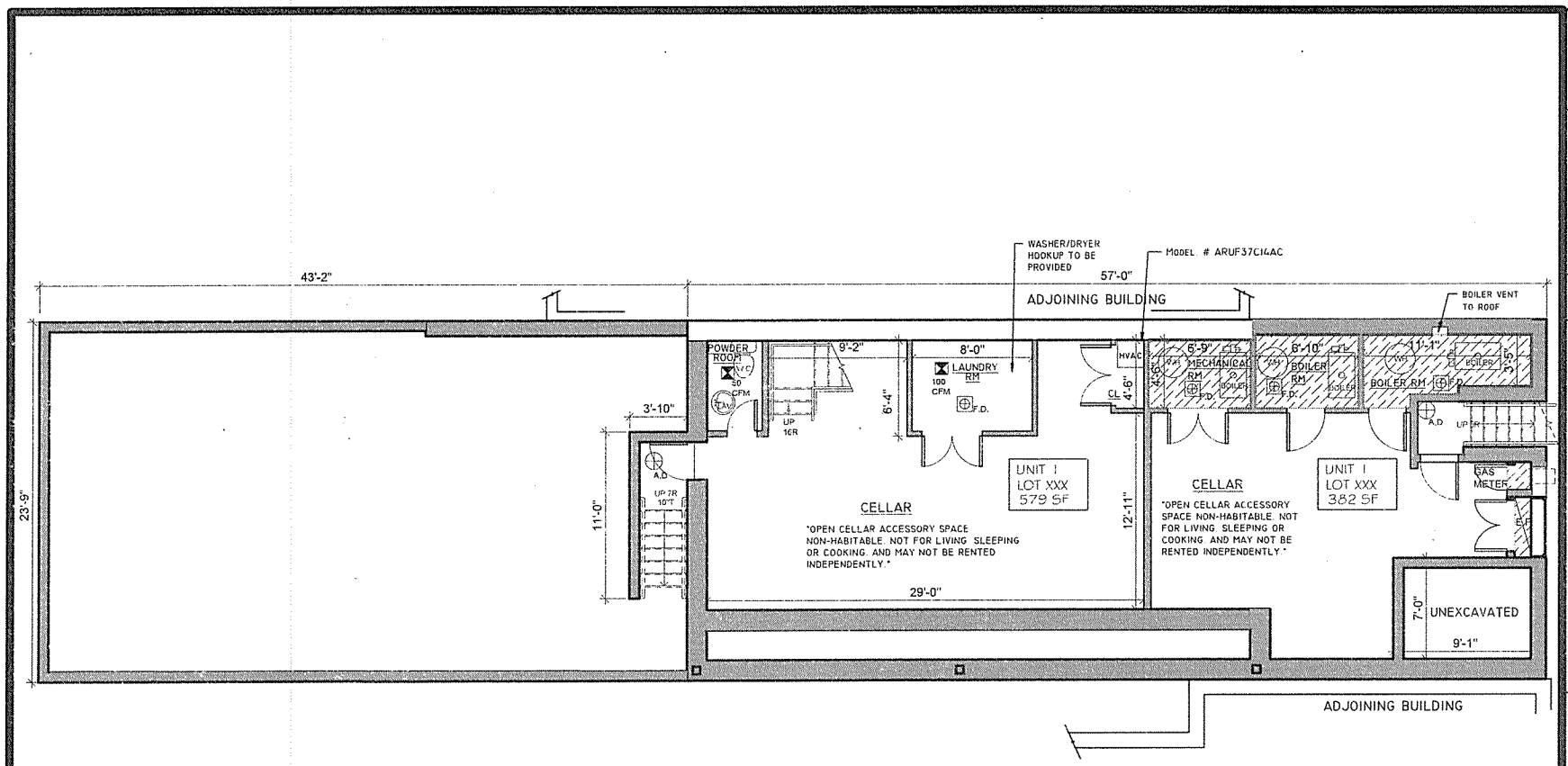
SECTION A

CONDOMINIUM PLAN CERTIFICATION
THE TAX MAP UNIT OF NEW YORK CERTIFIES THAT

(A) THE ANNEXED FLOOR PLANS CONSISTING OF 9 PAGES COVERING CELLAR, 3 FLOORS, PENTHOUSE AND ROOF KNOWN AS THE 1258 54TH STREET CONDOMINIUM . 1258 54TH STREET, BROOKLYN NY 11219.
(B) THE LOT DESIGNATIONS FOR THE SEPARATE UNITS SHOWN THEREON CONFORM TO THE OFFICIAL TAX LOT NUMBER DESIGNATIONS FOR SUCH UNITS AS SHOWN ON THE BLOCK MAP OF TAXES AND ASSESSMENTS OF THE CITY OF NEW YORK BOROUGH OF BROOKLYN.

DATE _____

_____
CARTOGRAPHER
TAX MAP UNIT



CELLAR PLAN

SCALE:

0 5 10 20

LEGEND

COMMON ELEMENTS C.E.

LIMITED COMMON ELEMENTS L.C.E.

UNITS

STATEMENT OF DIMENSIONS

THE APPROXIMATE PHYSICAL DIMENSIONS OF EACH RESIDENTIAL UNIT CONSISTS OF THE AREA ENCLOSED HORIZONTALLY FROM THE OUTSIDE OF THE EXTERIOR WALLS TO THE CENTERLINE OF THE PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS AS HEREAFTER DEFINED, OR THE UNIT SIDE OF THE OPPOSITE EXTERIOR WALLS' VERTICALLY EACH RESIDENTIAL UNIT CONSISTS OF THE AREA MEASURED FROM THE TOP OF THE FLOOR TO THE UNDERSIDE OF THE CEILING

DECLARANT:
NAME: XXX
ADDRESS: XXXX
BROOKLYN, NEW YORK

ARCHITECTS CERTIFICATION
STATE OF NEW YORK COUNTY OF KINGS

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF PORTIONS OF THE PLAN OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS CITY OF NEW YORK, AND FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT, DESIGNATION AND APPROXIMATE DIMENSIONS OF THE UNIT AS BUILT

SWORN BEFORE ME THIS
_____ DAY OF _____ 20___

GRIGORI ZINKEVITCH, ARCHITECT
98-05 67TH STREET
QUEENS, NY 11374
TEL. 917-689-5389

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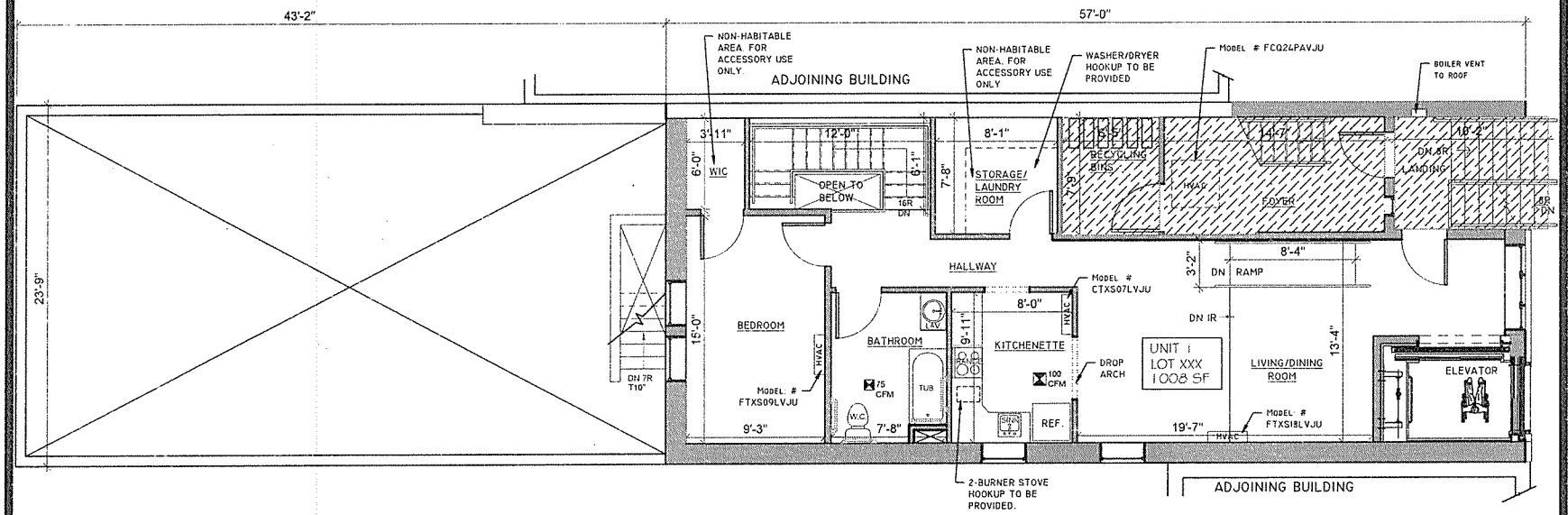
1258 54TH STREET
BROOKLYN, NY 11219

02/16/2021

TAX LOT CERTIFICATION:
THE UNIT DESIGNATIONS AND THE TAX NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE CITY OF NEW YORK, BOROUGH OF BROOKLYN

DATED_____

CARTOGRAPHER_____



FIRST FLOOR PLAN

SCALE:

0 5 10 20

LEGEND

COMMON ELEMENTS C.E.

LIMITED COMMON ELEMENTS L.C.E.

UNITS

STATEMENT OF DIMENSIONS

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DECLARANT:
NAME: XXX
ADDRESS: XXXX
BROOKLYN, NEW YORK

ARCHITECTS CERTIFICATION
STATE OF NEW YORK COUNTY OF KINGS

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SWORN BEFORE ME THIS
_____ DAY OF _____ 20____

GRIGORI ZINKEVITCH, ARCHITECT
98-05 67TH STREET
QUEENS, NY 11374
TEL. 917-689-5389

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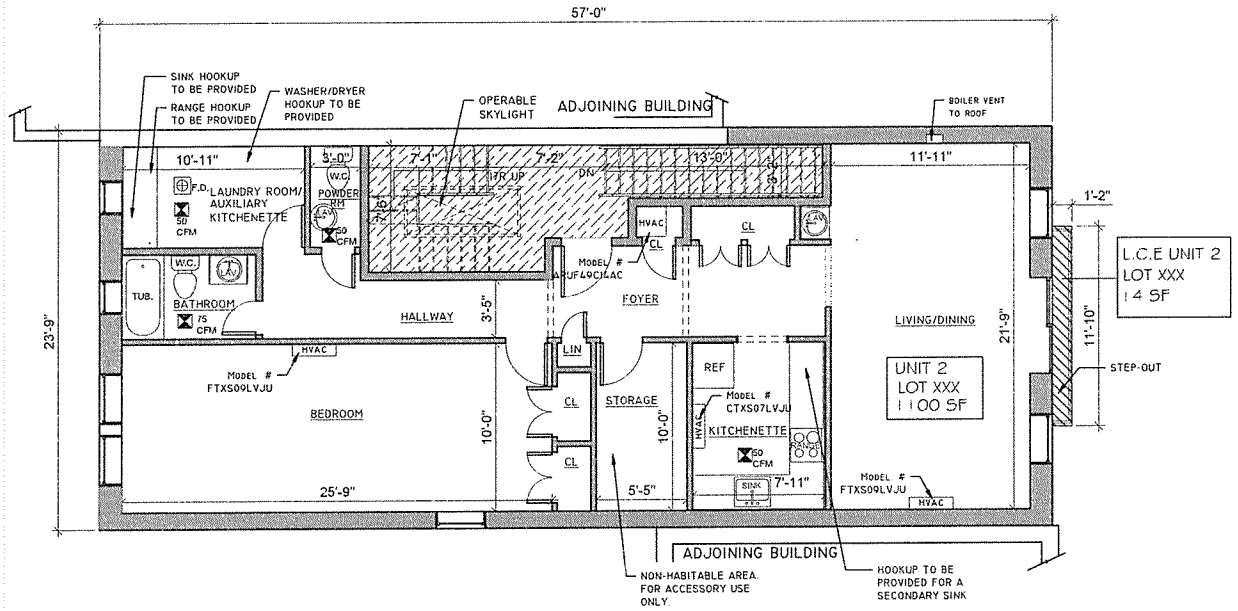
1258 54TH STREET
BROOKLYN, NY 11219

02/16/2021

TAX LOT CERTIFICATION:
THE UNIT DESIGNATIONS AND THE TAX NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE CITY OF NEW YORK.
BOROUGH OF BROOKLYN

DATED_____

CARTOGRAPHER_____



SECOND FLOOR PLAN

SCALE:

0 5 10 20

LEGEND

COMMON ELEMENTS C.E.

LIMITED COMMON ELEMENTS L.C.E.

UNITS

STATEMENT OF DIMENSIONS

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DECLARANT:
NAME: XXX
ADDRESS: XXXX
BROOKLYN, NEW YORK

ARCHITECTS CERTIFICATION
STATE OF NEW YORK COUNTY OF KINGS

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF PORTIONS OF THE PLAN OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS CITY OF NEW YORK, AND FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT, DESIGNATION AND APPROXIMATE DIMENSIONS OF THE UNIT AS BUILT

SWORN BEFORE ME THIS
_____ DAY OF _____ 20___

GRIGORI ZINKEVITCH, ARCHITECT
98-05 67TH STREET
QUEENS, NY 11374
TEL. 917-689-5389

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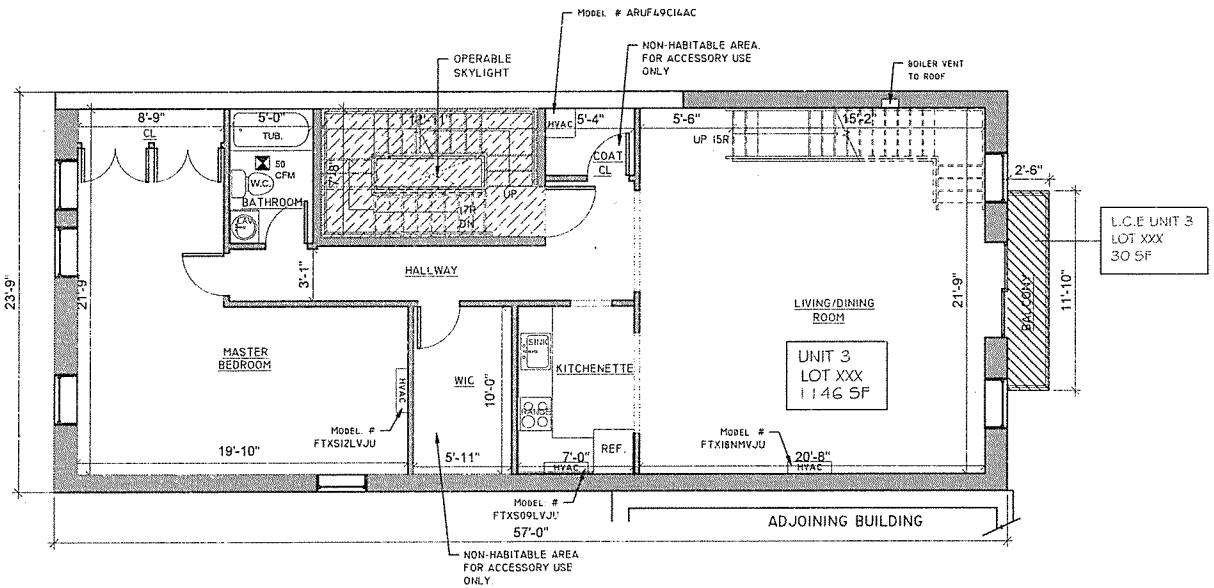
1258 54TH STREET
BROOKLYN, NY 11219

02/16/2021

TAX LOT CERTIFICATION:
THE UNIT DESIGNATIONS AND THE TAX NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAPS OF THE CITY OF NEW YORK, BOROUGH OF BROOKLYN

DATED_____

CARTOGRAPHER_____



THIRD FLOOR PLAN

SCALE:

0 5 10 20

LEGEND

COMMON ELEMENTS C.E.

LIMITED COMMON ELEMENTS L.C.E.

UNITS

STATEMENT OF DIMENSIONS

THE APPROXIMATE PHYSICAL DIMENSIONS OF EACH RESIDENTIAL UNIT CONSISTS OF THE AREA ENCLOSED HORIZONTALLY FROM THE OUTSIDE OF THE EXTERIOR WALLS TO THE CENTERLINE OF THE PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS AS HEREAFTER DEFINED, OR THE UNIT SIDE OF THE OPPOSITE EXTERIOR WALLS' VERTICALLY EACH RESIDENTIAL UNIT CONSISTS OF THE AREA MEASURED FROM THE TOP OF THE FLOOR TO THE UNDERSIDE OF THE CEILING

DECLARANT
NAME, XXX
ADDRESS, XXXX
BROOKLYN, NEW YORK

ARCHITECTS CERTIFICATION
STATE OF NEW YORK COUNTY OF KINGS

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF PORTIONS OF THE PLAN OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS CITY OF NEW YORK, AND FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT, DESIGNATION AND APPROXIMATE DIMENSIONS OF THE UNIT AS BUILT

SWORN BEFORE ME THIS
_____ DAY OF _____ 20___

GRIGORI ZINKEVITCH, ARCHITECT
98-05 67TH STREET
QUEENS, NY 11374
TEL. 917-689-5389

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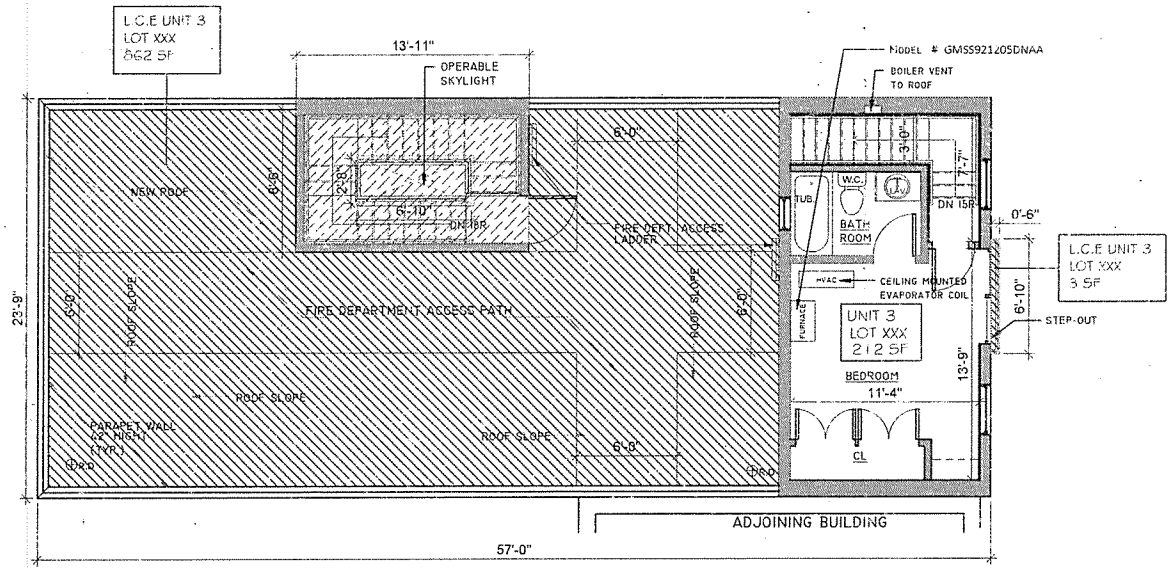
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DATED_____

CARTOGRAPHER_____



PENTHOUSE PLAN

SCALE:

0 5 10 20

LEGEND

COMMON ELEMENTS C.E.

LIMITED COMMON ELEMENTS L.C.E.

UNITS

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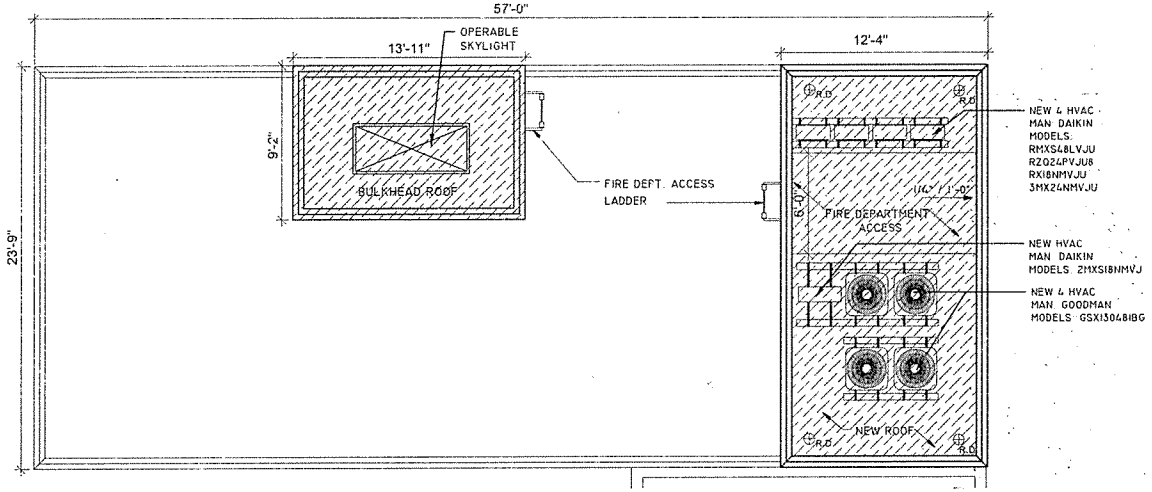
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BOROUGH OF BROOKLYN

DATED_____

CARTOGRAPHER_____



ROOF PLAN

SCALE:

0 5 10 20

LEGEND

COMMON ELEMENTS C.E

LIMITED COMMON ELEMENTS L.C.E.

UNITS

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QUEENS, NY 11374
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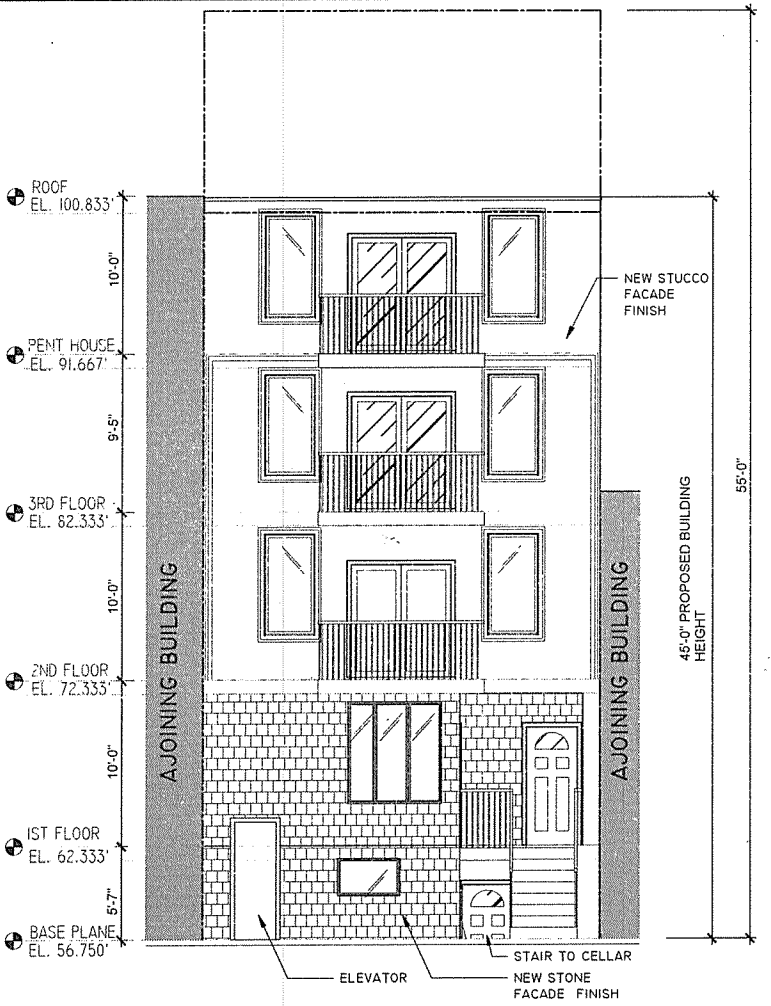
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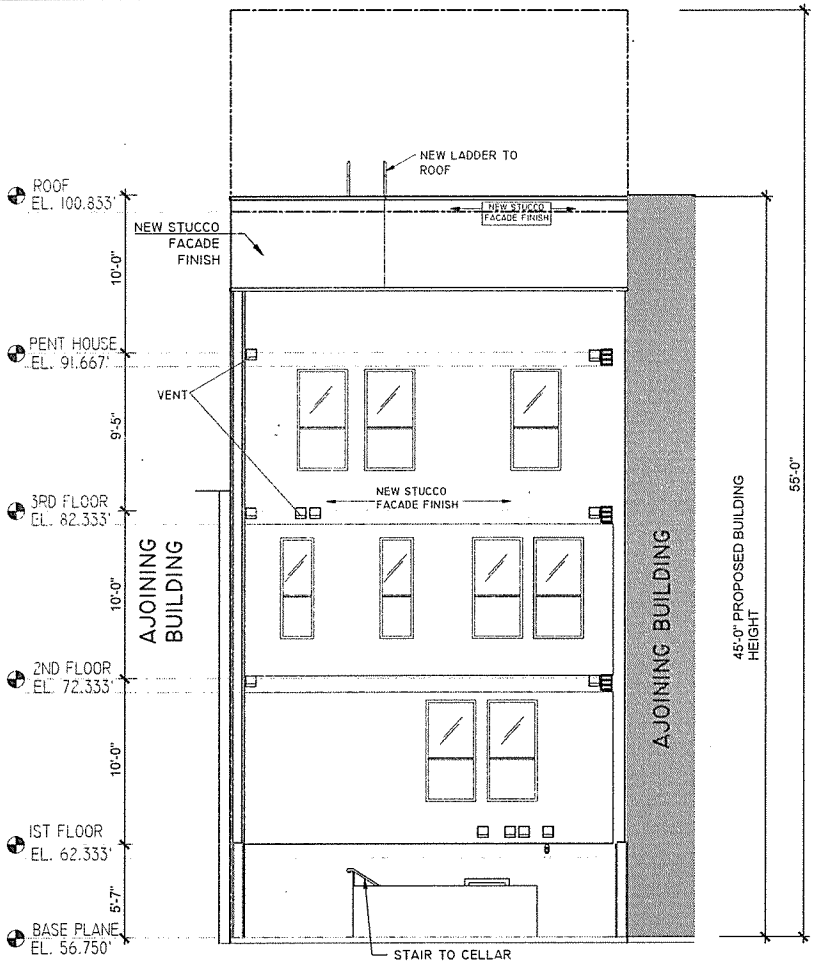
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DATED_____

CARTOGRAPHER_____



FRONT ELEVATION



REAR ELEVATION

SCALE:

0 5 10 20

LEGEND

COMMON ELEMENTS C.E.

LIMITED COMMON ELEMENTS L.C.E.

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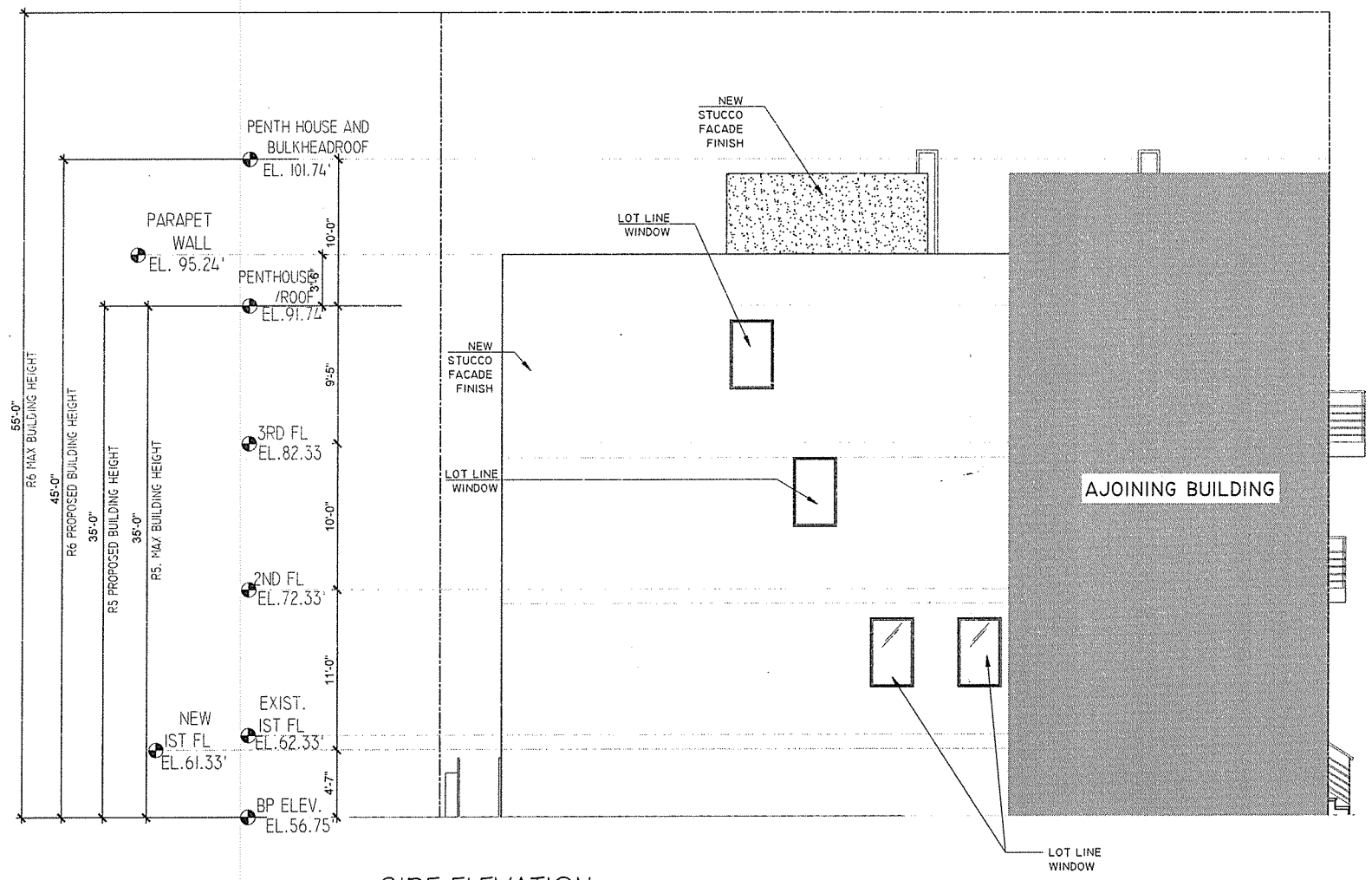
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DATED_____

CARTOGRAPHER_____



SIDE ELEVATION

SCALE:
0 5 10 20

LEGEND

COMMON ELEMENTS C.E.

LIMITED COMMON ELEMENTS L.C.E.

UNITS

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DECLARANT:
NAME: XXX
ADDRESS: XXXX
BROOKLYN, NEW YORK

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STATE OF NEW YORK COUNTY OF KINGS

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DATED_____

CARTOGRAPHER_____

DOCUMENT NUMBER 2

PURCHASE AGREEMENT

Law Office of Hershy Itzkowitz, Esq.
1554 49th Street
Brooklyn, New York 11219

PURCHASE AGREEMENT

between

and

For Unit Number in
The 1258 54th Street Condominium
Brooklyn, New York

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PURCHASE AGREEMENT

For Unit Number in
The 1258 54th Street Condominium
1258 54th Street
Brooklyn, New York

(Please execute in triplicate)

THIS AGREEMENT is made as of , 2021 between (hereinafter called the "Sponsor"), having an address at and (hereinafter called the "Purchaser"), having an address at (hereinafter called the "Escrow Agent"), having an address at

Pursuant to Article 36-B of the General Business Law, the Sponsor has elected to limit the Housing Merchant Implied Warranty. The Sponsor's maximum liability to any unit owner under the Sponsor's Limited Warranty is limited to fifty percent (50%) of the purchase price of the unit. Additionally, the Sponsor's Limited Warranty is limited to actual purchasers and their successors whom acquire title to the subject Unit by will or by the governing intestacy laws.

W I T N E S S E T H:

1. Definitions.

The following terms shall have the meanings ascribed to them:

(i) "Building" or "buildings" shall mean the structures known as 1258 54th Street, Brooklyn, New York.

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

(iii) "Condominium" shall mean The 1258 54th Street Condominium.

(iv) "Declaration" shall mean the Declaration of The 1258 54th Street Condominium establishing ownership of the Property.

(v) "Plan" shall mean the Offering Plan to convert the Property to condominium ownership and any Amendments thereto filed prior to the date upon which Purchaser signs this Agreement.

(vi) "Property" shall mean the Building and the land on which it is erected.

(vii) "Notice" to Purchaser shall include facsimile transmission to Purchaser or Purchaser's attorney. Seller's attorney may send all notices to Purchaser's attorney and/or Purchaser via facsimile. A facsimile confirmation printout by Seller's attorney showing transmission was complete is sufficient evidence that the facsimile has been transmitted and the notice has been served.

All other terms not defined elsewhere herein shall have the meanings ascribed to them in the Plan.

2. Plan

Purchaser acknowledges having received and read the Plan at least three (3) full business days prior to Purchaser's signing this Purchase Agreement. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor (including, without limitation, amendments involving any changes, modifications, or updating of the estimated Common Charges, the estimated real estate taxes to be paid by Purchaser, or the "Schedule B--Budget for First Year of Condominium Operation" of The 1258 54th Street Condominium. Any such amendments shall neither excuse Purchaser from performing Purchaser's obligations hereunder nor entitle Purchaser to any offset or credit against the Purchase Price and may be made by Sponsor without Purchaser's consent or approval. The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth at length. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. Purchaser acknowledges having had full opportunity to examine all documents, and investigate all statements, made herein and in the Plan.

3. Agreement to Purchase and Sell

Purchaser agrees to purchase from Sponsor, and Sponsor agrees to sell to Purchaser, the unit designated as Unit Number_____(hereinafter called the "Unit") in the Declaration, together with its undivided interest (hereinafter called the "Common Interest") in the Common Elements, on and subject to, the terms and conditions set forth herein.

4. Purchase Price

A. The purchase price for the Unit (exclusive of closing adjustments and costs referred to in Paragraphs 13 and 14 below) is $ (hereinafter called the "Purchase Price"), which Purchaser agrees to pay to the Sponsor, as follows:

(i) $ (hereinafter called the "Down Payment") is due on Purchaser's signing and submitting of this Agreement and is to be paid by Purchaser's personal check, receipt of which (subject to collection) is hereby acknowledged by Sponsor;

(ii) $ (hereinafter called the "Balance"), constituting the balance of the Purchase Price, is due on the delivery to Purchaser of the deed to the Unit and must be paid by Purchaser's personal certified check or official cashier's check, in either event drawn on a bank that is a member of the New York Clearing House Association.

B. The payment of the Balance and acceptance of deed to the Unit by Purchaser shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing.

C. Purchaser is not required to pay the Balance or accept title to the Unit unless concurrently with, or prior to, closing all the prerequisites set forth under "Closing and Terms of Sale" in Part I of the Plan are met. The obligations of a purchaser under a purchase agreement is 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.

THIS PURCHASE AGREEMENT IS NOT CONDITIONED UPON A PURCHASER SECURING SATISFACTORY FINANCING. THE SPONSOR MAY, AT ITS OPTION, CONDITION THE CONTRACT UPON FINANCING, PROVIDED THAT PURCHASER AND SPONSOR BOTH PROPERLY COMPLETE AND INITIAL A SECURED LOAN CONDITION RIDER , THE FORM OF WHICH IS ANNEXED HERETO AS EXHIBIT "B".

SPONSOR IS NOT OBLIGATED TO EXTEND OR ARRANGE FINANCING. NO REPRESENTATION IS MADE THAT BANK FINANCING WILL BE AVAILABLE TO PURCHASER OR AS TO THE AMOUNT, TERMS AND CONDITIONS UPON WHICH SUCH FINANCING MAY BE GRANTED OR THE COST TO OBTAIN SAME.

5. Purchase Monies Held in Trust

(a) The law office of Hershy Itzkowitz, Esq., with an address at 1154 60th Street Brooklyn, NY 11219 shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. The only signatory on this account authorized to withdraw funds is Hershy

Itzkowitz, Esq. The designated signatory is admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatory on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

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

(c) The Escrow Agents has established the escrow account at Signature Bank, with an address at 565 Fifth Avenue, 8th Floor, New York, NY 10017. The escrow account is entitled "Hershy Itzkowitz, Esq. P.C."("Escrow Account") . The Escrow Account is an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit. Any deposit in excess of $250,000.00 will not be insured.

(d) All Deposits received by Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of "Hershy Itzkowitz, Esq. P.C.", as Escrow Agent.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) 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 the 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.

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

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

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

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

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

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

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

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

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.

(k) 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.

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

(m) 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).

(n) 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.

(o) 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.

(p) 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.

(q) 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.

(r) 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.

(s) 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.

6. Closing Contingent on Plan Being Declared Effective

A. The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that the Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter, in certain limited cases set forth in the Plan (see the section in the Plan entitled "Effective Date" for full details). The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. The Sponsor shall notify Purchaser, in writing or by a duly filed Amendment to the Plan, when the Plan becomes effective or is abandoned.

B. If the Plan is abandoned or does not become effective or if after being declared effective the Plan shall not be consummated for any reason on or before twenty-four (24) months from the date the Offering Plan is accepted for filing by the Department of Law, this Agreement shall be deemed canceled and all monies paid by Purchaser hereunder shall be returned. After the funds are so disbursed, Purchaser and Sponsor shall have no claim against each other or the Selling Agent in connection with this Agreement or the Plan and all of same shall be released and discharged from all liabilities and obligations hereunder and under the Plan.

7. Closing Date and Place

The closing of title shall occur on the date and at the time and place in the State of New York as Sponsor shall designate to Purchaser on not less than thirty (30) days' prior written notice. After setting the initial closing date, sponsor may, from time to time, adjourn the reschedule the date and time for closing on not less than ten (10) business days notice to purchasers, which new closing notice shall fix a new date and time which shall not be earlier than the initial closing date. Purchaser may waive this thirty (30) day provision by initialing below.

I hereby waive the provision requiring thirty (30) days Notice of Closing _____

8. The Deed

At closing, Sponsor shall deliver to Purchaser a Bargain and Sale Deed with covenant against grantor's acts transferring to Purchaser full ownership (fee simple title) to the Unit. The deed shall be substantially in the form reproduced as Document Number 5 in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Such executed deed shall be delivered immediately to the representative of the title company insuring Purchaser's title (or, if no such representative is present, to Purchaser or Purchaser's attorney).

9. State of Title

Legal ownership to the Unit shall be transferred to Purchaser at closing subject only to the liens, encumbrances and title conditions (hereinafter called the "Permitted Encumbrances") enumerated in Exhibit A to this Agreement. Any other liens, encumbrances, or conditions shall not be an objection to title if: (i) the instrument required to remove it from the record is delivered to said representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for recording in the proper office, together with the requisite recording or filing fees; or (ii) Purchaser's title insurance company will insure Purchaser against its collection or enforcement out of the Unit.

10. Title Company Approval

Sponsor shall give, and Purchaser shall accept, such title as any member of the New York Board of Title Underwriters, will approve and insure, provided only the liens, encumbrances and conditions affecting title shall be the Permitted Encumbrances. Sponsor shall not be obligated to satisfy any exceptions to title raised by any other title insurance company.

11. Sponsor's Inability to Convey Title

In the event Sponsor is unable to deliver to Purchaser title to the Unit in accordance with the provisions of this Agreement, Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of one-half of one percent of the total offering amount to render title marketable or to remove, cure or comply with any violations of record issued prior to the First Closing, and in such case, Sponsor may abandon the Plan. In no event shall Sponsor be obligated to cure violations of record which are the obligations of tenants to cure or which result from the acts or omissions of tenants, or violations noted with respect to radio or television antennae.

12. Purchaser's Remedies

In the event that the Sponsor shall for any reason (except for willful default) be unable to convey and deliver the apartments in accordance with the terms of the Purchase Agreement, (except for any failure to perform any obligation imposed by applicable statute or regulation, or a failure to perform Sponsor's obligations under the Offering Plan) the sole remedy of the purchaser shall be to rescind the Purchase Agreement and be refunded the entire down payment with interest plus the cost of title searches, if any.

Any conflict between the Plan and the Purchase Agreement shall be resolved according to the terms of the Plan.

Nothing contained in the Purchase Agreement or in the Plan shall be construed to waive a purchaser's rights or abrogate Sponsor's obligations under Article 23-A of the GBL.

13. Closing Adjustments

A. At closing, Sponsor and Purchaser shall apportion, as of midnight of the day preceding the closing:

(i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the fiscal or calendar year for which assessed, including water charges and sewer rents (if separately assessed) and any escrows for real estate taxes;

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

(iii) rent and other charges, if any, pursuant to a lease for, or tenancy of, the Unit.

(iv) insurance apportioned to unit until the policy expiration date.

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

B. In the event the Unit has not been separately assessed for the then current fiscal tax year at the time of title closing, the apportionment of real estate taxes shall be based on the Unit's pro-rata share (in proportion to its Common Interest) of the then current real estate taxes assessed against the Property. If the Unit has been separately assessed but the closing occurs before the tax rate is fixed, then the apportionment of real estate taxes shall be based upon the latest tax rate applied to the most recent assessed valuation.

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

D. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by the Purchaser and shall not be considered a defect in title.

14. Purchaser's Closing Costs

At the time of title closing, each Purchaser of a Unit will pay certain closing costs in addition to the legal fees of such Purchaser's counsel and the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above. Such closing costs will include the following, the amounts of which are based on rates in effect on the date of the Plan and are subject to change without prior notice or amendment:

(i) If such Purchaser elects to obtain fee title insurance, he or she will pay a premium therefor to his or her title insurance company which will vary depending upon the amount of insurance requested. The premium for fee title insurance, should be $773.00 for the first $100,000.00 of fee insurance plus $4.36 for each $1,000.00 or fraction thereof of additional fee insurance up to $500,000.00. The premium for mortgage title insurance should be $654.00 for the first $100,000.00 of insurance plus $3.64 for each $1,000.00 or fraction thereof of additional insurance up to $500,000.00.

(ii) A fee for recording the deed and Unit Owner's Power of Attorney of $32.00 for each instrument plus $5.00 per page, together with a service charge to the title company for such recording of approximately $185.00;

(iii) If Purchaser obtains a mortgage loan, Purchaser will pay:

(a) a fee and service charge for recording the mortgage at the same rates given above for recording the deed;

(b) Purchasers will pay a portion of the mortgage recording tax in the amount provided for by law (at the date of the Plan, the tax to the purchaser is 1.8% of the face amount of the mortgage for mortgages under $500,000.00). (Note: The Lending Bank pays an additional 0.25%);

(c) Purchasers will pay a premium through the title insurance company for the mortgage title insurance policy. In addition, such Purchaser shall pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser is entitled under Section 339-ee(2) of the Condominium Act. All such payments shall be made upon execution of the loan documents.

(d) all costs and expenses in connection with such loan in amounts determined by the lender, *i.e.*, application, points, credit report, survey, appraisal, bank's attorney's fees, Residential and Condominium Endorsements (title insurance forms required by banks) and any other fees required by lender. Sponsor makes no representation or warranty as to such closing costs or expenses or as to the availability of such financing.

(iv) Transfer taxes are generally the seller's obligations; however, such obligation is being transferred to the Purchaser. Purchaser shall pay the

Real Property Transfer Tax due to the City of New York. This tax is in the amount of one percent (1%) of the total purchase price of the unit, if under $500,000.00; and 1.425% of the total purchase price of the unit if $500,000.00 or over. There will be an additional Mansion Tax of 1% for purchases above $1,000,000.00 The Purchaser shall also pay for the New York State Deed Documentary stamps (currently $2.00 per $500.00 or a fractional portion thereof of the purchase price) imposed by statute on the transferors of the property. For purposes of calculating the transfer taxes to be paid, consideration includes the transfer taxes paid by the purchaser.

(v) Purchaser will be required to deposit with the Board of Managers two (2) months' estimated monthly common charges for his unit to be used as working capital fund.

(vi) Purchaser shall be obligated to pay the following fees to sponsors attorney: (i) $2,500.00 for Seller's attorney in connection with the preparation of transfer documents; (ii) $250.00 if at the Purchasers request the closing is held at any location other than sponsors attorney's office but in New York City and $400 if the closing is held outside of New York City; (iii) $200.00 payable to sponsor or sponsor's attorney if e-forms for New York City Real Property Transfer Tax are prepared on the purchasers behalf. Additionally, in the event the Purchaser applies for a mortgage and closes title with the mortgage, the Purchaser shall be obligated for an additional $250.00 fee.

(vii) At closing, each purchaser shall pay to the Sponsor the sum of $8,500.00 to defray the Sponsor's costs of creating the condominium, e.g, architectural costs, filing fees, legal fees and other costs incurred in creating the condominium.

15. Rent Security Deposit

If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest earned thereon, within thirty (30) days following the closing, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupancy will be transferred at closing to Purchaser, who will upon receipt sign and deliver to Sponsor an agreement acknowledging the amount received, indemnifying Sponsor from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to sue the tenant to the extent such rent security is insufficient.

The Purchaser may not occupy the Unit or perform any work in the Unit prior to closing without the prior consent of the Sponsor. In the event the Purchaser occupies the Unit or performs any work in the Unit prior to closing without the prior consent of the Sponsor, such event shall constitute a default under Section 18 of this Agreement.

16. Power of Attorney to Board of Managers and Sponsor

At closing, Purchaser shall execute, acknowledge and deliver to the representative of the title insurance company insuring Purchaser's title to the Unit (or if no representative is present, then to Sponsor's attorney) for recording in the Orange County Clerk's Office, a power of attorney in favor of the Board of Managers relative to purchasing or leasing of Units and in favor of Sponsor relative to amending the Condominium Documents to the extent permitted in the power of attorney. The power of attorney shall be substantially in the form set forth in Document Number 4 in Part II of the Plan. After being recorded, the power of attorney shall be sent to the Condominium Board.

17. Transfer Tax Return

At closing, Sponsor and Purchaser shall each duly complete and sign before a Notary Public the transfer tax return required to be filed with The State of New York. The transfer tax return shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Purchaser shall be responsible for payment of such tax (one percent (1%) of the gross purchase price).

18. Events of Default

A. The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the Balance on the Closing Date designated by Sponsor pursuant to paragraph 8 herein;

(ii) Purchaser's failure to duly sign, notarize and deliver at closing the power of attorney pursuant to paragraph 16 above or the New York State transfer tax return pursuant to Paragraph 17 above;

(iii) If Purchaser is or becomes a tenant of the Building, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations, which results in Purchaser's eviction from Purchaser's Unit (either by voluntary removal or by court order); or

(iv) If Purchaser occupies the unit or performs any work in the unit prior to closing without the prior consent of the Sponsor;

(v) The failure to pay, perform or observe any of the Purchaser's other obligations hereunder, which is not cured within fifteen (15) days after the mailing of written notice specifying the nature of such default.

B. Upon the occurrence of an Event of Default, the Sponsor's sole remedy shall be to cancel the Purchase Agreement by sending Purchaser thirty (30) days' prior written notice of its intention to do so. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of the cancellation notice within which time Purchaser must cure the specified default. If the default is not timely cured, then Sponsor shall have the right to retain, as and for liquidated damages, the Down Payment (but in no event to exceed ten percent (10%) of the Purchase Price of the it) plus the cost of any special work in the Unit ordered by Purchaser, (hereinafter called the "Liquidated Sum") and any sums in excess thereof (together with any interest earned thereon) shall be returned to Purchaser promptly

thereafter. Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale.

Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale.

C. In the event that a purchaser does not close on the Closing Date set forth in the Notice of Closing, and Sponsor elects not to cancel the Purchase Agreement or if the Sponsor approves the Purchaser's request to adjourn the Purchaser's closing to his apartment, interest shall accrue on the unpaid amount of the purchase price from the Closing Date until such amount is paid. The interest rate shall be ten percent (10%) per annum. This rate shall be in effect for as long as there is any unpaid amounts owing towards the full purchase price.

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

E. If Purchaser is or becomes a tenant of the Building and Purchaser fails to pay rent or otherwise comply with Purchaser's lease or tenancy obligations, or Purchaser vacates or abandons the leased premises, then such failure, vacating or abandonment (as the case may be) shall constitute a default hereunder entitling Sponsor, at its sole option, to cancel this Agreement, even though Purchaser is not evicted from the leased premises as a result thereof. However, in the event Sponsor elects to so cancel, unless Purchaser is evicted, Sponsor shall refund to Purchaser all monies deposited hereunder together with any interest earned thereon. Upon such refund being made, Sponsor and Purchaser will be released and discharged of all further liability and obligations under this Agreement and the Plan. However, in no event shall Purchaser be released or excused from paying and performing Purchaser's lease or tenancy obligations.

19. Appliances and Equipment

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

B. There will be no modifications or extras unless agreed to in writing by the parties. All modifications and alterations must be approved by Sponsor in writing and,

if a approved, shall be performed by Sponsor at Purchaser's expenses (payable in the manner to be set forth in an addendum to this Agreement or separate agreement).

20. Construction.

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

B. The construction of the Building and the Unit and the correction of any defects in construction to the extent required under the Plan are the sole responsibility of the Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain immaterial variations from the Plan and "plans and specifications" as indicated in the Plan in subparagraph 2(b) of "Rights and Obligations of Sponsor--Construction Obligations" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in subparagraph 5 of "Rights and Obligations of Sponsor: Construction Obligations."

21. Inspection of Unit.

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

22. Possession; Risk of Loss

A. Unless Purchaser now resides in the Unit, Purchaser shall not be entitled to occupy the Unit until the deed is delivered to Purchaser at closing. Sponsor may, in its discretion, grant Purchaser possession of the Unit prior to the closing under an interim lease, if the Unit is currently, or hereafter becomes, vacant.

B. If Purchaser is given possession of the Unit prior to Closing under an interim lease, the Purchaser shall be solely responsible for any damage to, or loss or other condition

in the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until closing Sponsor will remain responsible to make those repairs required of it as a landlord under any existing or interim lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Condominium Documents.

C. If during Purchaser's occupancy the Unit is damaged by casualty or otherwise, the Purchaser shall assume the risk of loss and the obligation to repair the damage not covered by insurance, unless the cause thereof originated outside the Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen.

D. Except as provided in the preceding subparagraph C, all other risk of loss prior to closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. The Sponsor will make a determination whether or not to repair the damage within fifteen (15) days. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, this agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Condominium Board to complete such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Condominium Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing.

E. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited hereunder, without interest (unless interest is earned), whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain the Liquidated Sum pursuant to Paragraph 19 above.

23. No Representation

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or others, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners or the estimated Common Charges and estimated real estate taxes for the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as may be specifically represented herein or in the Plan; Purchaser having relied on Purchaser's own examination

and investigation thereof. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchaser the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans, is accurate or correct, provided the layouts and dimensions conform to such Floor Plans and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any minor inaccuracy or error. The provisions of this Paragraph 24 shall survive the closing of title.

24. Notices

All notices, elections, consents, demands and communications (collectively called "notices" or individually called "notice") shall be delivered personally or given in writing by registered or certified mail, return receipt requested, postage prepaid, and, if sent to Purchaser, addressed to Purchaser at Purchaser's address given in the preamble to this Agreement and, if sent to Sponsor, addressed to the Sponsor.

Notice to Purchaser shall include facsimile transmission to Purchaser or Purchaser's attorney. Seller's attorney may send all notices to Purchaser's attorney and/or Purchaser via facsimile at the following number(s): _____. A facsimile confirmation printout by Seller's attorney showing transmission was complete is sufficient evidence that the facsimile has been transmitted and the notice has been served.

25. Broker

Purchaser represents to Sponsor that the Selling Agent is the only broker or sales agent with whom Purchaser has dealt in connection with this transaction. Sponsor agrees to pay the commission due the Selling Agent pursuant to separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent, on account of any acts of Purchaser or of Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from any and all liabilities and expenses in connection therewith, including (without limitation) reasonable legal fees and disbursements. The provisions of this Paragraph 26 shall survive the closing.

26. No Lien; Agreement Subject to Mortgage

A. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder. This Agreement shall not be recorded and any purported recordation hereof by Purchaser shall constitute an Event of Default.

B. In furtherance and not in limitation of the provisions of the preceding subparagraph A, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgages heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date unless Purchaser assumes such mortgages. The

existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration and the Unit is released from the lien of such mortgage at closing.

27. Entire Agreement

This Purchase Agreement, together with the Plan, as the Plan may be amended from time to time, constitutes the entire agreement between the parties as to the subject matter hereof and supersedes all prior understandings and agreements.

28. Joint Purchasers

The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

29. Liability of Sponsor

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

30. Further Assurances

Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

31. Severability

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

32. Strict Compliance

Any failure by Sponsor to insist upon strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Sponsor, notwithstanding any failure, shall have the right thereafter to insist upon strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

33. Governing Law

The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the Laws of the State of New York.

34. Arbitration

In order to resolve any dispute, controversy, claim or question arising with respect to this Agreement, the parties shall consult with an agreed-upon arbitrator in order to resolve the issue. In the event that the parties cannot agreed-upon an arbitrator, then the parties shall submit such dispute or question to arbitration with the American Arbitration Association, which will give any party the rights he is entitled to under New York law and shall follow the rules of the American Arbitration Association. The AAA will designate the arbitrator, who will be neutral and independent of Sponsor and its principal. The hearing will take place in the county where the building is located. The parties to the purchase agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment. The fees, costs and expenses of the arbitrators shall be shared equally by the parties. Each party shall also bear the fees and expenses of his or her counsel and expert witnesses. Nothing contained in this paragraph shall be construed to preclude any purchaser's rights under Article 23-A of the GBL, including without limitation, any other enforceable actions of Sponsor's obligations under this Plan and/or applicable laws.

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

35. Gender

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

36. Certain References

The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Paragraphs, subparagraphs or other provisions are references to Paragraph, subparagraphs or other provisions of this Agreement.

37. Captions

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

38. Successors and Assigns

The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

39. No Oral Changes

This Agreement cannot be changed nor any provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS OR WAIVERS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

40. Acceptance of Purchase Agreement

A. On or prior to Purchaser's signing and delivering this Purchase Agreement, Purchaser agrees (if requested) to complete, sign and deliver to the Selling Agent an application form furnished by Sponsor. Such application shall be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor.

B. The submission of such application or this Purchase Agreement to Purchaser does not constitute a binding obligation on either Purchaser or Sponsor. No such binding obligation shall arise until duplicates of this Purchase Agreement are executed by, and delivered to, both Purchaser and Sponsor (or Sponsor's duly authorized agent). If, within twenty (20) days after the Selling Agent receives this Purchase Agreement signed by Purchaser, a duplicate of this Agreement signed by Sponsor or its authorized agent is not sent or delivered to Purchaser, then it shall be deemed rejected and of no force or effect, and all monies paid by Purchaser shall be promptly refunded, without interest. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status or other ground proscribed by law.

41. Purchase Agreement Not Conditioned on Financing.

Purchaser may partially finance the purchase of this unit by obtaining a mortgage loan for the purchase price. However, the obligations of purchaser under this Purchase Agreement are not conditional on the purchaser's obtaining financing unless the sponsor agrees to condition the contract upon financing and both sponsor and purchase execute a

secured loan condition rider. The obligations of a purchaser under a purchase agreement is 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.

42. Buildings Smoking Policy

Smoking and the using electronic cigarettes are not permitted in the indoor common elements.

Smoking and using electronic cigarettes is permitted in any of the dwelling units and the indoor limited common elements appurtenant to such units.

Smoking and using electronic cigarettes is permitted in all outdoor areas, including but not limited to, the yard area, driveway, rooftop, balconies and any outdoor areas connected to a dwelling unit and designated as a limited common area or any outdoor common area space.

43. Agreement Not Assignable; Binding Effect

This Purchase Agreement is not assignable without the consent of the Sponsor.

This Purchase Agreement shall bind and apply to Purchaser and Purchaser's executors, administrators, legal representatives, heirs, successors and permitted assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

Escrow Agent;
Hershy Itzkowitz, Esq.

By: _____ Date:_____

Seller
Moses Steinmetz

By: _____ Date:_____

Purchaser

By:_____ Date:_____

EXHIBIT A

Permitted Encumbrances

1. Building restrictions and zoning laws and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted by any governmental or quasi-governmental authority having jurisdiction.

2. State of facts which an accurate survey or personal inspection of the Land would show, provided such facts would not make the unit unmarketable.

3. The terms, burdens, covenants, restrictions, conditions, easements, and rules and regulations, all set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Condominium Board and Sponsor and the Floor Plans, all as may be amended from time to time.

4. Consents by Seller or any former owner of the Land for the erection of any structure or structures on, under or above any street or street on which the Land may abut.

5. Any easement or right of use in favor of handicapped persons or any easement or right of use in favor of any utility company for electricity, steam, gas, telephone, water, or other service, and the right to construct, use, maintain, repair, and replace all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Land and Building.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax (which is to be paid by the Condominium Board).

7. Encroachments of shrubbery, stoops, areas, steps, doors, ledges, window sills, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and stand pipes, sewerage pipes, air-conditioning units, canopies, ramps, and similar projections, if any, on, over, or under the Property or the streets or sidewalks or property abutting the Property and the rights of governmental authorities and adjoining property owners to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such

assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at closing).

11. Any encumbrance as to which the title insurance company which insures Purchaser's title to the Unit would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien and (b) will not prevent the use of the Unit for dwelling purposes.

12. Any lease covering the Unit, provided that pursuant to the terms of the purchase agreement, the purchaser is purchasing a leased unit.

13. Certificate of Occupancy to be issued covering the unit if required.

14. Any violations against the Property (other than the Unit) which are the obligation of the Condominium Board or another Unit Owner to correct.

15. Standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring the Purchaser's title to the Unit.

EXHIBIT B

THE TERMS SET FORTH IN THIS SECURED LOAN CONDITION RIDER SHALL APPLY, AT SELLER'S SOLE OPTION, ONLY IF AGREED TO BY THE SPONSOR IN THE SPACE PROVIDED BELOW. PURCHASER'S SIGNATURE ALONE DOES NOT EFFECTUATE THIS SECURED LOAN CONDITION RIDER.

THIS RIDER IS ANNEXED TO AND FORMS A PART OF THE PURCHASE AGREEMENT BETWEEN MOSES STEINMETZ, SELLER, AND _____, AS PURCHASER, RELATIVE TO THE SALE OF UNIT _____ AT 1258 54TH STREET, BROOKLYN, NEW YORK.

A. Seller shall send notice to Purchaser that an application for a mortgage must be made by Purchaser. Within five (5) days of receipt of said notice, Purchaser must make a mortgage application and must provide the Seller and/or Seller's attorney with the name and address of the bank or mortgage broker to which application has been made. Seller and/or Seller's attorney shall be permitted to deal directly with Purchaser's bank or mortgage broker. Failure to send such notice will be considered to be a waiver of the mortgage contingency.

B. The obligations of Purchaser hereunder are conditioned upon issuance on a date which is on or before thirty (30) days from date of notice set forth in Paragraph A ("Mortgage Contingency Expiration Date"), of a written commitment from any Institutional Lender (which shall include a mortgage banker and broker) pursuant to which such Institutional Lender agrees to make a first mortgage loan to Purchaser, at Purchaser's sole cost and expense, of an amount equal to 75% of the purchase price or such lesser sum as Purchaser shall be willing to accept, at prevailing interest rates for a term of at least thirty (30) years and on other customary commitment terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Institutional Lender.

C. If such commitment is not issued on or before the Mortgage Contingency Expiration Date, or a rejection is received, Purchaser shall within five (5) days of the Mortgage Contingency Expiration Date or rejection date, notify the Seller of the failure to receive a commitment or of the rejection. If Purchaser has not received a commitment by the Mortgage Contingency Expiration date, Sponsor shall have the sole and exclusive right to extend Purchaser's time to obtain a commitment for up to an additional thirty (30) days. Said date shall be the new Mortgage Contingency Expiration Date. In such cash, Purchaser must continue to pursue their mortgage application in good faith. If Sponsor chooses not to extend Purchaser's Mortgage Contingency Expiration date, or Purchaser has received a notice of rejection, Sponsor or Purchaser may cancel this contract by giving notice to the other, in which case this contract shall be deemed cancelled and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this contract and the downpayment shall be promptly refunded to Purchaser.

D. If Purchaser fails to give notice of cancellation then Purchaser shall be deemed to have waived Purchaser's right to cancel this contract and to receive a refund of the Down

payment and unexpended sums for special work ordered by reason of the contingency contained in this Rider and the mortgage contingency will no longer apply.

A purchaser seeking financing will be responsible for all fees and costs imposed by the lender, including (but not limited to) appraisal, credit report, flood certification, tax service and origination fees (if any).

In the event purchaser fails to exercise the right of termination within time periods set forth above or has failed to satisfy the conditions set forth in the Secured Loan Condition Rider, then, in either case, the Purchase Agreement shall remain in full force and effect as if this Secured Loan Condition Rider was never part of the Agreement.

Under New York law, when a mortgage commitment is not is not fulfilled through no fault of purchaser, performance is excused. Therefore, if purchaser acts in good faith and lender revokes 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.

If a Purchaser's obligations are contingent on obtaining a financing commitment and the financing commitment lapses or expires prior to closing, and the purchaser has made good faith effort to extend the commitment, Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise the right.

SELLER: MOSES STEINMETZ

_____

PURCHASER(S)

_____

_____

EXHIBIT C

INSPECTION STATEMENT

_____, 20___

Re: 1258 54th Street

Unit No._____ Brooklyn, NY.

Ladies and Gentlemen:

As a result of my/our final inspection on this date, please be advised that, except as otherwise noted on the attached sheet, I/we found the Unit in good condition:

I/we understand that to avoid the risk of pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs, mechanical chimes, plumbing fittings, light fixtures, electrical receptacles, toilet room accessories, door hardware and _____, may be installed just prior to my/our date of moving. I/we agree and I/we will sign off on each item requiring adjustment or repairs, if any, as it is completed.

I/We agree that I/we will promptly initial each item set forth on the attached inspection sheet as it is completed to acknowledge completion. My/Our failure to respond to you within five (5) business days of your written request for such acknowledgment shall be deemed to mean that I/we have accepted and acknowledged the work as complete. I/We understand that work indicated on the inspection sheet shall be performed in accordance with the practice of the industry. In the event of a dispute, Sponsor's contractor, architect or engineer shall determine whether or not such work was performed according to such standard and his or her decision shall be binding on the parties hereto.

You agree to complete all items listed on this inspection statement within a reasonable period of time following closing to my/our Unit, subject to delays for work or materials beyond your control.

This Inspection Statement shall survive closing of title to my/our Unit.

_____ _____

Sponsor's Representative Purchaser's Representative

EXCEPTION SHEET AND

CERTIFICATE OF COMPLETION,

ADJUSTMENT AND/OR REPAIRS

Re: 1258 54th Street

Brooklyn, NY

Purchaser:

Unit No.:

Date:

Time:

A.

B.

C.

D.

E.

F.

G.

H.

I.

J.

K.

L.

_____ _____

Sponsor's Representative Purchaser's Representative

ADJUSTMENTS AND/OR REPAIRS

Number Signature	Item	Dates Completed
1.		
2.		
3.		
4.		
5.		

EXHIBIT D
SPONSOR'S LIMITED WARRANTY

The 1258 54th Street Condominium

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

EFFECTIVE DATE OF THIS LIMITED WARRANTY

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

SPONSOR'S LIMIT ON MAXIMUM LIABILITY

The Sponsor's maximum liability to purchaser under this limited warranty is limited to fifty percent (50%) of the purchase price of the unit set forth in the purchase agreement to which this limited warranty is annexed as Exhibit C.

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

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

1. THOSE COVERED UNDER THIS LIMITED WARRANTY

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

2.LIMITED WARRANTY IS GIVEN BY SPONSOR

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

3. PURCHASER'S OBLIGATION TO INSPECT THE UNIT

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

4. COVERAGE

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

(i) For one (1) year, the home must be free from defects caused by workmanship or materials that do not meet the standards of the applicable building code; for items not covered by code, the construction must be in accordance with locally accepted building practices.

(ii) For two (2) years, the plumbing, electrical, heating, cooling and ventilation systems must be free from defects caused by unskillful installation.

(iii) For six (6) years, the home must be free from physical defects in the structural elements (foundation, floors, walls, roof framing).

Not Covered by the Housing Merchant Implied Warranty:

(i) A defect not caused by defective workmanship, materials or design.

(ii) Defects in items sold with the home, such as stoves, refrigerators, air conditioners, etc. There are implied warranties from the manufacturers of such goods which are described in other laws.

5.EXCLUSIONS FROM COVERAGE

(1) The Sponsor's total and maximum liability to any unit owner under the Sponsor's Limited Warranty is limited to fifty percent (50%) of the purchase price of the unit.

(2)The Sponsor's Limited Warranty excludes all consequential, incidental, special damages and indirect damages.

(3) The Sponsor's Limited Warranty does not cover defects in appliances, fixtures, equipment and household items, except defects due to improper installation by the Sponsor.

(4)The Sponsor's Limited Warranty does not cover any defects for any labor or in any work or materials ordered directly by any purchaser from Sponsor's sub-contractors, suppliers, or any independent contractor not engaged in any non-delegable duty(ies).

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

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

(a)conspicuous defects and any defects which an inspection of the Unit would reveal;

(b) damage caused by the failure of the purchaser or any affiliate thereof, to comply with the requirements of the Sponsor's Limited Warranty or of any requirements imposed by a manufacturer, supplier of appliances, fixtures, equipment or household items;

(c) damage caused by the misuse, overuse, or interference by purchaser or anyone other than the Sponsor or its employees or delegatees;

(d) any additional damage caused by the failure of purchaser to give adequate notice to the Sponsor of any defects or damage in a timely fashion as provided in the Sponsor's Limited Warranty;

(e) any damage caused by changes, alterations or improvements made to the Unit by anyone other than the Sponsor or its employees or delegatees;

(f)any damage caused by purchaser's failure to adequately maintain and preserve any item or property covered under the Sponsor's Limited Warranty;

(g)any loss or damage caused by or stemming from an accident, catastrophe, unnatural forces due to violence or gross negligence, fire, explosion, smoke, motor vehicles, acts of God, lightening, windstorm, hail, flood, earthquake, soil movement, and changes in the underground waterbase;

(h)any loss or damage caused by seepage of water unless such loss or damage is directly related to a construction defect resulting from construction by the Sponsor;

(i)any damage resulting from purchaser's failure to take timely action to mitigate any pre- existing damages;

(j) any condition resulting from normal wear and tear or form normal settling of the building, including but not limited to, concrete cracks, outer building cracks which do not impair the structural stability of the building;

(k)insects, vermin, rodent damage and infestation, or damage caused by other animals or pests;

(l)death, bodily injury or damage to personal property;

(m)damage which arises from any misuse or unauthorized use of the Unit.

6.NOTICE

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

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

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

The Sponsor's maximum liability under this warranty is limited to fifty percent (50%) of the purchase price of the Unit as set forth in the purchase agreement to which this exhibit is annexed.

Repair of any damage to the load bearing portions of the Unit or Building will be limited to that which is necessary to restore their load bearing functions.

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

SELLER:

By:_____

_____
Purchaser

_____
Purchaser

DOCUMENT NUMBER 4

UNIT OWNER'S POWER OF ATTORNEY

Law Office of Hershy Itzkowitz, Esq.
1554 49th Street
Brooklyn, New York 11219

CONDOMINIUM UNIT DEED

THIS INDENTURE, made the day of , 20 by
and between
with an address at
(hereinafter collectively referred to as the "Grantor"); and
with an address at
(hereinafter referred to as the "Grantee").

W I T N E S S E T H:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

ALL OF THE PROPERTY DESCRIBED IN "SCHEDULE A"
ANNEXED HERETO, KNOWN AS CONDOMINIUM UNIT _____ IN
THE 1258 54TH STREET CONDOMINIUM, 1258 54TH STREET
BROOKLYN, NEW YORK
TAX BLOCK 5676, F/K/A LOT 26, N/K/A LOT _____

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

Together with, and subject to, the rights, obligations, easements, restrictions, agreements and other provisions set forth in the Declaration and the By-Laws of THE 1258 54TH STREET CONDOMINIUM, as the same may be amended from time to time (hereinafter referred to as the "By-Laws"), all of which shall constitute the covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

Together with an easement for the continuance of all encroachments by the Unit on any adjoining units or Common Elements now existing as a result of construction of the Building, of which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or of the Unit, after damage or destruction by fire or other casualty, or any taking in condemnation or eminent domain proceeds, or by alteration or repair to the Common Elements made by or with the consent of the board of Managers, so that any such encroachment may remain as long as the units stand.

Subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively referred to as the "Property").

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

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 17 of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board (as such term is defined in the Declaration) or provided in the Declaration or in the By-Laws, the Unit is intended for residential use.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

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

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The Grantee has examined the Unit and is purchasing the same in its existing condition.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:

_____

GRANTEE:

_____

STATE OF NEW YORK)
COUNTY OF) ss.:

On the day of in the year , 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(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted, executed the instrument.

_____

Notary Public

SCHEDULE A

DESCRIPTION OF THE UNIT

The Condominium Unit (hereinafter referred to as the "Unit") known as Unit No. ____ in the building (hereinafter referred to as the "Building") known as THE 1258 54TH STREET CONDOMINIUM and by the street number 1258 54TH STREET, Borough of Brooklyn, County of Kings, City and State of New York, said Unit being designated and described as Unit No. _____ in a certain declaration dated _____ made pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act"), establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the "Property") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County office of the Register of The City of New York as Condominium Plan No. _____ on _____ as Document ID No._____, City Register File No. _____, together with Map No._____. This Unit is also designated as Tax Lot _____ in Block _____ of Section ____ of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by , R.A., and filed with the Real Property Assessment Department of The City of New York as Condominium No. _____.

Together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) and situated on the land described as follows:

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

CONDOMINIUM UNIT DEED

GRANTOR:

GRANTEE:

Premises:
Unit No.
1258 54TH STREET
Brooklyn, New York

County: New York

Block: 5676

Lot: 26

Record and return to:

DOCUMENT NUMBER 5

CONDOMINIUM UNIT DEED

Law Office of Hershy Itzkowitz, Esq.
1554 49th Street
Brooklyn, New York 11219

UNIT OWNER'S POWER OF ATTORNEY

THE 1258 54TH STREET CONDOMINIUM

Any terms used in this Unit Owner's Power of Attorney that are used (a) in the Declaration establishing a plan for condominium ownership of the premises known as THE 1258 54TH STREET CONDOMINIUM and by the street number 1258 54TH STREET, Brooklyn, New York, under Article 9-B of the Real Property Law of the State of New York, dated , and recorded in the New York County office of the Register in The City of New York (hereinafter referred to as "Declaration"), or (b) in the By-Laws of THE 1258 54TH STREET CONDOMINIUM (hereinafter referred to as the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned, , the owner of the Condominium Unit (hereinafter referred to as the "Undersigned's Unit") known as Unit No. _____ in the THE 1258 54TH STREET CONDOMINIUM, said Unit being designated as Tax Lot _____ in Block 5676 of Section ___ of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with any interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owner's respective Common Interests, subject to the provisions of the By-Laws then in effect, (1)(a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects surrender the same pursuant to the terms of paragraph (C) of Section 6.2 of the By-Laws, (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of subdivision (a) or (c) of this paragraph) at such price or at such rental, as the case may be, as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, or to sublease any Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in said premises that the undersigned could do if the undersigned were personally present and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning, resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Condominium Board deems necessary or appropriate.

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

IN WITNESS WHEREOF, the undersigned have executed this Unit Owner's Power of Attorney as of the day of , 20

_____

STATE OF NEW YORK)
COUNTY OF) ss.:

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 individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted, executed the instrument.

_____
Notary Public

POWER OF ATTORNEY

to

CONDOMINIUM BOARD OF
THE 1258 54TH STREET CONDOMINIUM

Premises:
Unit ____
1258 54TH STREET
Brooklyn, New York

County: Kings

Block: 5676

Lot: 26

Record and return to:

DOCUMENT NUMBER 7

BY-LAWS

Law Office of Hershy Itzkowitz, Esq.
1554 49th Street
Brooklyn, New York 11219

EXHIBIT D TO
THE DECLARATION

BY-LAWS

of

THE 1258 54TH STREET CONDOMINIUM

1258 54TH STREET
BROOKLYN, NY

The Law Office of
Hershy Itzkowitz, Esq.
1554 49th Street
Brooklyn, NY 11219

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BY-LAWS

of

THE 1258 54TH STREET CONDOMINIUM

ARTICLE 1 - GENERAL

Section 1.1. Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is described in Exhibit A to the Declaration of Condominium of THE 1258 54TH STREET CONDOMINIUM; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part.

Section 1.2. Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3. Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4. Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5. Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2 - BOARD OF MANAGERS

Section 2.1. General. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By- Laws.

Section 2.2. Status of the Condominium Board. Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3. Principal Office of the Condominium Board. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4. Powers and Duties of The Condominium Board. (A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith: (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;

(iii) to maintain records with respect to the finances and the operation of the Condominium, including, without limitation: (a) detailed accounts of receipts and expenditures affecting the Property; (b) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (c) minutes and other records of all meetings held

pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of all of the members of the Condominium Board shall be required for the borrowing of any sum in excess of $25,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) the affirmative consent of all of all Unit Owners shall be required for the borrowing of any sum in excess of $25,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interest of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such

adjustment and settlement on behalf of: (a) all Unit Owners; (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xii) [INTENTIONALLY OMITTED]

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiv) to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xvi) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to the vote appurtenant to any such Unit;

(xvii) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

(xx) to organize corporations to act as the designees of the Condominium

Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xxi) to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same;

(xxiii) to execute, acknowledge and deliver any documents necessary for filing an appeal for reduction of assessment of real estate taxes on behalf of all units in the Condominium, unless written notice is received by the Condominium Board from any Unit Owner not to so on behalf of his or her condominium unit;

(xiv) unless and until real estate taxes, water charges and sewer rents are billed directly to the Unit Owners by the New York City Department of Finance and/or the Department of Environmental Protection, the Condominium Board shall promptly pay such taxes, charges and rents as a common expense;

and

(xxv) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5. INTENTIONALLY OMITTED.

Section 2.6. Exercise and Delegation of Powers and Duties. (A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations contained in paragraph (D) of this Section 2.6 and such additional exceptions and limitations as the Condominium Board may

from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation to be established by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xx) and (xxi) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in Subsection (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7. Number, Election and Qualification of Members. The Sponsor will control the board of managers for five (5) years after the closing of the first unit or whenever all unit are sold, whichever is sooner. (Provided however, that the Sponsor may relinquish control at any time by calling a special meeting of the Unit Owners to elect a new Board of Managers.) During the period of Initial Control, the Sponsor shall designate a majority of the Board Members which would be two (2) Members and the remaining one (1) Board Member shall be elected by all Unit Owners, other than the Sponsor. Within thirty (30) days of the expiration of the initial period of control, the Sponsor will call a special meeting of the Unit Owners to elect a new Board of Managers who will be elected based on the plurality of the votes. Each and every Unit Owner, including the Sponsor shall have a right to cast one (1) vote for each unit owned.

Within one (1) year of the first closing, a meeting will be held to elect a new Condominium Board consisting of three (3) Board Members. At such time, the Sponsor shall designate two (2) of the three (3) Board Members, who shall serve for a period of two (2) years. The other Board Member shall be elected by all Unit Owners, for a term of one (1) year. Elections for this seat on the Condominium Board shall be held annually. In all votes of Unit Owners, each unit owner will be entitled to vote as follows: (a) each owner of a Residential Unit shall cast one (1) vote for each Unit Owned; Unit Owners shall be entitled to cumulate their votes and cast all of such votes for a single director or distribute them among the number to be voted for, or any two or more of them, as they may see fit. Following the initial five-year period of Sponsor control, the Board of Managers shall consist of three (3) Board Members, who may be a unit owner or a person designated by a unit owner. Board Members shall be elected by a majority of the votes cast at a meeting at which a quorum shall be present.

At all meetings of Unit Owners the Sponsor or its designee shall be able to vote and thus able to exercise its vote in Board elections. When the Sponsor or its designee no longer owns any Units neither Sponsor nor its designee shall have any further right to vote.

Furthermore, as long as the Sponsor or its designee shall own at least twenty five (25%) of the units, but in no event later than five (5) years after closing of title to the first Unit, the Board of Managers may not, without the prior written consent of the Sponsor or its designee, (i) make any addition, alteration or improvement to the Common Elements or to any Unit 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 (however, Sponsor will not unreasonably withhold consent to additions to the contingency fund provided for in Schedule B to the extent assessments are necessary to make expenditures required by law), or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient). Sponsor shall have the right to withhold its consent to any of the foregoing actions. Notwithstanding the above, Sponsor's consent shall not be withheld for expenses required to comply with applicable law. While Sponsor has voting control of the Board, Sponsor will not reduce or eliminate the services to be provided to the Condominium as set forth in this Plan.

At any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created, provided notice of such proposed removal was given to the Board member and was specified in the notice of the meeting. Any member of the Board may be removed by Sponsor or its designee for any reason and by a majority of the Unit Owners for cause. Any member of the Board of Managers whose removal has been proposed shall be given an opportunity to be heard at the meeting. Officers may be removed at any meeting of the Board. Regardless of whether a Sponsor-appointee to the Board is removed by the Sponsor, its designee or the Unit Owners, only the Sponsor or its designee shall have the right to designate a replacement for such Sponsor-appointee.

No members of the Board of Managers will receive any compensation from the Condominium for acting as such.

Section 2.8. Term of Office of Members. The term of office of each member of the Condominium Board shall continue for one (1) year. Notwithstanding anything to the contrary, however, each Condominium Board shall serve until a successor Board is elected and qualified.

There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve. In addition, special meetings of Unit Owners may be held from time to time, pursuant to the By-Laws, whenever necessary for the affairs of the Condominium.

Section 2.9. Resignation of Members. Any member of the Condominium Board may resign his or her membership at any time by giving written notice thereof to the Condominium Board.

Section 2.10. Vacancies. (A) Any vacancy on the Condominium Board shall be filled by calling a regular or special meeting to elect a new Board Member pursuant to Section 2.7 of these By-laws.

Section 2.11. INTENTIONALLY OMITTED.

Section 2.12. Regular Meetings of the Condominium Board. Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the members thereof, provided that at least one (1) such meetings shall be held during each fiscal year.

Section 2.13. Special Meetings of the Condominium Board. Any member of the Condominium Board may call a special meeting of the Condominium Board whenever he or she deems the same to be necessary or desirable.

Section 2.14. Waiver of Notice of Meetings. Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver by him or her of notice of the time and place thereof.

Section 2.15. Quorum of the Condominium Board. For purposes of all meetings of the Condominium Board, the attendance of a majority of all Board Members thereof shall be required for the transaction of business. In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes.

Section 2.16. Conduct of Meetings. The minutes of the meetings of the Condominium Board shall be faithfully recorded, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order shall govern the conduct of meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws or the Condominium Act.

Section 2.17. Decision by the Condominium Board. Except as otherwise expressly provided in the Declaration or these By-Laws, the affirmative vote of a majority of the members of the Condominium Board shall constitute the decision of the Condominium Board. Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Condominium in the minutes of the Condominium Board. In the event of a deadlock in voting between the two units or in the Condominium Board, such deadlock shall be submitted to an arbitration board in accordance with Article 10, "Arbitration", below.

Section 2.18. Compensation of Members. No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19. Common or Interested Members of the Condominium Board. Each member of the Condominium Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which
any of the members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either:

(x) the fact thereof is disclosed to, or known by, the Condominium Board or noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by vote of the Condominium Board;

(y) the fact thereof is disclosed to, or known by the Unit Owners, and the Unit Owners authorize, approve, or ratify such contract or transaction; or

(z) the contract or transaction is commercially reasonable to the Condominium Board at the time that the same is authorized, approved, ratified, executed, or otherwise consummated.

Any such member of the Condominium Board may be counted in determining the requisite attendance of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction.

Section 2.20. Liability of the Condominium Board. (A) The members of the Condominium Board shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his or her own bad faith or willful misconduct.

(B) Every contract made, and other document executed, by or on behalf of the Condominium Board, any committee thereof, or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of the officers of the Condominium and the Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that the same is made or executed by or on behalf of the Condominium Board, such committee, or the Managing Agent solely as agent for the Unit Owners and that the members of the Condominium Board or such committee or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(C) Neither the Condominium Board nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(D) The Unit Owners shall jointly and severally indemnify and hold each member of the Condominium Board harmless from and against any claim or liability to others arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member.

ARTICLE 3 - OFFICERS

Section 3.1. General. The principal officers of the Condominium shall be the President, the Secretary and the Treasurer. The Condominium Board may appoint a Vice President, an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. Where necessary, one individual may act as or hold the office of more than one office. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by the officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2. President. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL", including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as he or she may decide, in his or her discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3. Vice President. The Vice President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him or her from time to time by the Condominium Board or by the President.

Section 3.4. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5. Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6. Election, Term of Office and Qualifications of Officers. Each of the officers of the Condominium Board shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. At least a majority of the officers shall be elected from amongst the members of the Condominium Board who are Unit Owners. The other officers of the Condominium, however, need not be Unit Owners or members of the Condominium Board and need not have any interest in the Condominium.

Section 3.7. Removal and Resignation of Officers. Any officer of the Condominium may be removed from office with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President or the Vice President of the Condominium shall cease to be a member of the Condominium Board during his or her term of office, such officer shall be deemed to have resigned his or her office effective upon the date upon which his or her membership shall cease.

Section 3.8. Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9. Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10. Liability of the Officers of the Condominium. (A) The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable thereto for his or her own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one or more officers or other Persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that the same is made or executed by such officers or Persons on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B) None of the officers of the Condominium shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(C) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from and against any claim or liability to others arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer.

ARTICLE 4 - UNIT OWNERS

Section 4.1. Annual Meetings of the Unit Owners. The first annual meeting of the Unit Owners shall be held approximately four (4) months after the First Closing, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held within sixty (60) days of the anniversary date of the first meeting. At each such subsequent meeting, the Unit Owners shall transact such business as may properly come before such meeting. In the event that any annual meeting of members is delayed, the existing Condominium Board shall continue to serve.

Section 4.2. Special Meetings of Unit Owners. The Condominium Board shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt of a petition calling for such a meeting signed by a Unit Owner. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place as may be designated by the Condominium Board.

Section 4.4. Notice of Meetings. (A) The Condominium Board shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, telephone or telegram not later than five (5) business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to his or her address at the Property, at least ten (10) days prior to the day fixed for the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Condominium Board not less than ten (10) days prior to the giving of notice of the applicable meeting.

Section 4.5. Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of a majority of all Unit Owners shall be required at all meetings of the Unit Owners.

Section 4.6. Conduct of Meetings. The minutes of all meetings of the Unit Owners shall be faithfully recorded, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat.

Section 4.7. Order of Business. The order of business at all annual meetings of the Unit Owners shall be as follows:

(i) Roll call;

(ii) Proof of notice of meeting;

(iii) Reading of the minutes of the preceding meeting (unless waived);
(iv) Reports of officers of the Condominium;

(v) Reports of committees;

(vi) Reports of inspectors of election (when so required);

(vii) Election or designation of members of the Condominium Board (if there is a vacancy);

(viii) Unfinished business; and

(ix) New business.

Section 4.8. Voting at Meetings of Unit Owners. (A) Subject to the terms of Sections 2.7 and 4.9 hereof, at meetings of Unit Owners, each Unit Owner (including the Sponsor or its designee, for so long as Sponsor or such designee shall own Unsold Units) shall be entitled to cast one (1) vote for each unit owned.

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to the vote appurtenant to any Unit owned by the Condominium Board or such designee. The vote of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the results of voting.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two (2) or more Persons own a Unit, they shall designate one Person amongst them the vote appurtenant to their Unit in a writing given to the Condominium Board, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually exercise the vote appurtenant to such unit under one ballot without division, and the concurrence of all Persons shall be conclusively presumed if any one of them purports to exercise such vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether the required attendance is present for such voting.

(D) The owner(s) of any Unit may designate any Person to act as a proxy on his or her behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designor and delivered to the Condominium Board at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Condominium Board; however, no revocation of such a designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Condominium Board.

Section 4.9. Election of Members of the Condominium Board. (A) After the three-year period of initial control by Sponsor, each Unit Owner shall be entitled to designate one member of the Condominium Board, who shall represent him. See Section 2.7 above.

Section 4.10. Action Without a Meeting. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolution to which they relate.

Section 4.11. Title to Units. Title to any Unit may be taken by any Person or by any two (2) or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

Section 4.12. Contractual Liability of Unit Owners. Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Section 2.20 and 3.10 hereof, respectively), that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner's interest in his or her Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5 - OPERATION OF THE PROPERTY

Section 5.1. Maintenance. (A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, and replacements, whether structural or non-structural, ordinary or extraordinary,

(i) in or to any Unit and all portions thereof (including, but not limited to, the interior walls, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors (entrance and terrace or patio, if any) and their frames and saddles, exposed plumbing, gas and heating fixtures shall be performed by the owner of such Unit at such Unit Owner's cost and expense; and

(ii) in or to the Common Elements shall be performed by the Condominium Board as a Common Expense.

However, if any work is necessitated by any condition or occurrence in the individual unit such Unit Owner shall be liable for such costs which are not paid by the insurance carrier. Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect which the Condominium Board is responsible pursuant to the terms thereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, however, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the owner of such Unit at such Unit Owner's sole cost and expense. In addition, if any painting, decorating, maintenance, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium Board as a Common Expense, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his or her Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition and order (and free of snow, ice and accumulation of water with respect to any terrace, patio, roof, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of terraces, patios, windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his or her Unit.

Section 5.2. Alterations, Additions, or Improvements in and to Units.

No unit owner may make any structural alteration in or to his unit without the prior written approval of the board of managers. This provision does not apply to the Sponsor or its designee until a deed to the Unit affected had been delivered to the Purchaser thereof. Other than the above, all alterations or improvements in or to his unit do not require board approval.

In the event that any Unit Owner wishes to make any modifications that require Board for approval. The Board must respond within fifteen (15) days from receiving notice from the Unit Owner. In the event, the Board has not responded within said time frame, the Boards failure to timely respond shall be deemed a waiver of its right to reject the proposed modifications.

In the event that any unit is subdivided, the subdivided units shall jointly exercise and share the vote allocated to the original unit.

Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement, or repair may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done.

(B) All alterations, additions, and improvements by Unit Owners shall be made in compliance with laws. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit, provided that, with respect to all such work of a structural nature (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(C) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s)) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialman, architect, or engineer on account of any alterations, improvements, additions, or repairs made or asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s) shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, and the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

Section 5.3. Alterations, Additions, or Improvements to the Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense. Notwithstanding the foregoing, however, whenever the cost and expense of any such alterations,

additions, or improvements would, in the judgment of the Condominium Board, exceed $5,000.00 in the aggregate in any calendar year, such proposed alterations, additions, or improvements shall not be made unless first approved by all of the Unit Owners at a duly constituted meeting of the Unit Owners and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $5,000.00 or less in the aggregate in any calendar year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives.

Section 5.4. Insurance. (A) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interest of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured, and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either cancelled or substantially modified except upon at least ten days' prior written notice to all of the insureds, including all Permitted Mortgagees.

Duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to all Unit Owners and Permitted Mortgagees at least ten days prior to the expiration of the then current policies.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each member thereof, (b)

the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his or her own Unit);

(ii) rent insurance (if applicable);

(iii) workmen's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance; and

(v) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than eighty percent of the full replacement cost of the Building, exclusive of excavation and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $500,000.00 in the aggregate until the first regular meeting of the first Condominium Board elected by the Unit Owners; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Condominium Board as a Common Expense.

(E) Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such, additional insurance carried by any Unit Owner.

Section 5.5. Casualty or Condemnation. (A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable to the Condominium Board. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, or any portion thereof, is taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he or she may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work" of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. If, pursuant to the immediately preceding sentence, work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. In addition, each Unit Owner whose Unit, or any portion thereof, shall be the subject of all or part of any Work shall have the right, subject to the terms of Section 5.2 hereof, to supervise any redecorating of his or her Unit.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective

Common Interests, and all proceeds of such Special Assessment shall become part of the Trust Funds. However, if the insurance proceeds are not sufficient to discharge the cost and expense of performing any work attributable to any part of the building which is not a "Common Element", such cost and expense must be paid by the owner or owners of the Units or Limited Common Element which were damaged and no special assessment may be levied against the Unit Owners. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to the Unit Owner of the damaged unit, except that no payment shall be made to a Unit Owner until there has first been paid, out of said excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

In the event that the damages is caused to both a Unit and Common Elements, the Condominium Board shall retain the services of an insurance adjuster to determine the amount of damages caused separately by the Unit and Common Element and all the underpayments and overpayments shall be subject to provisions in paragraph (C).

(D) If either 75% or more of a Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of the Unit Owners of the Building shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(E) [INTENTIONALLY OMITTED].

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit after such Taking bears to the total floor area of such Unit prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest

appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

(G) As used in this Section 5.5, the terms:

(i) "prompt repair or restoration" shall mean that the Work is to be commenced not more than sixty (60) days after the date on which the Condominium Board has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "promptly resolve" shall mean that a resolution shall be duly made not more than sixty days after the date on which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharged the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6. Use of The Property. (A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7. Use of the Units. (A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7. Each Unit

may be used in accordance with the use permitted by local law and zoning regulations and the Certificate of Occupancy. Any Unit may be partially used as a professional office by the owner of such unit only.

(B) A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners and employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by the Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any Unit by such Family members or guests). Notwithstanding the foregoing, the Condominium Board may, in its sole discretion, permit Persons other than those set forth above to occupy a Unit. In no event, however, shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph (B)) may be accommodated therein.

Section 5.8. Use of the Common Elements. (A) Subject to the terms of paragraph (B) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. The lobbies, vestibules, public halls, stairways and shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesmen to utilize exclusively the entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

Use of the Limited Common Elements. The cost of maintenance, repair and replacement of Limited Common Elements shall be borne by the Unit Owner having the exclusive or shared use thereto if such Unit Owner or other person for whom s/he is legally responsible for has caused damage thereto. In the event that the damage caused to a limited common element was not brought about by the Unit Owner having exclusive or shared right thereto or such other person for whom s/he is legally responsible for, than the Condominium Board shall be responsible for the cost of such maintenance, repair and replacement, if so necessary.

Section 5.9. Rights of Access. (A) Subject to the rights of existing tenants and other occupants of Unsold Units, each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the superintendent and/or to any other Person authorized by any of the foregoing a right of access to his or her Unit for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his or her Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the

Common Elements located within his or her Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his or her Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) For purposes of paragraph (A), each Unit Owner shall grant to the Condominium Board a right of access to his or her Unit and the Condominium Board shall grant rights of access to the Common Elements, provided that access thereto shall not be exercised with respect to any Unit in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes.

(C) A right of access is hereby granted to the unit owners, their successors, heirs and assigns, for the purpose of gaining access to the following areas: common areas; mechanical areas of the building, including but not limited to the boiler room, storage room, meter room or any other facility to which each such unit owner has a right of use; or to any area of the property that such Unit Owner has a right to use as part of his Unit or as a Common Element. However, the right shall only be exercised in a reasonable manner.

Section 5.10. Modification of the Rules and Regulations. The Condominium Board shall have the right to amend, modify, add to or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion must be approved by 66 2/3% of the Unit Owners. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than thirty days prior to the effective date thereof.

Section 5.11. Real Estate Taxes, Water Charges and Sewer Rents. Water for the Building shall be supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes, charges and rents as a Common Expense. However, the Condominium Board shall have the right, exercisable in its sole discretion to require the installation of submeters to determine the consumption of water by each Unit. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes, water charges and sewer rents) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such owner's Unit to the date of the closing of title to such Unit.

Section 5.12. INTENTIONALLY OMITTED.

Section 5.13. Gas and Electricity. Gas and electricity shall he supplied to each Unit through a separate meter for such Unit, and each (Unit Owner shall be required to pay all charges for gas and electricity consumed or used in his or her Unit directly to the utility company servicing the Building as and when billed therefor. However, the Condominium Board shall have the right, exercisable in its sole discretion, to require that gas and electricity be supplied to the Condominium through one or more common meters. In such an event, the cost thereof shall be borne by each Unit Owner based upon the consumption or usage of gas and electricity in his or her Unit, as determined by submetering, survey, or any other reasonable method prescribed by the Condominium Board and permitted by Law, and shall be payable either to the Condominium Board or to the utility company servicing the Building, as directed by the Condominium Board.

Section 5.14. Utilities Serving the Common Elements. The cost and expense of water, steam, electricity and gas serving or benefitting any Common Element shall be (i) considered part of the expense of maintaining such Common Elements, (ii) determined by the Board and (iii) charged to the Unit Owners as a Common Expense.

Section 5.15. Vault Charges. All license fees, and all periodic taxes and charges, for vaults or other protrusions beyond the building line shall be paid by the Condominium Board as a Common Expense.

Section 5.16. [INTENTIONALLY OMITTED.]

Section 5.17. Records and Audits. (A) The Condominium Board, or the Managing Agent, shall keep full, detailed and accurate records with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within (4) four months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared by an independent accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense.

ARTICLE 6 - COMMON CHARGES

Section 6.1. Determination of Common Expenses and Fixing of Common Charges. (A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt and budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these By-Laws). The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than ten days next preceding the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees. The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount

of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interests and may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however that the Condominium Board shall give each Unit Owner not less than fifteen (15) days' notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners, and shall be collected on behalf of the Unit Owners by the Condominium Board and applied against the Common Expenses for the year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the Common Expenses for the next succeeding year(s) of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, however, in no event shall any rent, profit, or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings, or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

Section 6.2. Payment of Common Charges. (A) All Unit Owners shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his or her Unit subsequent to a sale, transfer, or other conveyance by him or her of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his or her acquisition thereof, except that, to the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted First Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his or her Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his or her Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof. Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Sections 5.1, 5.2 or 5.3 hereof; or (iii) any action taken by the Condominium Board to comply with Law.

Section 6.3. Statement of Common Charges. The Condominium Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4. Default In Payment of Common Charges. (A) In the event that any party defaults in performing any act or making any payment which is that party's responsibility hereunder and said default is not cured within fifteen (15) days of written notice of said default, then the Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remains unpaid for more than thirty days after the due date for the payment thereof. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 399-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 399-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectable by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay a penalty charge equal to 10% of the outstanding charge, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner shall be required to pay a reasonable rental for the use of his or her Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred In connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

ARTICLE 7 - SELLING AND LEASING OF UNITS

Section 7.1. General. Any Unit Owner shall be free to sell or lease or to convey or transfer his or her Unit, together with its Appurtenant Interest, by sale, gift, lease or to devise the same by will or to have the same pass by intestacy to persons or entities, without restriction, provided, however, that each succeeding Unit Owner shall be bounded by, and his or her Unit shall

be subject to all the provisions of this Declaration and By- Laws. Unit one (1) has the right to rent part of its unit.

Section 7.2. Right of First Refusal. INTENTIONALLY OMITTED

Section 7.3. Acceptance of Offer. INTENTIONALLY OMITTED

Section 7.4. Failure to Accept Offer. INTENTIONALLY OMITTED

Section 7.5. Termination of, and Exceptions to, the Right of First Refusal. NTENTIONALLY OMITTED

Section 7.6. No Severance of Ownership. No Unit Owner shall execute any deed or other instrument conveying title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7. Payment of Common Charges. No Unit Owner shall be permitted to convey or lease his or her Unit unless he or she shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit.

Section 7.8. Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his or her title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office, the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9. Gifts and Devises, Etc. Any Unit Owner shall be free to convey or transfer his or her Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy to persons or entities set forth in Section 7.5(B)(i), without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to all the provisions of this Declaration and By-Laws.

ARTICLE 8 - MORTGAGING OF UNITS

Section 8.1. General. Each Unit Owner shall have the right to mortgage his or her Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his or her Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his or her mortgagee and shall file a confirmed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units".

Section 8.2. Restrictions on Mortgaging. (A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his or her Unit unless and until he or she shall have paid in full to the Condominium Board all unpaid Common Charges and special assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions thereto as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association, or other institutional or non- institutional lender to make the mortgage loan or take an assignment thereof.

Section 8.3. Notice of Unpaid Common Charges and Default. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his or her mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his or her Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his or her mortgagor under the Condominium' Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4. Performance by Permitted Mortgagees. Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his or her Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 Additional Rights of Mortgagee:

A. If the Declaration and the By-Laws of the Condominium are to be amended and such amendment would materially interfere with any right or interest of any mortgagee such amendment may only be filed upon approval of 51% of all mortgagees.

B. In addition to any other notices provided for in the Declaration and By-Laws, Notices will be send to any mortgagee, by certified or registered mail return receipt requested, upon the happening of any of the following circumstances to either the building or to a mortgaged unit:

1) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss",) or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), as described and in accordance with section 5.5 of the By-Laws: (iii) In addition to the notice thereto provided for herein, in the event of Casualty Loss or a Taking referred to in this subsection as described in section 5.5 of the By-Laws when applicable, no termination of condominium shall occur without the written consent and approval of 51% of all mortgagees.

2) In the event that any party whose unit or interest is mortgaged to a mortgagee defaults in performing any act or making any payment which is that party's responsibility hereunder, including common charges and or special assessments, for a period of sixty days after the obligation to pay, and said default is not cured within fifteen (15) days of written notice of said default.

3) If any insurance policies insuring the Building and all service machinery contained therein covering the interest of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear may not be either cancelled, or be allowed to lapse, or substantially modified except upon at least ten days' prior written notice to all of the insureds, including all Permitted Mortgagees.

4) If the Declaration and the By-Laws of the Condominium are to be amended and such amendment would materially interfere with any right or interest of any mortgagee .

C. Notwithstanding the foregoing provisions in the event a mortgagee fails to respond to written notice within 60 days of said written notice, provided notice was delivered by certified or registered mail return receipt requested said silence shall be construed as an implied approval by an mortgagee

ARTICLE 9 - CERTAIN REMEDIES

Section 9.1. Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, including, without limitation, any breach of his or her obligation to paint, decorate, maintain,

repair, or replace his or her Unit pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2. Abatement and Enjoinment. In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, the Condominium Board shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3. Remedies Cumulative. The remedies specifically granted to the Condominium Board in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4. Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or shall be immediately payable by such Unit Owner to the Condominium Board, which amount shall be paid within ten (10) days of receiving notice. In the event it is not paid within ten (10) days of receiving notice, a penalty charge equal to 10% of the outstanding charge shall be payable. All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10 - ARBITRATION

Section 10.1. Procedure. Any matter or issue that may be resolved by arbitration pursuant to New York State law, or if there is a deadlock in any matter, must be submitted to arbitration. No party may commence a proceeding in any other forum other than to enforce these arbitration provision. The decision of the arbitrators so chosen shall be given within thirty (30) days after his or her selection or appointment. The decision shall be enforceable in a court of law of competent jurisdiction. In the event there is a deadlock in voting between the units, such deadlock shall be submitted to an arbitration board. The arbitration board is hereby given the power to cast a deciding vote in order to break any deadlock; who shall render an arbitration

decision in accordance with the best interests of the Condominium. The Condominium Board shall follow the directions of the Arbitrators.

Section 10.2. Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 10.3. Binding Effect. The decision in any arbitration conducted pursuant to the terms of Sections 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction. Notwithstanding the foregoing, however, any arbitration held pursuant to the terms of the Condominium Documents with respect to a matter that arose prior to the first annual meeting of all Unit Owners held pursuant to the terms of Section 4.1 hereof shall be non-binding.

Section 10.4. Costs and Expenses. (A) The fees, costs and expenses of the arbitrators shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his or her counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE 11 - NOTICES

Section 11.1. General. All notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner, to such Unit Owner at his or her address at the Property; and,

(iii) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when deposited in a United States Postal Service depository located in the State of New York enclosed in a sealed, postage prepaid wrapper, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United State Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2. Waiver of Service of Notice. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in

writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12 - AMENDMENTS TO BY-LAWS

Section 12.1. General. Any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of 66 2/3% of the Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

ARTICLE 13 - FURTHER ASSURANCES

Section 13.1. General. Any Person that is subject to the terms of these By-laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for therein, and take such other action as such other Person may reasonable request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2. Failure to Deliver or Act. If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board or its Managing Agent, is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

ARTICLE 14 - MISCELLANEOUS

Section 14.1. Inspection of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2. Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3. Conflicts. In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control. All provisions of the Declaration and By-Laws are subject to any written agreement among the owners of the Units.

Section 14.4. Severability. If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5. Gender. A reference in these By-Laws to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.6. Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

ADDENDUM TO THE BY-LAWS OF

THE 1258 54TH STREET CONDOMINIUM

RULES AND REGULATIONS

1. The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used in any manner to impede the ingress and egress to the units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

3. Nothing shall be hung or shaken from any doors, window, or open terraces or patios, or placed upon the window sills, of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

4. There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, stairways, or fire towers of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Condominium Board.

5. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage, recreation, or service purposes in the Building.

6. Nothing shall be done or be kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his or her Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his or her Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

7. There shall be no barbecuing in the Units, or in the Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board. Porches, decks and backyards, if any, are designated for barbecuing.

8. No Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises (except for noises made by children under the age of ten (10) years) or odors to be produced upon or to emanate from his or her Unit or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. The manner

of dress of each unit owner, his family and guests and invitees shall be modest and inoffensive to the majority of the unit owners. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

9. In no event shall any bird, reptile, or animal be permitted in any public area of the Building or in any of the public portions of the building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, patios, terraces, or other public portions of the building, or on the sidewalk or street adjacent to the Building.

10. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

11. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

12. Each Unit Owner shall keep his or her Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

13. The agents of the Condominium Board or the Managing Agent and any contractor or workman authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

14. The Condominium Board or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry there is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

15. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his or her agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as

otherwise provided herein) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

16. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

17. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

18. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

19. Each Unit Owner shall notify the Condominium Board or the Managing Agent, if any, in writing when a child, or children, under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at such Unit Owners expense, the required window guards (or safety stops in lieu of window guards, designed specifically to prevent a child form falling out of the window) in all windows of the Unit in compliance with all applicable New York City Administrative Code requirements. The Unit Owner should maintain all window guards (or stops) installed in the Unit and shall not remove same until permitted by applicable law and in any event, without prior written notice to the Managing Agent.

20. Buildings Smoking Policy

Smoking and using electronic cigarettes is prohibited in any common areas within the interior of the building(s) as required by all applicable laws and is permitted in any of the dwelling units.

Smoking and using electronic cigarettes is permitted in all outdoor areas, including but not limited to, common courtyards, rooftops, balconies and patios, and any outdoor areas connected to dwelling units.

DOCUMENT NUMBER 8

ARTICLE 36-B of THE GENERAL BUSINESS LAW

Warranties on Sales of New Homes

Article 36-B - (General Business) WARRANTIES ON SALES OF NEW HOMES
777 - Definitions.

777. Definitions. As used in this article, the following terms shall have the following meanings:

1. "Builder" means any person, corporation, partnership or other entity contracting with an owner for the construction or sale of a new home.

2. "Building code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention and building code council under section three hundred seventy-nine of the executive law, and the building code of the city of New York, as defined in title twenty-seven of the administrative code of the city of New York.

3. "Constructed in a skillful manner" means that workmanship and materials meet or exceed the specific standards of the applicable building code. When the applicable building code does not provide relevant specific standard, such term means that workmanship and materials meet or exceed the standards of locally accepted building practices.

4. "Material defect" means actual physical damage to the following load-bearing portions of the home caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the home becomes unsafe, unsanitary or otherwise unliveable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

5. "New home" or "home" means any single family house or for-sale unit in a multi-unit residential structure of five stories or less in which title to the individual units is transferred to owners under condominium or cooperative regime. Such terms do not include dwellings constructed solely for lease, mobile homes as defined in section seven hundred twenty-one of this chapter, or any house or unit in which the builder has resided or leased continuously for three years or more following the date of completion of construction, as evidenced by a certificate of occupancy.

6. "Owner" means the first person to whom the home is sold and, during the unexpired portion of the warranty period, each successor in title to the home and any mortgagee in possession. Owner does not include the builder of the home or any firm under common control of the builder.

7. "Plumbing, electrical, heating, cooling and ventilation systems" shall mean:

a. in the case of plumbing systems: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system;

b. in the case of electrical systems: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection; and

c. in the case of heating, cooling and ventilation systems: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

8. "Warranty date" means the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home as a residence, whichever first occurs.

777-a. Housing merchant implied warranty.

1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and

c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences different intention of the seller, a housing merchant implied warranty does not extend to:

a. any defect that does not constitute (i) defective workmanship by the builder or by an agent, employee or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the builder; or

b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes.

4. a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

777-B - Exclusion or modification of warranties.

1. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify all warranties by any clear and conspicuous terms contained in the written contract or agreement of sale which call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

2. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify warranties with respect to particular defects by any clear and conspicuous terms contained in the written contract or agreement of sale which identify such defects, call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

3. A housing merchant implied warranty may be excluded or modified by the builder or seller of a new home only if the buyer is offered a limited warranty in accordance with the provisions of this subdivision.

a. A copy of the express terms of the limited warranty shall be provided in writing to the buyer for examination prior to the time of the buyer's execution of the contract or agreement to purchase the home.

b. A copy of the express terms of the limited warranty shall be included in, or annexed to and incorporated in, the contract or agreement.

c. The language of the contract or agreement for sale of the home must conspicuously mention the housing merchant implied warranty and provide that the limited warranty excludes or modifies the implied warranty. Language to exclude all implied warranties is sufficient if it states, for example, that "There are no warranties which extend beyond the face hereof."

d. The limited warranty shall meet or exceed the standards provided in subdivisions four and five of this section.

4. A limited warranty sufficient to exclude or modify a housing merchant implied warranty must be written in plain English and must clearly disclose:

a. that the warranty is a limited warranty which limits implied warranties on the sale of the home; the words "limited warranty" must be clearly and conspicuously captioned at the beginning of the warranty document;

b. the identification of the names and addresses of all warrantors;

c. the identification of the party or parties to whom the warranty is extended and whether it is extended to subsequent owners; the limited warranty must be extended to the first owner of the home and survive the passing of title but may exclude any or all subsequent owners;

d. a statement of the products or parts covered by the limited warranty;

e. the clear and conspicuous identification of any parts or portions of the home or premises that are excepted or excluded from warranty coverage, and the standards that will be used to determine whether a defect has occurred; provided, however, that:

i. any exception, exclusion or standard which does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such relevant specific standard a locally accepted building practice, shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as the warranty standard; and

ii. any exception, exclusion or standard that fails to ensure that the home is habitable, by permitting conditions to exist which render the home unsafe, shall be void as contrary to public policy.

f. what the builder and any other warrantor will do when a defect covered by the warranty does arise, and the time within which the builder and any other warrantor will act;

g. the term of the warranty coverage and when the term begins, provided, however, that such term shall be equal to or exceed the warranty periods of a housing merchant implied warranty, as defined in subdivision one of section seven hundred seventy-seven-a of this article;

h. step-by-step claims procedures required to be undertaken by the owner, if any, including directions for notification of the builder and any other warrantor; an owner shall not be required to submit to binding arbitration or to pay any fee or charge for participation in nonbinding arbitration or any mediation process;

i. any limitations on or exclusions of consequential or incidental damages, and any limitations on the builder's and other warrantor's total liability, conspicuously expressed on the first page of the warranty. Notwithstanding the foregoing, a limited warranty shall not be construed to permit any limitation on or exclusion of property damage to the home proximately caused by a breach of the limited warranty, where the court finds that such limitation or exclusion would cause the limited warranty to fail of its essential purpose, except that such property damage may be limited by an express limitation on the builder's or other warrantor's total liability in accordance with the provisions of this paragraph.

5. a. This article shall not be construed to authorize or validate any covenant, promise, agreement or understanding which is void and unenforceable under section 5-322.1 of the general obligations law.

b. This article shall preempt any local law inconsistent with the provisions of this article. This article shall not preempt any builder subject to its provisions from complying with any local law with respect to the regulation of home builders except as expressly provided herein.

c. Nothing in this article shall be construed to repeal, invalidate, supersede or restrict any right, liability or remedy provided by any other statute of the state, except where such construction would, as a matter of law, be unreasonable.

DOCUMENT NUMBER 9

FORM OF ESCROW AGREEMENT

ESCROW AGREEMENT

AGREEMENT made this day of , 20 , by and among _____ ("PURCHASER) Moses Steinmetz ("SPONSOR"), as sponsor of The 1258 54th Street Condominium offering plan ("Plan") and HERSHY ITZKOWITZ, ESQ. ("ESCROW AGENT").

WHEREAS, Moses Steinmetz, is the sponsor of an offering plan to convert to condominium ownership the premises located at 1258 54th Street, Brooklyn, NY (the "Offering Plan"); and

WHEREAS, HERSHY ITZKOWITZ, ESQ., is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR and PURCHASER 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

ESCROW AGENT has established an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of units (the "Purchase Agreement") at Signature Bank located at 565 Fifth Avenue, 8th Floor, New York, NY 10017, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Hershy Itzkowitz Esq. P.C.." ("Escrow Account").

1.2 ESCROW AGENT has designated the following attorney to serve as signatory: Hershy Itzkowitz, ESQ. The designated signatory is admitted to practice law in the State of New York. The signatories on the Escrow Account have an address of 1554 49th Street, Brooklyn NY, phone number 718-975-0402.

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

1.4 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms

are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing .

1.5 The Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from PURCHASER prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of "The Law Office of Hershy Itzkowitz IOLA Account", as ESCROW AGENT, pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to PURCHASER promptly, but in no event more than five (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 Within five (5) business days after the Purchase Agreement has been tendered to ESCROW AGENT along with the DEPOSIT, ESCROW AGENT shall place the DEPOSIT into the Escrow Account. Within ten (10) business days of placing the DEPOSIT in the Escrow Account, ESCROW AGENT shall provide written notice to Purchaser and Sponsor, confirming the Deposit. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the PURCHASER does not receive notice within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS

3.1 Under no circumstances shall SPONSOR seek or accept release of the Deposit of PURCHASER to SPONSOR until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan shall not relieve SPONSOR or ESCROW AGENT of any obligation to PURCHASER as set forth in GBL §§ 352-e(2-b) and 352-h.

3.2 ESCROW AGENT shall release the Deposit to PURCHASER or SPONSOR as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the unit;

3.2.2 in a subsequent writing signed by both SPONSOR and PURCHASER; or

3.2.3 by a final, non-appealable order or judgment of a court.

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both PURCHASER and SPONSOR informing them of said release. If Escrow Agent receives a written notice from either PURCHASER or SPONSOR objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the county where the [unit/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 PURCHASER, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL§§ 352-e(2-b) and 352-h.

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

6. RESPONSIBILITIES OF SPONSOR.

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

6.2 SPONSOR shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from PURCHASER and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

7.1.1 Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. PURCHASER shall be deemed to have consented to such cancellation;

7.1.2 The resignation of ESCROW AGENT, which shall not take effect until ESCROW AGENT is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the 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, PURCHASER, and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

Prior to release of the Deposit, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

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

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL §§ 352-e(2-b) and 352-hand the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

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

HERSHY ITZKOWITZ, ESQ. Moses Steinmetz Purchaser

By:_____ By:_____ By: _____

Hershy Itzkowitz

DOCUMENT NUMBER 10

FORM OF INTERIM LEASE

INTERIM LEASE

AGREEMENT made this day of , 2019, between, Moses Steinmetz (hereafter SPONSOR) and , (hereinafter PURCHASER);

WITNESSETH:

WHEREAS, SPONSOR is the Sponsor of a condominium conversion of premises located at 1258 54th Street, Brooklyn, New York; and,

WHEREAS, PURCHASER has executed a Purchase Agreement for Unit at said premises; and,

WHEREAS, PURCHASER wishes to occupy said apartment prior to the closing of the transaction;

NOW, THEREFORE, in conformity with the terms and conditions of the Offering Plan filed with the Attorney General of the State of New York, the parties agree as follows:

1) Commencing on _____, and terminating as hereinafter specified, PURCHASER shall have the right to use and occupy the aforementioned apartment.

2) PURCHASER shall have the right to occupy the apartment for 150 days free of charge. Thereafter PURCHASER shall pay a fee for use and occupancy of the apartment of per month. It is understood that this use and occupancy fee is not rent, and that no landlord-tenant relationship has been created between the parties, and that this agreement is not governed or subject to any rent regulatory laws.

3) The use and occupancy fee for the month in which closing occurs shall be adjusted at closing. No portion of the use and occupancy fee will be applied to the purchase price of the apartment.

4) The terms of the Offering Plan, and all related documents in effect as of the date hereof are incorporated in and made a part of this agreement.

5) As of the date of this Agreement, risk of loss to the apartment and its contents by fire or other hazard shall be determined pursuant to the terms of the Purchase Agreement for such apartment, as contained in the Offering Plan for the premises in effect as of the date hereof, as set forth in the offering plan.

6) PURCHASER shall pay all utility costs and make any repairs to the apartment for which he would be obligated as owner. SPONSOR will not be responsible for ordinary wear and tear to the apartment during the PURCHASER'S occupancy.

7) PURCHASER may not make any alterations to the apartment without SPONSOR'S written consent.

8) This lease will terminate on the happening of the earliest of the following:

a- Closing
b- Rescission of the Purchase (Agreement by PURCHASER)
c- Default by PURCHASER

9) Upon a default by PURCHASER or Rescission of the subscription agreement by PURCHASER, which is not cured within 15 days after notice thereof, PURCHASER'S right to occupy the apartment will terminate, and PURCHASER must vacate the apartment within thirty (30) days after mailing of Notice to Vacate by the SPONSOR. Such notice must be by certified mail, return receipt requested, to the apartment. PURCHASER agrees to pay SPONSOR $250.00 per day for each day he remains in possession beyond the 30th day following mailing of the Notice to Vacate in conformity with this section. SPONSOR is hereby irrevocably authorized to deduct said per diem sum directly from any amounts being held as a security deposit hereunder, or from any sums being held in escrow pursuant to the contract of sale. Nothing contained herein shall be construed so as to limit SPONSOR's ability to have PURCHASER evicted from the premises and to pursue any other legal remedy available to SPONSOR; nor shall anything herein be construed as a waiver by the SPONSOR of his right to retain, as liquidated damages, the down payment deposited upon execution of the Purchase Agreement.

10) Any default under this agreement will be a default under the Purchase Agreement, and any default under the Purchase Agreement will be a default under this agreement, as set forth in the Offering Plan.

11) This agreement may not be assigned, and may not be changed, except by signed, written instrument. This agreement is the entire agreement between the parties as regards use and occupancy of the apartment pending closing.

12) As of the date hereof PURCHASER confirms that all work required to be done in or about the subject apartment has been completed; and that in all respects PURCHASER agrees to accept the apartment in "as is" condition; subject to the "punch list", if any, attached hereto. As of the date hereof, PURCHASER waives any right whatsoever to cancel the contract, except for material change in the Offering Plan.

13) THIS CLAUSE HAS BEEN INTENTIONALLY OMITTED.

14) If any term of this agreement differs from the Offering Plan as accepted for filing by the Attorney General of the State of New York, the offering plan shall be controlling.

15) Buildings Smoking Policy - Smoking and using electronic cigarettes is prohibited in any common areas within the interior of the building(s) as required by all applicable laws and is permitted in any of the dwelling units.

Smoking and using electronic cigarettes is permitted in all outdoor areas, including but not limited to, common courtyards, rooftops, balconies and patios, and any outdoor areas connected to dwelling units.

IN WITNESS WHEREOF, the parties hereunto set their hands this
day of , 2019.

Moses Steinmetz

BY:_____

_____
PURCHASER

CERTIFICATIONS

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS

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

Attention: Real Estate Financing Bureau

Re: The 1258 54th Street Condominium
1258 54th Street
Brooklyn, New York

Sponsor: Moses Steinmetz

To whom it may concern:

I am the Sponsor and the principal of the Sponsor of the Condominium Offering Plan for the captioned property.

I understand that I have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

I have read the entire Offering Plan. I have investigated the facts set forth in the Offering Plan and the underlying facts. I have exercised due diligence to form a basis for this certification. I certify that the Offering Plan does, and that documents submitted hereinafter by me 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 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 representations or statements made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR: Moses Steinmetz

Moses Steinmetz

Affirmed before me this
12 day of December, 2019

Notary Public

ELI BRIEGER
NOTARY PUBLIC, State of New York
No. 01-BR6141204
Qualified in Kings County
Commission Expires 05/10/2022

CERTIFICATION BY SPONSOR'S ENGINEER/ARCHITECT PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

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

Attn.: Real Estate Finance Bureau

Re: The 1258 54th Street Condominium
1258 54th Street
Brooklyn, New York

The Sponsor of the Offering Plan to convert the captioned property to Condominium Ownership retained our firm to prepare a report describing the renovation of the property (the "Report").I visually inspected existing portions of the property, if any, on December 2, 2019 and I examined the building plans and specifications that were prepared by myself dated August 24, 2016, and prepared the Report dated December 16, 2019 a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered architect in 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 and/or physical condition of the entire property as it will exist upon completion of renovation, provided that renovation is in accordance with the plans and specifications that I examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of renovation, provided that renovation is in accordance with the plans and specifications that I 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: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statements made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Grigori Zinkevitch, R.A.

Sworn to before me this
10 day of 12, 2019

Notary Public

MOSTER MENACHEM MENDEL
NOTARY PUBLIC-STATE OF NEW YORK
NO. 01MO6247432
QUALIFIED IN KINGS COUNTY
MY COMMISSION EXPIRES 06-29-2019

Ranco Management
1274 49th Street, Suite #443
Brooklyn, NY 11219
718-972-9830

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

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

Re 1258 54th Street
Brooklyn, New York
Condominium Offering Plan

To whom it may concern:

The sponsor of the condominium offering plan for the captioned property retained me to review Schedules B and B-1, containing projections of income and expenses for the first year of condominium operation. I have the following experience:

I have been engaged in the real estate business for over two (2) years in the State of New York, during which time I have been involved in management of real property. My management experience includes the following residential buildings: 43 Brooklyn Avenue, Brooklyn N.Y., 45 Newell Street, Brooklyn N.Y., 310 Graham Avenue, Brooklyn N.Y., 1487 Broadway, Brooklyn N.Y. and 412 Herkimer Street, Brooklyn N.Y.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

I have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. I have also relied on my experience in managing residential buildings.

I certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does 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) does not contain any representation or statement which is false, where I:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

I further certify that I am not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Harry Gottlieb

Affirmed before me this
16 day of Dec, 2019

Notary Public

ELI BRIEGER
NOTARY PUBLIC, State of New York
No. 01BR6141224
Qualified in Kings County
Commission Expires 08/10/20 22

DOCUMENT NUMBER 3

NEW YORK STATE AND NEW YORK CITY TAX FORMS

New York State
Real Estate Transfer Tax Return
Credit Line Mortgage Certificate (TP-584)

and

New York Department of Finance
Real Property Transfer Tax Return (RPT)

NEW YORK CITY DEPARTMENT OF FINANCE

NYC - RPT

Finance

REAL PROPERTY TRANSFER TAX RETURN

(Pursuant to Title 11, Chapter 21, NYC Administrative Code)

Instructions: If you are filing this form as part of a Non-Recorded Transfer, mail your completed RPT form to: NYC Dept. of Finance, Non-Recorded RPTT Return Processing, 66 John Street, 13th Floor, New York, NY 10038. See instructions on page 17 of this form for further details.

▲ DO NOT WRITE IN THIS SPACE ▲
FOR OFFICE USE ONLY

GRANTOR

① Name

② Grantor is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other _____

Telephone Number

③ Permanent mailing address after transfer (number and street)

④ City and State

Zip Code

⑤ Single member's name if grantor is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

SINGLE MEMBER EIN OR SSN

GRANTEE

⑥ Name

⑦ Grantee is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other _____

Telephone Number

⑧ Permanent mailing address after transfer (number and street)

⑨ City and State

Zip Code

⑩ Single member's name if grantee is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

SINGLE MEMBER EIN OR SSN

PROPERTY LOCATION

LIST EACH LOT SEPARATELY. ATTACH A RIDER IF ADDITIONAL SPACE IS REQUIRED

⑪ Address (number and street)	Apt. No.	Borough	Block	Lot	# of Floors	Square Feet	⑫ Assessed Value of Property

⑬ DATE OF TRANSFER TO GRANTEE: _____

⑭ PERCENTAGE OF INTEREST TRANSFERRED: _____ %

CONDITION OF TRANSFER - See Instructions

⑮ Check (✓) all of the conditions that apply and fill out the appropriate schedules on pages 5-11 of this return. Additionally, Schedules 1 and 2 must be completed for all transfers

a. ☐ Arms length transfer
b. ☐ Transfer in exercise of option to purchase
c. ☐ Transfer from cooperative sponsor to cooperative corporation
d. ☐ Transfer by referee or receiver (complete Schedule A, page 5)
e. ☐ Transfer pursuant to marital settlement agreement or divorce decree (complete Schedule I, page 9)
f. ☐ Deed in lieu of foreclosure (complete Schedule C, page 6)
g. ☐ Transfer pursuant to liquidation of an entity (complete Schedule D, page 6)
h. ☐ Transfer from principal to agent, dummy, strawman or conduit or vice-versa (complete Schedule E, page 7)
i. ☐ Transfer pursuant to trust agreement or will (attach a copy of trust agreement or will)
j. ☐ Gift transfer not subject to indebtedness
k. ☐ Gift transfer subject to indebtedness
l. ☐ Transfer to a business entity in exchange for an interest in the business entity (complete Schedule F, page 7)
m. ☐ Transfer to a governmental body
n. ☐ Correction deed
o. ☐ Transfer by or to a tax exempt organization (complete Schedule G, page 8).
p. ☐ Transfer of property partly within and partly without NYC
q. ☐ Transfer of successful bid pursuant to foreclosure
r. ☐ Transfer by borrower solely as security for a debt or a transfer by lender solely to return such security
s. ☐ Transfer wholly or partly exempt as a mere change of identity or form of ownership. Complete Schedule M, page 9)
t. ☐ Transfer to a REIT or to a corporation or partnership controlled by a REIT. (Complete Schedule R, pages 10 and 11)
u. ☐ Other transfer in connection with financing (describe): _____
v. ☐ A grant or assignment of a leasehold interest in a tax-free NY area
w. ☐ Other (describe): _____

⑦ TYPE OF PROPERTY (✓)

a. ☐ ____ 1-3 family house
b. ☐ ____ Individual residential condominium unit
c. ☐ ____ Individual cooperative apartment
d. ☐ ____ Commercial condominium unit
e. ☐ ____ Commercial cooperative
f. ☐ ____ Apartment building
g. ☐ ____ Office building
h. ☐ ____ Industrial building
i. ☐ ____ Utility
j. ☐ ____ OTHER. (describe): _____

⑧ TYPE OF INTEREST (✓)

Check box at LEFT if you intend to record a document related to this transfer. Check box at RIGHT if you do not intend to record a document related to this transfer.

	REC.		NON REC.
a.	☐	Fee	☐
b.	☐	Leasehold Grant	☐
c.	☐	Leasehold Assignment or Surrender	☐
d.	☐	Easement	☐
e.	☐	Subterranean Rights	☐
f.	☐	Development Rights	☐
g.	☐	Stock	☐
h.	☐	Partnership Interest	☐
i.	☐	OTHER. (describe): _____	☐

SCHEDULE 1 - DETAILS OF CONSIDERATION

COMPLETE THIS SCHEDULE FOR ALL TRANSFERS AFTER COMPLETING THE APPROPRIATE SCHEDULES ON PAGES 5 THROUGH 11. ENTER "ZERO" ON LINE 11 IF THE TRANSFER REPORTED WAS WITHOUT CONSIDERATION.

1. Cash	⑨ 1.	
2. Purchase money mortgage	⑨ 2.	
3. Unpaid principal of pre-existing mortgage(s)	⑨ 3.	
4. Accrued interest on pre-existing mortgage(s)	⑨ 4.	
5. Accrued real estate taxes	⑨ 5.	
6. Amounts of other liens on property	⑨ 6.	
7. Value of shares of stock or of partnership interest received	⑨ 7.	
8. Value of real or personal property received in exchange	⑨ 8.	
9. Amount of Real Property Transfer Tax and/or other taxes or expenses of the grantor which are paid by the grantee	⑨ 9.	
10. Other (describe): _____	⑨ 10.	
11. TOTAL CONSIDERATION (add lines 1 through 10 - must equal amount entered on line 1 of Schedule 2) (see instructions)	⑨ 11.	$

See instructions for special rules relating to transfers of cooperative units, liquidations, marital settlements and transfers of property to a business entity in return for an interest in the entity.

SCHEDULE 2 - COMPUTATION OF TAX

A. Payment | Pay amount shown on line 12 - *See instructions*		Payment Enclosed
1. Total Consideration (from line 11, above)	⑨ 1.	
2. Excludable liens (see instructions)	⑨ 2.	
3. Consideration (Line 1 less line 2)	⑨ 3.	
4. Tax Rate (see instructions)	⑨ 4.	%
5. Percentage change in beneficial ownership (see instructions)	⑨ 5.	%
6. Taxable consideration (multiply line 3 by line 5)	⑨ 6.	
7. Tax (multiply line 6 by line 4)	⑨ 7.	
8. Credit (see instructions)	⑨ 8.	
9. Tax due (line 7 less line 8) (if the result is negative, enter zero)	⑨ 9.	
10. Interest (see instructions)	⑨ 10.	
11. Penalty (see instructions)	⑨ 11.	
12. Total Tax Due (add lines 9, 10 and 11)	⑨ 12.	$

SCHEDULE C TRANSFERS INVOLVING MULTIPLE GRANTORS AND/OR GRANTEES

NOTE If additional space is needed, attach copies of this schedule or an addendum listing all of the information required below.

GRANTOR(S)

Name

Grantor is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other_____ Telephone Number

Permanent mailing address after transfer (number and street)

City and State Zip Code

Single member's name if grantor is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

SINGLE MEMBER EIN OR SSN

Name

Grantor is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other_____ Telephone Number

Permanent mailing address after transfer (number and street)

City and State Zip Code

Single member's name if grantor is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

SINGLE MEMBER EIN OR SSN

GRANTEE(S)

Name

Grantee is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other_____ Telephone Number

Permanent mailing address after transfer (number and street)

City and State Zip Code

Single member's name if grantee is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

SINGLE MEMBER EIN OR SSN

Name

Grantee is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other_____ Telephone Number

Permanent mailing address after transfer (number and street)

City and State Zip Code

Single member's name if grantee is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

SINGLE MEMBER EIN OR SSN

GRANTOR'S ATTORNEY

Name of Attorney		Telephone Number
		( )
Address (number and street)	City and State	Zip Code

EMPLOYER IDENTIFICATION NUMBER ___ = ___ OR SOCIAL SECURITY NUMBER ___ = ___ = ___

GRANTEE'S ATTORNEY

Name of Attorney		Telephone Number
		( )
Address (number and street)	City and State	Zip Code

EMPLOYER IDENTIFICATION NUMBER ___ = ___ OR SOCIAL SECURITY NUMBER ___ = ___ = ___

CERTIFICATION

I swear or affirm that this return, including any accompanying schedules, affidavits and attachments, has been examined by me and is, to the best of my knowledge, a true and complete return made in good faith, pursuant to Title 11, Chapter 21 of the Administrative Code and the regulations issued thereunder.

GRANTOR

Sworn to and subscribed to

before me on this _____ day

of _____, _____.

_____
Signature of Notary

Notary's stamp or seal

_____
EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER

_____
Name of Grantor

_____
Signature of Grantor

GRANTEE

Sworn to and subscribed to

before me on this _____ day

of _____, _____.

_____
Signature of Notary

Notary's stamp or seal

_____
EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER

_____
Name of Grantee

_____
Signature of Grantee

GRANTEE: To ensure that your property and water/sewer tax bills are sent to the proper address, please visit the Finance website at nyc.gov/finance. If you do not have internet access, call 311.

TP-584 (4/18)

New York State Department of Taxation and Finance

Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from the Payment of Estimated Personal Income Tax

Recording office time stamp

See Form TP-584-I, Instructions for Form TP-584, before completing this form. Print or type.

Schedule A — Information relating to conveyance

Grantor/Transferor

☐ Individual
☐ Corporation
☐ Partnership
☐ Estate/Trust
☐ Single member LLC
☐ Other

Name *(if individual, last, first, middle initial)* (☐ *check if more than one grantor*) | Social security number

Mailing address | Social security number

City | State | ZIP code | Federal EIN

Single member's name if grantor is a single member LLC *(see instructions)* | Single member EIN or SSN

Grantee/Transferee

☐ Individual
☐ Corporation
☐ Partnership
☐ Estate/Trust
☐ Single member LLC
☐ Other

Name *(if individual, last, first, middle initial)* (☐ *check if more than one grantee*) | Social security number

Mailing address | Social security number

City | State | ZIP code | Federal EIN

Single member's name if grantee is a single member LLC *(see instructions)* | Single member EIN or SSN

Location and description of property conveyed

Tax map designation – Section, block & lot *(include dots and dashes)*	SWIS code (six digits)	Street address	City, town, or village	County

Type of property conveyed *(check applicable box)*

1 ☐ One- to three-family house
2 ☐ Residential cooperative
3 ☐ Residential condominium
4 ☐ Vacant land
5 ☐ Commercial/Industrial
6 ☐ Apartment building
7 ☐ Office building
8 ☐ Other _____

Date of conveyance ____ / ____ / ____ (month / day / year)

Percentage of real property conveyed which is residential real property _____ %
(see instructions)

Condition of conveyance *(check all that apply)*

a. ☐ Conveyance of fee interest
b. ☐ Acquisition of a controlling interest (state percentage acquired _____ %)
c. ☐ Transfer of a controlling interest (state percentage transferred _____ %)
d. ☐ Conveyance to cooperative housing corporation
e. ☐ Conveyance pursuant to or in lieu of foreclosure or enforcement of security interest *(attach Form TP-584.1, Schedule E)*
f. ☐ Conveyance which consists of a mere change of identity or form of ownership or organization *(attach Form TP-584.1, Schedule F)*
g. ☐ Conveyance for which credit for tax previously paid will be claimed *(attach Form TP-584.1, Schedule G)*
h. ☐ Conveyance of cooperative apartment(s)
i. ☐ Syndication
j. ☐ Conveyance of air rights or development rights
k. ☐ Contract assignment
l. ☐ Option assignment or surrender
m. ☐ Leasehold assignment or surrender
n. ☐ Leasehold grant
o. ☐ Conveyance of an easement
p. ☐ Conveyance for which exemption from transfer tax claimed *(complete Schedule B, Part III)*
q. ☐ Conveyance of property partly within and partly outside the state
r. ☐ Conveyance pursuant to divorce or separati
s. ☐ Other *(describe)* _____

For recording officer's use	Amount received	Date received	Transaction number
	Schedule B., Part I $ _____ Schedule B., Part II $		

Schedule B – Real estate transfer tax return (Tax Law, Article 31)

Part I – Computation of tax due

1	Enter amount of consideration for the conveyance *(if you are claiming a total exemption from tax, check the exemption claimed box, enter consideration and proceed to Part III)* ☐ Exemption claimed	1.
2	Continuing lien deduction *(see Instructions if property is taken subject to mortgage or lien)*	2.
3	Taxable consideration *(subtract line 2 from line 1)*	3.
4	Tax: $2 for each $500, or fractional part thereof, of consideration on line 3	4.
5	Amount of credit claimed for tax previously paid *(see Instructions and attach Form TP-584.1, Schedule G)*	5.
6	Total tax due* *(subtract line 5 from line 4)*	6.

Part II – Computation of additional tax due on the conveyance of residential real property for $1 million or more

1	Enter amount of consideration for conveyance *(from Part I, line 1)*	1.
2	Taxable consideration *(multiply line 1 by the percentage of the premises which is residential real property, as shown in* Schedule A*)*	2.
3	Total additional transfer tax due* *(multiply line 2 by 1% (.01))*	3.

Part III – Explanation of exemption claimed on Part I, line 1 *(check any boxes that apply)*

The conveyance of real property is exempt from the real estate transfer tax for the following reason:

a. Conveyance is to the United Nations, the United States of America, the state of New York, or any of their instrumentalities, agencies, or political subdivisions (or any public corporation, including a public corporation created pursuant to agreement or compact with another state or Canada) ..... a ☐

b. Conveyance is to secure a debt or other obligation ..... b ☐

c. Conveyance is without additional consideration to confirm, correct, modify, or supplement a prior conveyance ..... c ☐

d. Conveyance of real property is without consideration and not in connection with a sale, including conveyances conveying realty as bona fide gifts ..... d ☐

e. Conveyance is given in connection with a tax sale ..... e ☐

f. Conveyance is a mere change of identity or form of ownership or organization where there is no change in beneficial ownership. (This exemption cannot be claimed for a conveyance to a cooperative housing corporation of real property comprising the cooperative dwelling or dwellings.) Attach Form TP-584.1, Schedule F ..... f ☐

g. Conveyance consists of deed of partition ..... g ☐

h. Conveyance is given pursuant to the federal Bankruptcy Act ..... h ☐

i. Conveyance consists of the execution of a contract to sell real property, without the use or occupancy of such property, or the granting of an option to purchase real property, without the use or occupancy of such property ..... i ☐

j. Conveyance of an option or contract to purchase real property with the use or occupancy of such property where the consideration is less than $200,000 and such property was used solely by the grantor as the grantor's personal residence and consists of a one-, two-, or three-family house, an individual residential condominium unit, or the sale of stock in a cooperative housing corporation in connection with the grant or transfer of a proprietary leasehold covering an individual residential cooperative apartment ..... j ☐

k. Conveyance is not a conveyance within the meaning of Tax Law, Article 31, section 1401(e) *(attach documents supporting such claim)* ..... k ☐

*The total tax (from Part I, line 6 and Part II, line 3 above) is due within 15 days from the date conveyance. Please make check(s) payable to the county clerk where the recording is to take place. If the recording is to take place in the New York City boroughs of Manhattan, Bronx, Brooklyn, or Queens, make check(s) payable to the *NYC Department of Finance*. If a recording is not required, send this return and your check(s) made payable to the *NYS Department of Taxation and Finance*, directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-5045.

Schedule C — Credit Line Mortgage Certificate (Tax Law, Article 11)

Complete the following only if the interest being transferred is a fee simple interest.
I (we) certify that: *(check the appropriate box)*

1. ☐ The real property being sold or transferred is not subject to an outstanding credit line mortgage.

2. ☐ The real property being sold or transferred is subject to an outstanding credit line mortgage. However, an exemption from the tax is claimed for the following reason:

   ☐ The transfer of real property is a transfer of a fee simple interest to a person or persons who held a fee simple interest in the real property (whether as a joint tenant, a tenant in common or otherwise) immediately before the transfer.

   ☐ The transfer of real property is (A) to a person or persons related by blood, marriage or adoption to the original obligor or to one or more of the original obligors or (B) to a person or entity where 50% or more of the beneficial interest in such real property after the transfer is held by the transferor or such related person or persons (as in the case of a transfer to a trustee for the benefit of a minor or the transfer to a trust for the benefit of the transferor).

   ☐ The transfer of real property is a transfer to a trustee in bankruptcy, a receiver, assignee, or other officer of a court.

   ☐ The maximum principal amount secured by the credit line mortgage is $3,000,000 or more, and the real property being sold or transferred is not principally improved nor will it be improved by a one- to six-family owner-occupied residence or dwelling.

   Please note: for purposes of determining whether the maximum principal amount secured is $3,000,000 or more as described above, the amounts secured by two or more credit line mortgages may be aggregated under certain circumstances. See TSB-M-86(6)-R for more information regarding these aggregation requirements.

   ☐ Other *(attach detailed explanation)*.

3. ☐ The real property being transferred is presently subject to an outstanding credit line mortgage. However, no tax is due for the following reason:

   ☐ A certificate of discharge of the credit line mortgage is being offered at the time of recording the deed.

   ☐ A check has been drawn payable for transmission to the credit line mortgagee or his agent for the balance due, and a satisfaction of such mortgage will be recorded as soon as it is available.

4. ☐ The real property being transferred is subject to an outstanding credit line mortgage recorded in _____ (insert liber and page or reel or other identification of the mortgage). The maximum principal amount of debt or obligation secured by the mortgage is _____. No exemption from tax is claimed and the tax of _____ is being paid herewith. *(Make check payable to county clerk where deed will be recorded or, if the recording is to take place in New York City but not in Richmond County, make check payable to the NYC Department of Finance.)*

Signature (both the grantor(s) and grantee(s) must sign)

The undersigned certify that the above information contained in schedules A, B, and C, including any return, certification, schedule, or attachment, is to the best of his/her knowledge, true and complete, and authorize the person(s) submitting such form on their behalf to receive a copy for purposes of recording the deed or other instrument effecting the conveyance.

Grantor signature	Title	Grantee signature	Title
Grantor signature	Title	Grantee signature	Title

Reminder: Did you complete all of the required information in Schedules A, B, and C? Are you required to complete Schedule D? If you checked *e*, *f*, or *g* in Schedule A, did you complete Form TP-584.1? Have you attached your check(s) made payable to the county clerk where recording will take place or, if the recording is in the New York City boroughs of Manhattan, Bronx, Brooklyn, or Queens, to the *NYC Department of Finance*? If no recording is required, send your check(s), made payable to the ***Department of Taxation and Finance***, directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-5045.

DOCUMENT NUMBER 4

UNIT OWNER'S POWER OF ATTORNEY

Law Office of Hershy Itzkowitz, Esq.
1554 49th Street
Brooklyn, New York 11219

UNIT OWNER'S POWER OF ATTORNEY

THE 1258 54TH STREET CONDOMINIUM

Any terms used in this Unit Owner's Power of Attorney that are used (a) in the Declaration establishing a plan for condominium ownership of the premises known as THE 1258 54TH STREET CONDOMINIUM and by the street number 1258 54TH STREET, Brooklyn, New York, under Article 9-B of the Real Property Law of the State of New York, dated , and recorded in the New York County office of the Register in The City of New York (hereinafter referred to as "Declaration"), or (b) in the By-Laws of THE 1258 54TH STREET CONDOMINIUM (hereinafter referred to as the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned, , the owner of the Condominium Unit (hereinafter referred to as the "Undersigned's Unit") known as Unit No. _____ in the THE 1258 54TH STREET CONDOMINIUM, said Unit being designated as Tax Lot _____ in Block 5676 of Section ___ of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with any interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owner's respective Common Interests, subject to the provisions of the By-Laws then in effect, (1)(a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects surrender the same pursuant to the terms of paragraph (C) of Section 6.2 of the By-Laws, (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of subdivision (a) or (c) of this paragraph) at such price or at such rental, as the case may be, as said attorneys-in-fact shall deem proper; and thereafter to convey, sell, lease, mortgage, or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, or to sublease any Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in said premises that the undersigned could do if the undersigned were personally present and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning, resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Condominium Board deems necessary or appropriate.

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

IN WITNESS WHEREOF, the undersigned have executed this Unit Owner's Power of Attorney as of the day of , 20

_____

STATE OF NEW YORK)
COUNTY OF) ss.:

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 individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted, executed the instrument.

_____
Notary Public

POWER OF ATTORNEY

to

CONDOMINIUM BOARD OF
THE 1258 54TH STREET CONDOMINIUM

Premises:
Unit ____
1258 54TH STREET
Brooklyn, New York

County: Kings

Block: 5676

Lot: 26

Record and return to:

REAL ESTATE TAX ESCROW AGREEMENT

AGREEMENT entered into as of , 2019, Moses Steinmetz, the Sponsor (hereinafter referred to as the "Sponsor") of The 1258 54th Street Condominium (hereinafter referred to as the "Condominium"), and the Board of Managers of The 1258 54th Street Condominium (hereinafter referred to as the "Board of Managers").

WITNESSETH:

WHEREAS, the Units in the Condominium have not been separately assessed for real estate taxes and separate tax bills are not expected to be received by the estimated closing date;

WHEREAS, the taxes for the Units are based on the projected assessments;

NOW, THEREFORE, the Parties mutually agree as follows:

1. The Sponsor shall place in escrow with the Sponsor's Attorney in the name of the Board of Managers an amount equal to six months' estimated real estate taxes assessed against the Property as of the estimated closing date.

2. The Sponsor shall be entitled to collect from the Purchaser at closing an amount equal to the Unit's pro-rata share (in proportion to its common interest) of the current real estate taxes.

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

SPONSOR:

Moses Steinmetz

By:_____
Moses Steinmetz

BOARD OF MANAGERS:

By:_____

DOCUMENT NUMBER 5

CONDOMINIUM UNIT DEED

Law Office of Hershy Itzkowitz, Esq.
1554 49th Street
Brooklyn, New York 11219

CONDOMINIUM UNIT DEED

THIS INDENTURE, made the day of , 20 by
and between
with an address at
(hereinafter collectively referred to as the "Grantor"); and
with an address at
(hereinafter referred to as the "Grantee").

W I T N E S S E T H:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

ALL OF THE PROPERTY DESCRIBED IN "SCHEDULE A"
ANNEXED HERETO, KNOWN AS CONDOMINIUM UNIT _____ IN
THE 1258 54TH STREET CONDOMINIUM, 1258 54TH STREET
BROOKLYN, NEW YORK
TAX BLOCK 5676, F/K/A LOT 26, N/K/A LOT _____

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

Together with, and subject to, the rights, obligations, easements, restrictions, agreements and other provisions set forth in the Declaration and the By-Laws of THE 1258 54TH STREET CONDOMINIUM, as the same may be amended from time to time (hereinafter referred to as the "By-Laws"), all of which shall constitute the covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

Together with an easement for the continuance of all encroachments by the Unit on any adjoining units or Common Elements now existing as a result of construction of the Building, of which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or of the Unit, after damage or destruction by fire or other casualty, or any taking in condemnation or eminent domain proceeds, or by alteration or repair to the Common Elements made by or with the consent of the board of Managers, so that any such encroachment may remain as long as the units stand.

Subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively referred to as the "Property").

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

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 17 of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board (as such term is defined in the Declaration) or provided in the Declaration or in the By-Laws, the Unit is intended for residential use.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

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

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The Grantee has examined the Unit and is purchasing the same in its existing condition.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR: GRANTEE:

_____ _____

STATE OF NEW YORK)
COUNTY OF) ss.:

On the day of in the year , 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(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE UNIT

The Condominium Unit (hereinafter referred to as the "Unit") known as Unit No. ____ in the building (hereinafter referred to as the "Building") known as THE 1258 54TH STREET CONDOMINIUM and by the street number 1258 54TH STREET, Borough of Brooklyn, County of Kings, City and State of New York, said Unit being designated and described as Unit No. _____ in a certain declaration dated _____ made pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act"), establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the "Property") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County office of the Register of The City of New York as Condominium Plan No. _____ on _____ as Document ID No._____, City Register File No. _____, together with Map No._____. This Unit is also designated as Tax Lot _____ in Block _____ of Section ____ of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by , R.A., and filed with the Real Property Assessment Department of The City of New York as Condominium No. _____.

Together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) and situated on the land described as follows:

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

CONDOMINIUM UNIT DEED

GRANTOR:

GRANTEE:

Premises:
Unit No.
1258 54TH STREET
Brooklyn, New York

County: New York

Block: 5676

Lot: 26

Record and return to:

DOCUMENT NUMBER 6

DECLARATION OF CONDOMINIUM

Law Office of Hershy Itzkowitz, Esq.
1554 49th Street
Brooklyn, New York 11219

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as

1258 54th Street
Brooklyn, NY 11219

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:

THE 1258 54TH STREET CONDOMINIUM

Declarant:
Moses Steinmetz
1258 54th Street
Brooklyn, NY 11219

Date of Declaration:

Record & return to:

Law office of Hershy Itzkowitz, Esq.
1554 49th Street
Brooklyn, NY 11219

The land affected by the within instrument lies in Block 5676
formerly known as Lot 26 and now known as
Lots through inclusive on the
Tax Map of the Borough of Brooklyn,
City and State of New York

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EXHIBIT D
BY LAWS *

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* Reproduced in full in as Exhibit D

DECLARATION

of

THE 1258 54TH STREET CONDOMINIUM

Pursuant to Article 9-B of the Real
Property Law of the State of New York

Moses Steinmetz with an address at 1258 54th Street, Brooklyn, NY 11219, (the "Declarant"), hereby declares as follows:

Article 1 - Definitions

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which the same are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Article 2 - Submission of the Property

(a) The Declarant hereby submits the land (the "Land") hereinafter described, together with the building and improvements thereon erected (the "Building") owned by the Declarant in fee simple absolute (the Land and Building being hereinafter referred to collectively as the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act").

(b) All unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution, shall belong to the Sponsor. It may be developed for personal use only or sold, transferred or hypothecated to any other entity for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar agreement.

Article 3 - Description of the Land

The land is located in the Borough of Brooklyn, County of Kings, in the City and State of New York, and is designated on the Tax Map of Kings County as Block 5676 formerly known as Lot 26 and being designated herein as Lots through inclusive. See Exhibit A attached hereto for a metes and bounds description of the land.

Article 4 - Description of the Building

There is one (1) building on the site which consist of three (3) stories, penthouse and cellar. The building contains three (3) residential units.

Article 5 - Name of the Condominium

The Condominium shall be known as THE 1258 54TH STREET CONDOMINIUM.

Article 6 - The Units

(a) Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its designation number; (ii) its tax lot number; (iii) its approximate location in the Building; (iv) its approximate area; (v) the number of rooms contained therein; (vi) the portions of the Common Elements to which such Unit has immediate access; and (vii) the Common Interest appurtenant to such Unit. The precise location and areas of each Unit within the Building and all of the areas and installations which are included as part of the Units are shown on the Floor Plans of the Building, certified by the architect, intended to be filed in the Office of the City Register simultaneously with the recording of this Declaration and are made a part of this Declaration. The Floor Plans shall govern in the event of any inconsistency between the written part of the Declaration and the Floor Plans.

(b) Statement of Dimensions. Exterior dimensions are taken from the outside face of the exterior walls. Interior dimensions are taken from the inside face of the interior partitions. Areas are measured from the outside face of the exterior walls of the building and from the center line of the interior partitions, dividing units from each other and from corridors, stairs and mechanical spaces.

(c) Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity of such Unit or of the Building.

Article 7 - The Common Elements

A. Common Elements. The Common Elements generally consist of the Land and those rooms, areas and corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without

intention to limit the generality of the foregoing in any respect, and unless otherwise provided for in the Floor Plans, Common Elements include the following:

(i) The Land not specifically designated to any of the Condominium Units on the Floor Plans.

(ii) all foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, floors, roofs and ceilings in, on or under the Building, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof;

(iii) all vestibules, stairs, elevators, mechanical and electrical equipment spaces, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof;

(iv) All central and appurtenant installations and facilities for services such as power, light, telephone, gas, sewer, plumbing, drainage, hot and cold water distribution, ventilation, garbage disposal, and other mechanical and electrical systems to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof, if any.

(v) All sewer and drainage pipes.

(vi) All other parts of the Property and all apparatus and installations existing in the Buildings or Premises for common use of the Unit Owners or which are, or may be necessary or convenient for the existence, maintenance or safety of the Buildings.

B. Limited Common Elements.

(i) Limited Common Elements generally are those Common Elements reserved for use and enjoyment by one or more Units.

(ii) The Unit Owner's or Owners' right to make alterations, additions or improvements to the Limited Common Elements shall be subject to the provisions of Article 12 of this Declaration, which shall also govern alterations, additions, or improvements allocated to the Units.

(iii) The Limited Common Element in this Condominium are the stairs, storage room, balconies and terrace.

C. The Common Elements shall remain undivided and are not subject to partition nor are they severable from the Units except in accordance with The Condominium Act (Article 9-B of the Real Property Law), or as expressly permitted pursuant to the terms of Section 5.5 of the By-Laws.

Article 8 - Determination of Common Interests

In accordance with Section 339-i(1)(iv) of the New York State Condominium Act, the Common Interests of each of the Units have been allocated 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.

Article 9 - Use of Units

(a) As more particularly set forth in the By-Laws, each Unit may be used in accordance with the use permitted by local law and zoning regulations and the Certificate of Occupancy, and not more than one family may occupy a Unit at one time. A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests).

Article 10 - Easements for the Enjoyment of Common Elements

Subject to the terms of the By-Laws and the Rules and Regulations, Sponsor, the Unit Owners, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Common Elements, and the Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

Article 11 - Other Easements

(a) Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the Common Elements, and all pipes, wires, ducts, cables, conduits, public utility lines and all other utility distribution systems, whether or not Common Elements, located in, over, under, through, adjacent to, or upon any other Unit or the Common Elements to the extent that such Common Element and utility distribution system serves, or is necessary to the service of, his or her Unit, and each Unit and all of the Common Elements shall be subject to such easement. In addition, each Unit Owner shall have a reasonable right of access through any other Unit for the purpose of entry to any part of his Unit where there is no other means of access to such part of his Unit or Limited Common Elements allocated to his Unit. In addition, the Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements to inspect the same, to remove violations therefrom

and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted only upon reasonable notice, except that no such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of the Building, for the safety of the occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building. Each of the units may maintain or replace its porches or balconies.

(b) The Condominium Board shall have, on behalf of all Unit Owners, the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as the Condominium Board shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof or for the general health or welfare of the owners, tenants and occupants of the appropriate Units; provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agent, shall have the right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

(c) Each unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

(d) If (i) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements, (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or (iii) any such encroachment shall hereafter occur as a result of (x) the settling or shifting of the Building, (y) any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws, by, or with the consent of, the Condominium Board, or (z) any repair or restoration made to the Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit or Common Elements shall stand.

(e) In addition, a right of access is hereby granted to the unit owners, their successors, heirs and assigns, for the purpose of gaining access to the following areas: common areas; mechanical areas of the building, including but not limited to the boiler room, storage room, meter room or any other facility to which each such unit owner has a right of use; or to any area of the property that such Unit Owner has a right to use as part

of his Unit or as a Common Element. However, the right shall only be exercised in a reasonable manner.

(f) In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

Article 12 - Alterations, Addition, Improvements and Changes to Units

(a) Units. Each Unit Owner shall have the right to:

(i) make alterations, additions, or improvements in the interior of his unit;

(ii) make alterations, additions, or improvements in the interior of to any part of the property allocated to his unit;

(iii) change the layout of his unit;

provided, however, that, with respect to any such alteration, addition, improvement or change in, to, of or upon a Unit:

(1) no physical modification shall be made to any other Unit, and the Common Interest or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(2) the Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(3) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

In the event that any unit is subdivided, the subdivided units shall jointly exercise and share the vote and the percentage of common interest allocated to the original unit. The Declarant has accepted the present use and construction of the building "as is".

Article 13 - Acquisition of Units by the Condominium Board

If (i) any Unit Owner surrenders his or her Unit, together with its Appurtenant Interests, to the Condominium Board pursuant to the terms of the By-Laws or of Section 339-x of the Condominium Act or (ii) the Condominium Board, pursuant to the terms of the By-Laws or otherwise, either (x) acquires or leases a Unit, together with its Appurtenant Interests or (y) purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title or the leasehold estate, as the case may be, and to such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased

by the Condominium Board or its designee shall be held by the Condominium Board or such designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

Article 14 - Power of Attorney to the Condominium Board

(a) Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(x) acquire or lease any Unit, together with its Appurtenant Interests, (1) whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or (2) that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(y) convey, sell, lease, mortgage, or otherwise deal with (but not to exercise the vote appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(z) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

(b) In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Owner's Power of Attorney in the form provided.

Article 15 - Termination of Condominium

The Condominium shall continue until terminated by (i) casualty loss, condemnation, or eminent domain, as more particularly provided in the By-Laws or (ii) withdrawal of the Property from the provisions of the Condominium Act by at least eighty percent (80%) of the vote. In the event that said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in accordance with the factors set out in The New York State Condominium Act Section 339-i(1)(iv), which is based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, the overall dimensions of the particular unit and the fair market value of

such unit. In the event of any dispute, the issue shall be presented for arbitration in accordance with Article 10 of the By-Laws. No payment shall be made to a Unit Owner until there has first been paid, out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

Article 16 - Covenant of Further Assurances

(a) Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or a sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action, as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or any other person 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 such Unit Owner or Person is required to take pursuant to this Declaration, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, 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 such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(c) If any Unit Owner or the Condominium Board or any other Person 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 Condominium Board, Unit Owner, or other Person is required to take pursuant to this Declaration at the request of the Managing Agent, then the Managing Agent is hereby authorized as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, 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 Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person, as the case may be.

Article 17 - Covenants to Run with the Land

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 17, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his

or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights, in, or for the benefit of, the general public. All present and future owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance, the entering into a lease, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time, any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance, or lease.

This Declaration of Condominium is subject also to such other liens, covenants, easements, restrictions, consents, agreements, and other matters of record and any agreements as pertain to the Units, the Land and/or the Building.

(b) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be for the purposes of submitting the Property to the provisions of the Condominium Act.

(c) Subject to the terms of paragraph (b) of this Article 17, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

Article 18 - Amendments to this Declaration

(a) Any provision of this Declaration may be amended, modified, added to, or deleted by a vote of sixty six and two thirds (66 2/3%) of the Unit Owners, taken in accordance with the provisions of the By-Laws, provided, however, that no amendment shall be made which limits or affects the rights of the mortgagee against the mortgagor. No such amendment, modification, addition, or deletion shall be effective until recorded in the Kings County Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Sponsor or its designee or any Unsold Units, any such amendment, modification, addition, or deletion may be executed either (i) by the Condominium Board as attorney-in-fact for the Unit Owners, which power shall be deemed to be coupled with an interest as provided for in Article 12 hereof; or (ii) by the Unit Owner or Unit Owners whose Unit or Units are affected by such amendment, modification, addition or deletion.

(b) If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

Article 19 - Consents of Sponsor

Wherever the consent, approval, satisfaction, or permission of Sponsor or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor or such designee no longer owns any Units.

Article 20 - Person to Receive Service

The Secretary of State is designated as agent of the Condominium Board upon whom process against it may be served. The post office address within or without this state to which the secretary of state shall mail a copy of any process against the Condominium Board served upon him or her is: 1258 54th Street, Brooklyn, NY 11219.

Article 21 - Incorporation by Reference

The terms, covenants, conditions, descriptions, and other information contained in (i) the Property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owner's Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof.

Article 22 - Waiver

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Article 23 - Severability

Subject to the provisions of paragraphs (b) and (c) of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided herein, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

Article 24 - Gender

A reference in this Declaration to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Article 25 - Captions

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the day and year first written above.

Declarant:

By:_____
Moses Steinmetz

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

On the day of in the year , before me, the undersigned, a notary public in and for said state, personally appeared Moses Steinmetz, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted and executed the instrument.

_____
Notary Public

EXHIBIT A TO THE DECLARATION
OF THE 1258 54TH STREET CONDOMINIUM
1258 54TH STREET, BROOKLYN, NY 11219

Block 5676

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City of New York, bounded and described as follows:

EXHIBIT B TO THE DECLARATION
OF THE 1258 54TH STREET CONDOMINIUM

EXHIBIT C TO THE DECLARATION
OF THE 1258 54TH STREET CONDOMINIUM

DEFINITIONS

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

(2) "Balcony", "terrace", "porch", or "patio" generally define an area adjoining a building at various levels of the building which is generally used by the adjoining Unit. The characterization of the above for the purposes of the Zoning Resolution is based on its location and description as set forth in the Floor Plans.

(3) "Building" shall mean the building situated on the Land which is described in Exhibit A hereto.

(4) "By-Laws" shall mean the by-laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

(5) "Common Elements" shall mean those certain portions of the Land and the Building (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in Article 7 of the Declaration.

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

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

(8) "Common Interest" shall mean the undivided percentage interest of each Unit in the Common Elements.

(9) "Condominium" shall mean THE 1258 COND 54TH STREET CONDOMINIUM which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

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

(11) "Condominium Board" shall mean the governing body of the Condominium, whose members shall be selected pursuant to the terms of Articles 2 and 4 of the By-Laws.

(12) "Condominium Documents" shall mean the Declaration, the By-Laws and Rules and Regulations.

(13) "Declaration" shall mean the declaration executed by Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership of the property.

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

(15) "Floor Plans" shall mean the floor plans of the Units filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto. The Floor Plans shall govern in the event of any inconsistency between the written part of the Declaration and the Floor Plans.

(16) "Institutional Lender" shall mean (i) a savings bank, savings and loan associations, bank or trust company, insurance company, real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

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

(18) "Insurance Trustee" shall mean an individual who is a resident of the State of New York, or a bank or trust company having an office in The City of New York, from time to time appointed to serve as such by the Condominium Board.

(19) "Land" shall mean all that certain tract, plot, piece, and parcel of land situate, lying and being in the County of Kings, City and State of New York, as more particularly described in Exhibit A to the Declaration.

(20) "Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, in the particular County, and Borough governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

(21) "Limited Common Elements": Limited Common Elements generally are those Common Elements reserved for use and enjoyment by one or more Units.

(22) "Managing Agent" shall mean a Person employed by the Condominium Board pursuant to pursuant to paragraph (C) of Section 2.6 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium Board shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

(23) "Majority of Unit Owners" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

(24) "Permitted First Mortgage" shall mean a Permitted Mortgage that is a first mortgage lien against a Unit.

(25) "Permitted First Mortgagee" shall mean any holder of a Permitted First Mortgage.

(26) "Permitted Mortgage" shall mean any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

(27) "Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question.

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

(29) "Plan" shall mean that certain offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

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

(31) "Register's Office" shall mean the Office of the Register of the City of New York, Kings County.

(32) "Rules and Regulations" shall mean the rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

(33) "Special Assessments" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (C) of Section 6.1 of the By-Laws.

(34) "Sponsor" As used in New York State regulations pertaining to newly constructed and vacant condominium, the word "sponsor" means "any person, partnership, joint venture, corporation, company, trust, association or other entity or agent thereof who makes or takes part in a public offering or sale in or from the State of New York of participation interests or investments in real estate including condominium interests in realty."

(35) "Sponsor's Initial Control". The Sponsor will control the Board of Managers by nominating a majority of the Board members.

(36) "Unit" shall mean any of the "Units", as such term is defined in the Condominium Act, located in the Building, which units are more particularly described in Article 6 of, and Exhibit B to, the Declaration and in the Floor Plans.

(37) "Unit Owner" shall mean any Person who holds fee title, of record, to one or more Units at the time in question.

(38) "Unsold Units". This term shall only apply in the situation where there is a Sponsor that offers units for sale and shall mean any Unsold Unit owned by Sponsor or its designee at the time in question. It shall not apply to any unit occupied by the Sponsor or any member of his family.

DECLARATION OF CONDOMINIUM

Declarant:
Moses Steinmetz
1258 54th Street
Brooklyn, NY 11219

Premises:
THE 1258 54TH STREET CONDOMINIUM
1258 54th Street
Brooklyn, NY

County: Kings

Block: 5676

F/K/A: 26

N/K/A:

Record and return to:

Law office of Hershy Itzkowitz, Esq.
1554 49th Street
Brooklyn, NY 11219

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS

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

Attention: Real Estate Financing Bureau

Re: The 1258 54th Street Condominium
1258 54th Street
Brooklyn, New York

Sponsor: Moses Steinmetz

To whom it may concern;

I am the Sponsor and the principal of the Sponsor of the Condominium Offering Plan for the captioned property.

I understand that I have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

I have read the entire Offering Plan. I have investigated the facts set forth in the Offering Plan and the underlying facts. I have exercised due diligence to form a basis for this certification. I certify that the Offering Plan does, and that documents submitted hereinafter by me 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 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 representations or statements made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR: Moses Steinmetz

Moses Steinmetz

Affirmed before me this
12 day of May, 2021

Notary Public

ELI BRIEGER
NOTARY PUBLIC, State of New York
No. 01-BR6141234
Qualified in Kings County
Commission Expires 08/10/2022

CERTIFICATION BY SPONSOR'S ENGINEER/ARCHITECT PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

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

Attn.: Real Estate Finance Bureau

Re: The 1258 54th Street Condominium
1258 54th Street
Brooklyn, New York

The Sponsor of the Offering Plan to convert the captioned property to Condominium Ownership retained our firm to prepare a report describing the renovation of the property (the "Report"). I visually inspected existing portions of the property, if any, on February 9, 2021 and I examined the building plans and specifications that were prepared by myself, dated September 25, 2020 and the plans amended thereafter, and prepared the Report dated March 15, 2021 a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered architect 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 and/or physical condition of the entire property as it will exist upon completion of renovation, provided that renovation is in accordance with the plans and specifications that I examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of renovation, provided that renovation is in accordance with the plans and specifications that I examined;

(iii) does not omit any material fact;

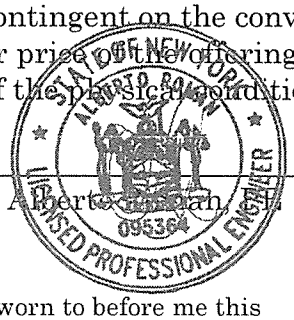
(iv) does not contain any untrue statement of a material fact;

(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: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statements made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.



Alberto Roman, PE

Sworn to before me this
23 day of 3, 2021

MENACHEM MENDEL MOSTER
NOTARY PUBLIC-STATE OF NEW YORK
No. 01MO6247432
Qualified in Kings County
My Commission Expires 08-29-2023

Notary Public

Harry Gottlieb
1425 37th Street
Brooklyn, NY 11218

March 24, 2021

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

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

Re 1258 54th Street
Brooklyn, NY
Condominium Offering Plan

To whom it may concern;

The sponsor of the condominium offering plan for the captioned property retained me to review Schedules B and B-1, containing projections of income and expenses for the first year of condominium operation. I have the following experience:

I have been engaged in the real estate business for over two (2) years in the State of New York, during which time I have been involved in management of real property. My management experience includes the following residential buildings: 43 Brooklyn Avenue, Brooklyn N.Y., 45 Newell Street, Brooklyn N.Y., 310 Graham Avenue, Brooklyn N.Y., 1487 Broadway, Brooklyn N.Y. and 412 Herkimer Street, Brooklyn N.Y.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

I have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. I have also relied on my experience in managing residential buildings.

I certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does 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) does not contain any representation or statement which is false, where I:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

I further certify that I am not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Harry Gottlieb

Affirmed before me this
24 day of May, 2021

Notary Public

ELI BRIEGER
NOTARY PUBLIC, State of New York
No. 01-BR6141234
Qualified in Kings County
Commission Expires 08/10/2022