

CONDOMINIUM OFFERING PLAN FOR
470 MAIN STREET CONDOMINIUM

470 Main Street
Armonk, New York 10504

Total Offering Price of One (1) Commercial Unit and Sixteen (16) Residential Units	\$10,699,989.00
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Sponsor and Selling Agent

470 MAIN STREET LLC
4 MacDonald Avenue, Suite 1
Armonk, New York 10504

Date of Acceptance for Filing: _____, 2020
The term of the initial offering of this Plan commenced on _____, 2020 and expires
on _____, 2021, unless said date is extended in a duly filed amendment.

SEE PAGE ____ FOR SPECIAL RISKS TO PURCHASERS

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

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

TABLE OF CONTENTS

PART I

	Page
SPECIAL RISKS	iv
1. INTRODUCTION	1
2. DEFINITIONS	7
3. DESCRIPTION OF PROPERTY AND IMPROVEMENTS.....	9
4. LOCATION AND AREA INFORMATION	11
5. OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A.....	13
6. BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, SCHEDULE B.....	17
7. BUDGET FOR INDIVIDUAL ENERGY COSTS (SCHEDULE B-1) & WATER COSTS (SCHEDULE C-1	23
8. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339 (i)	25
9. COMMERCIAL UNIT.....	26
10. CHANGES IN PRICES AND UNITS	28
11. INTERIM LEASES	29
12. PROCEDURE TO PURCHASE	30
13. FINANCING FOR PURCHASERS.....	38
14. EFFECTIVE DATE.....	39
15. TERMS OF SALE.....	41
16. CLOSING COSTS AND ADJUSTMENTS	47
17. RIGHTS AND OBLIGATIONS OF THE SPONSOR	50
18. CONTROL BY THE SPONSOR.....	53

19.	BOARD OF MANAGERS.....	55
20.	RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS	60
21.	REAL ESTATE TAXES	69
22.	INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM	71
23.	OPINION OF COUNSEL	73
24.	RESERVE FUND.....	78
25.	WORKING CAPITAL FUND	79
26.	MANAGEMENT AGREEMENT, CONTRACTS AND LEASES.....	80
27.	IDENTITY OF PARTIES	81
28.	REPORTS TO UNIT OWNERS	83
29.	DOCUMENTS ON FILE	84
30.	GENERAL.....	85
31.	SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION	86

PART II

D.	PURCHASE AGREEMENT
E.	POWER OF ATTORNEY
F.	FORM OF DEED
G.	DESCRIPTION OF PROPERTY AND BUILDING SPECIFICATIONS
H.	FLOOR PLANS
I.	DECLARATION OF CONDOMINIUM
J.	CONDOMINIUM BY-LAWS
K.	FORM OF ESCROW AGREEMENT FOR DEPOSITS

- L. HOUSING MERCHANT IMPLIED WARRANTY LAW (ARTICLE 36-B)
OF THE GENERAL BUSINESS LAW
- M. PLANNING BOARD RESOLUTION
- N. CERTIFICATIONS
 - SPONSOR AND PRINCIPAL
 - SPONSOR'S ARCHITECT
 - SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET
 - SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE COMMERCIAL UNIT OWNER

Special Risks

1. The Sponsor reserves the unconditional right to rent rather than sell Units after the Plan has been consummated. Prospective Purchasers should be made aware that the decision to sell or rent any Unit shall be made by the Sponsor upon its evaluation of market conditions and its own financial considerations and shall be in the sole discretion of Sponsor. In the event that Unsold Units are not offered for sale, they may be rented at such rents as the Sponsor determines and market conditions allow. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more Units than the fifteen (15%) percent necessary to declare the Plan effective and owners may never gain effective control and management of the Condominium. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a Unit as opposed to an investment. The sale of three (3) Units 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 difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

See Section 16 of the Offering Plan, entitled "Right and Obligations of the Sponsor".

2. The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing. See Section 12 of the Offering Plan, entitled "Financing for Purchasers".

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 Home, or (ii) defaults in performing some other obligation under the Purchase Agreement and fails to cure such default with fifteen (15) days after Sponsor sends written notice to such Purchaser specifying the nature of the default, Sponsor's sole remedy is to cancel the Purchase Agreement by send thirty (30) day's written notice to such Purchaser and, if such Purchaser shall fail to cure such default within the said thirty (30) days period, to retain, as and for liquidated damages, the Liquidated Sum. For the avoidance of doubt, a Purchaser may lose his or her Downpayment in the event of a Purchaser default that is not cured within any applicable cure period. Any excess payments shall be refunded to the Purchaser with

reasonable promptness after cancellation. See Section 11 of the Offering Plan, entitled “Procedure to Purchase”.

3. Purchasers shall be required to pay certain costs and adjustments at closing, including New York State Real Estate Transfer Taxes at the current rate of \$4.00 per \$1,000 of consideration and the Mansion Tax. It is Seller’s statutory obligation to pay transfer taxes, but the Seller is transferring that obligation to Purchaser. The purchase price, together with transfer taxes and any other consideration or amounts payable by Purchasers which are the obligation of Sponsor paid for a Unit, will be added together by the New York State Department of Taxation and Finance to arrive at the total consideration for transfer tax. See Section 15 of the Offering Plan, entitled “Unit Closing Costs and Adjustments”.

4. Sponsor represents that it has the financial resources to meet its obligations under the Plan and with respect to Unsold Units, but Sponsor has not furnished any bonds or other security for the performance of its obligations under the Plan. See Section 13 of the Offering Plan, entitled “Unit Closing Costs and Adjustments”.

5. Article 36-B of the General Business Law (the “Housing Merchant Implied Warranty Law”), which pertains to warranties on the sale of certain new Units is applicable to all Units offered for sale under this Plan and the Common Elements. Pursuant to the terms of this law, the Sponsor is giving a warranty to Purchasers. A copy of the warranty is set forth as Schedule L in Part II of the Offering Plan. The warranty states, inter alia, that: for one year from and after the first sale of a Unit to an owner-occupant (the “Warranty Date”), the Unit will be free from defects due to a failure to have been constructed in a skillful manner; two years from the Warranty Date, the plumbing, electrical, heating, cooling and ventilation systems of the Unit will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and six years from and after the Warranty Date, the Unit will be free from material defects. The Sponsor has not limited this statutory warranty. Regardless of any limitations in the warranty or this Offering Plan, Sponsor is obligated to construct the Units in accordance with all applicable codes and filed plans and specifications and that any conflict between any disclaimers and the Sponsor’s obligation to construct the Units in accordance with applicable codes and filed plans and specifications shall be resolved in favor of the latter. See Section 16 of the Offering Plan, entitled “Rights and Obligations of the Sponsor”.

6. The Sponsor anticipates that the first closing of a Unit will occur by January 1, 2021. Purchaser 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 January 1, 2022, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

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

RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See Section 11 of the Offering Plan, entitled "Procedure to Purchase".

7. Purchasers should note that if Purchasers maintain accounts at the same bank as the Escrow Agent, the funds in Purchaser's accounts will factor into the limit covered by federal bank deposit insurance, up 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. Any deposit in excess of \$250,000.00 will not be insured to the extent such amount exceeds \$250,000.00. See Section 11 of the Offering Plan, entitled "Procedure to Purchase".

8. The Purchase Agreement contains a provision whereby Purchaser waives Purchaser's right to trial by jury in any action, proceeding, or counterclaim in any way connected with this Agreement or the Plan. See Section 11 of the Offering Plan, entitled "Procedure to Purchase".

9. The estimated square footage of the Units set forth in Schedule A has been measured to the center of any demising wall and the exterior of framing of all outside walls. Since the square footage of Units in Schedule A was not measured from the interior surfaces of interior walls, the actual floor areas of the Units will be significantly less than the areas listed in Schedule A. See Section 5 of the Offering Plan, entitled "Offering Prices and Related Information, Schedule A".

10. Sponsor will have voting control over the Condominium Board until the earlier of: (i) the fifth anniversary of the First Closing; (ii) the Closing of Title to all Units; or (iii) the date on which Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board ("Sponsor Control Period"). As the Sponsor has the unconditional right to rent Units, it may always own a majority of the Units, and therefore, even after expiration of the Sponsor Control Period, Sponsor may have voting control in matters requiring the vote of Unit Owners, including, but not limited to, the nomination of, and voting for, Board members. Notwithstanding the relinquishment of control by Sponsor, the Condominium Board cannot take any action whatsoever which would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan. After the Sponsor Control Period, Sponsor shall have the right to designate one (1) Member to the Condominium Board for so long as Sponsor continues to own at least 1 Unsold Unit.

For a maximum of five (5) years from the date of the conveyance of title to the first Unit, so long as the Sponsor continues to own Units constituting more than twenty five (25%) percent of the common interest, Sponsor's prior written consent shall be required in order to amend either the Declaration or the By-Laws or to take any action to (a) make capital additions or improvements; (b) increase or decrease the level of services (without regard to the cost of said services) over those provided for in the prior year's operating budget; (c) establish additional reserve funds; or (d) borrow money. Notwithstanding anything to the contrary set forth above, 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, (ii) to remedy any notice of violation, (iii) to remedy any work order by the insurer or (iv) for the health and safety of the occupants of the Building. See Section 17 of the Offering Plan, entitled "Control by the Sponsor".

11. It should be noted that, pursuant to the Tax Cuts and Jobs Act of 2017 (Pub. L. 115-97), the maximum deduction that Unit Owners will be permitted to take for Federal income tax purposes is limited to \$10,000.00 for all state and local taxes, inclusive of real estate taxes, and that the maximum principal balance for which mortgage interest shall be deductible has been lowered from \$1,000,000.00 to \$750,000.00 (and from \$500,000.00 to \$375,000.00 for married persons filing separately) (See 26 U.S.C. § 164(b)(6)). It should be noted that with respect to the Units purchased for investment (in contrast to Units purchased for personal use), the availability of the interest deduction will be subject to the investment interest limitation described in Section 163(d) of the Code. The foregoing expenses will be deductible when paid or accrued by the Unit Owner in accordance with such Unit Owner's method of accounting. See Section 21 of the Offering Plan, entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium".

12. The line item in Schedule B for the Management Fee reflects the prevailing cost for such services. The Management Agreement may be terminated by either party after one (1) year upon ninety (90) days written notice. See Section 25 of the Offering Plan, entitled "Management Agreement, Contracts and Leases".

13. The Budget (Schedule B) does not include a reserve fund line item for major replacements or repairs. It will be necessary to increase Common Charges or make Assessments on Unit Owners to cover the cost of such replacements or repairs. See Section 6 of the Offering Plan, entitled "Budget for First Year of Condominium Operation, Schedule B".

14. The Sponsor and the Selling Agent are the same entity. See Section 26 of the Offering Plan, entitled "Identities of Parties".

15. The Purchase Agreement obligates the Purchaser to pay a closing fee of \$1,500.00 to Sponsor's counsel for preparation of the closing documents and attendance at the closing of title. In addition, if the Purchaser does not close on the date designated for the transfer of title by the Sponsor, the Purchase Agreement provides that, the Purchaser shall pay to Sponsor's counsel an additional closing fee of \$200.00. Further, if the closing takes place out of the office of the Sponsor's attorney, a travel fee to Sponsor's attorney in the amount of \$350.00. Notwithstanding anything hereto the contrary, if, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally Scheduled Closing Date and Sponsor does not have the right, to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustments for real estate taxes and Common Charges will be made as of midnight of the day preceding the originally Scheduled Closing Date regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to \$150.00 per day for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault to Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date. See Section 15 of the Offering Plan, entitled "Unit Closing Costs and Adjustments".

16. There are no recreational facilities or amenities on the Property. See Section 3 of the Offering Plan, entitled “Description of Property and Improvements”.

17. The Sponsor does not intend to enter into interim leases with Purchasers for Units prior to closing. In no event shall Purchaser take possession of the Unit prior to the time of the delivery of the deed, nor shall Purchaser enter the Unit or have his contractors or agents enter the Unit to perform work prior to closing without the written authorization of the Sponsor. See Section 10 of the Offering Plan, entitled “Interim Leases”.

18. In accordance with the terms and provisions of a Resolution of the Town of North Castle Planning Board dated November 6, 2017 (the “Resolution”), two (2) of the residential condominium units in the Condominium will be designated as affordable affirmatively furthering fair housing (AFFH) Units as defined in the Town Code. Of these two AFFH Units, one will be a two-bedroom Unit and one will be a two-bedroom + den unit. The AFFH Units shall be marketed in accordance with the Westchester County Fair & Affordable Housing Affirmative Marketing Plan and they do comply with the Maximum Sales Price Section of the Town Code. Finally, the AFFH Units shall remain affordable for a minimum of 50 years from the date of original sale for ownership units. The Resolution is attached hereto as Exhibit M in Part II of the Offering Plan.

19. Each Purchaser shall pay at closing the cost of the New York State Transfer Tax at the rate of \$4.00 per \$1,000.00 of purchase price. This obligation is generally (and under statute) paid by the seller of real property, but by this Plan is imposed on the Purchaser, as commonly done in condominium offering plans and, as such, are “grossed up” meaning that the taxes are included in the Purchase Price for the purpose of computing the transfer tax.

20. The southern portion of the site is in a flood zone designated as AE. This area is approximately 8 feet below the adjacent parking lot and building grade. There has not been any known flooding of the site in the last 10 years. There are not locally regulated or NYSDEC regulated wetlands on the Property. At its closest point, NYSDEC Wetland K-22 is approximately 20 feet from the Property line and 70 feet from the closest building. NYSDEC Wetland K-22 is in excess of 40 acres in area. The wetland delineation was prepared by Beth Evans PWS.

No building / unit comprising the Condominium is within the designated FEMA Flood Plain. FIRM indicates that the 100-year flood would reach an elevation of 375.5’. Based upon an As-Built survey prepared by Ward Carpenters Engineers, it determined that the lowest first floor elevation of all the Units is 385.59’.

A Special Flood Hazard Area (AE) designation indicates that there are areas which are at high risk for flooding and that base flood elevations are provided.

There are two pockets of the Property that would experience flooding during the 100-year event. The area of both pockets is approximately 381 square feet (0.0087 acres).

As noted above, none of the buildings comprising the Condominium are located within the Special Hazard area. However, the building is connected to the existing sewer main by way of a single service line. The existing Public Sewer Main which is located both in the NYSDEC Designated

Wetland and the Special Hazard Area. There were no special requirements on the part of FEMA to construct the service line to the existing sewer main. FEMA does not require flood insurance for this zone.

21. It is not possible to determine the fire rating or insulation type or R value for the exterior walls or the roof of the front building of the Condominium.

22. There is no bond, guarantee or warranty for the roof on the front building of the Condominium.

23. Water pipes in the front building of the Condominium are not insulated. With regards to the hot water piping, this creates a situation in which loss may increase the cost of providing heat and hot water to the subject premises. With regards to the cold water piping, this creates a greater risk of freezing and breakage during extremely cold weather.

24. There is no intercom in the sixteen (16) unit residential building.

1. INTRODUCTION

Nature of the Transaction

This is an Offering Plan (the “Plan”) for the sale of one (1) commercial unit and sixteen (16) residential Units (the “Units”) in a Condominium to be known as 470 Main Street Condominium located in the Hamlet of Armonk, Town of North Castle, County of Westchester, State of New York. The street address of the Condominium is 470 Main Street, Armonk, New York 10504 (the “Property”).

The Sponsor of the Plan is 470 Main Street LLC, a New York limited liability company with a principal place of business at 4 MacDonald Avenue, Suite 1, Armonk, New York 10504 (hereinafter referred to as the “Sponsor”). 470 Main Street LLC acquired the Property on March 28, 2018.

The purpose of the Plan is to set forth all the material terms of the offer. The Plan may be amended from time to time to reflect changes which materially affect the offer. 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 and are not in default, Unit Owners and any other person entitled to service pursuant to local law or regulation. Service shall be by personal delivery or by mail. Service by personal delivery shall be deemed complete upon delivery. Service by mailing shall be presumed complete on the fifth day after the date of mailing.

Sponsor will endeavor in good faith to market and sell the Units in the Condominium. However, the Sponsor reserves the unconditional right to rent rather than sell Units after consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units after consummation of the Plan, there is no commitment to sell more Units than the fifteen (15%) percent necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a Unit as opposed to an investment. In the event Sponsor makes a bulk sale of all or some of its unsold Units, the transferee successor Sponsor will be bound by Sponsor's representations regarding its commitment to sell Units. The sale of three (3) Units is necessary to declare the Plan effective.

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

A Declaration submitting the property to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the “Condominium Act”) and By-Laws will be recorded prior to conveyance of title to the first Unit by the Sponsor. The property will be subject to and the Condominium will comply with the Condominium Act. The Declaration and By-Laws will be substantially similar to those set forth in this Offering Plans and will not be changed so as to

adversely affect the Purchaser. This Offering Plan and the accompanying documentation should be carefully studied by prospective purchasers and their attorneys prior to the purchase of a Unit.

The Offer

The Sponsor with this Plan is offering for sale one (1) commercial unit (an existing building) (the “Commercial Unit”) and sixteen (16) residential units (the “Residential Units”) being constructed in another building (the “Residential Building”) located on approximately .91 acres (the “Land”). The purchase prices and estimated Common Charges for each of these Units are listed in the Schedule of Purchase Prices of Units and Related Information for the First year of Condominium Operation. (Schedule A hereinafter sometimes called the “Purchase Price Schedule”). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Based upon the current schedule, unless delayed by weather, casualty, labor difficulties (including work stoppages or strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond Sponsor’s reasonable control, construction of the Building will be substantially complete by January 1, 2021.

The Sponsor does not have a construction loan.

Affordable Affirmatively Furthering Fair Housing (AFFH) Units

In accordance with the terms and provisions of a Resolution of the Town of North Castle Planning Board dated, two (2) of the Residential Units in the Condominium will be designated as affordable affirmatively furthering fair housing (AFFH) Units as defined in the Town Code. Of these two AFFH Units, one will be a two-bedroom Unit and one will be a two-bedroom + den unit. The AFFH Units shall be marketed in accordance with the Westchester County Fair & Affordable Housing Affirmative Marketing Plan and they do comply with the Maximum Sales Price Section of the Town Code. Finally, the AFFH Units shall remain affordable for a minimum of 50 years from the date of original sale for ownership units.

Parking

There are thirty-eight (38) outdoor parking spaces located in the front and on the side of the Residential Building. Each two-bedroom Unit will have the exclusive use to two (2) designated outdoor parking spaces and each one-bedroom Unit will have the exclusive use to one designated outdoor parking space. The assigned parking spaces are Limited Common Elements. The remaining twelve (12) outdoor parking spaces will be available for guest parking on a first-come, first served basis. These twelve (12) guest parking spaces are General Common Elements. Two (2) of the twelve (12) guest parking spaces are designated as handicapped parking spaces, one for use by the Residential Unit owners and one for use by the Commercial Unit Owner.

Storage Compartments

There will be a total of twenty-two (22) storage compartments (individually, "Storage Compartment" and collectively, "Storage Compartments") located in the basement of the Residential Building. The Storage Compartments range in size from 96 square feet to 208 square feet. Purchasers of Residential Units shall have the opportunity, on a "first-come, first-served" basis, to purchase an exclusive license to use a Storage Compartment. The Storage Compartments are Limited Common Elements. All maintenance and repair and costs of the Storage Compartment will be the responsibility of the Condominium. The Sponsor retains the unrestricted right to sell and/or lease unsold Storage Compartments after control of the Board of Managers is turned over to the Unit Owners. See Schedule A for the pricing of the Storage Compartments.

Features of Condominium Ownership

Ownership of a Unit is similar in many respects to ownership of a private Unit. The owner of each Unit (a "Unit Owner") will own fee title to his or her Unit and will be entitled to the exclusive possession thereof. In addition, each Unit Owner will own, in common with every other Unit Owner, an undivided percentage interest in all part of the Property other than the Units themselves (the "Common Elements"), which Common Elements will include, without limitation, the Land, the roofs, exterior walls, and foundations and supports of the Building. The following common elements are Limited Common Elements: Garages; grass areas immediately adjacent to each Unit; terraces/patios. There are no local laws or regulations governing or restricting the use of the garage spaces. Outdoor parking in the driveway leading to the Units may be used for parking by Unit Owners and guests free of charge. Limited Common Elements differ from Common Elements in that they are for the exclusive use of less than all of the Unit Owners.

Each Unit Owner may freely mortgage his or her Unit or not, as he or she sees fit, with such lender and in such amount as he or she chooses, subject only to compliance with a certain filing requirement contained in the Condominium's Bylaws. (See "RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS" for further discussion.) Each Unit is separate and is not subject to the lien of any mortgages placed by his or her neighbors on their Units.

Each Unit will be taxed as a separate tax lot for real estate tax and assessment purposes, and each Unit Owner will be liable for the payment of the real estate taxes and assessments levied against his or her Unit. An estimate of the real estate taxes and assessments that will be payable for each of the Units during the first year of condominium operation of the Property is listed in the Purchase Price Schedule (Schedule A). No Unit Owner will be liable for the payment of and no Unit will be subject to any lien arising out of the non-payment of real estate taxes or assessments levied against any other Unit after the Units have been separately assessed.

In the event that a Unit has not been separately assessed on the closing date for the then current tax fiscal year, the apportionment of taxes shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the First Unit, then the Sponsor shall place in escrow an amount equal to the unpaid real estate taxes

which will be levied against the Condominium for the six-month period following the first closing or until the Units are separately assessed, whichever is shorter. The Sponsor shall pay the real estate taxes from the escrow account when taxes are due and payable and shall be entitled to reimbursement from Unit Owners. The amount of the real estate tax escrow will be disclosed in the post-closing amendment to the Plan.

A Unit Owner is required to pay monthly common charges assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to Sections 339(i) and (m) of the New York Condominium Act. Monthly common charges may commence with the closing of the first Unit which is expected to be on or about January 1, 2021, however see Section 15 of the Plan as to the right of the first Board of Managers to commence the collection of common charges at a subsequent date.

Sponsor is reserving the right to delay the collection of Common Charges until such time into the future. During any such period of delay, Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments. Such expenses shall not include individual unit owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by New York State Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all Unit Owners by written notice of the expiration of the delay period. Notice shall be given to Unit Owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers.”

Until title to a Unit has passed to a Purchaser, the Sponsor will pay such common charges and special assessments as are assessed by the Board of Managers on Units, built or unbuilt, to which title has not passed. Once title has passed to a Purchaser the Purchaser will be responsible for all costs, including common charges associated with the Unit. See Article VI of Schedule I in Part II of the Plain.

In the opinion of Sponsor's counsel (see “OPINION OF COUNSEL”), each Unit Owner who itemizes his deductions may, under present income tax laws, deduct from his or her income, for the purposes of Federal and New York States income taxes, mortgage interest and real estate taxes paid on his or her Unit, substantially like and to the extent of a homeowner. However, it should be noted that, pursuant to the Tax Cuts and Jobs Act of 2017 (Pub. L. 115-97), the maximum deduction that Unit Owners will be permitted to take for Federal income tax purposes is limited to \$10,000.00 for all state and local taxes, inclusive of real estate taxes, and that the maximum principal balance for which mortgage interest shall be deductible has been lowered from \$1,000,000.00 to \$750,000.00 (and from \$500,000.00 to \$375,000.00 for married persons filing separately) (See 26 U.S.C. § 164(b)(6)). It should be noted that with respect to the Units purchased for investment (in contrast to Units purchased for personal use), the availability of the interest

deduction will be subject to the investment interest limitation described in Section 163(d) of the Code. The foregoing expenses will be deductible when paid or accrued by the Unit Owner in accordance with such Unit Owner's method of accounting.

Any Unit Owner can sell or lease his or her Unit to anyone, without restriction or limitation. (See "RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS" for further discussion.)

There is no limit on the number of owners who may purchase for investment rather than for personal occupancy. There may always be a substantial percentage of owners who are non-residents.

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. The Board of Managers shall be responsible for the cost of maintenance and repair to the Common Elements and obtaining casualty and liability insurance, on behalf of the Condominium, with respect to the Building as a whole. (See "RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS" for further discussion.)

The Condominium Board of Managers, which will be elected by a vote of all Unit Owners, will supervise and manage the affairs of the Condominium and will, from time to time, assess all Unit Owners in proportion to their respective percentage interests in the Common Elements, charges (the "Common Charges") for, among other things, the cost and expense of operating, maintaining, and repairing the Common Elements (the "Common Expenses").

Each Unit Owner will be solely responsible for the payment of all Common Charges assessed against him or her and for compliance with the Declaration, By-Laws, rules and regulations of the Condominium. (See "RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS" for further discussion.)

The undivided percentage interest in the Common Elements of each Unit (the "Common Interest" of such Unit) is based upon the approximate proportion that the floor area of the Unit bears to the aggregate floor area of all the Units, but such proportion also reflects the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the common elements, pursuant to Section 339-i 1 (ii) of the Real Property Law of the State of New York. The aggregate Common Interest and an estimate of the Common Charges that will be payable by the owner of each Unit during the first year of condominium operation of the Property are listed in the Purchase Price Schedule. The price of the Units will include all the appliances and fixtures detailed in the Description of Property Report contained in Part II of the Plan.

The price of the Units will include all the appliances and fixtures detailed in the Description of Property Report contained in Part II of the Plan.

The prior use of the Property was commercial.

There are no recreational facilities on the Property nor are there any air rights or transferable development rights benefitting or encumbering the Property.

Contents of Part II

The agreement to purchase a Unit is called a "Purchase Agreement," the general form of which is set forth in Part II as Exhibit D. The terms of sale of Units, as well as the procedure to purchase the same, are summarized in the section entitled "PROCEDURE TO PURCHASE."

The form of Power of Attorney that each Unit Owner will be required to give to the Condominium Board and to Sponsor pursuant to the terms of the By-Laws and the form of deed that Sponsor will issue to purchasers of Units are set forth as Exhibits E and F, respectively, in Part II.

A detailed description of the physical condition of the Property is set forth in Part II as Exhibit G and should be reviewed carefully by prospective purchasers.

The salient provisions of the Declaration of the Condominium (the "Declaration"), which is the document that establishes condominium ownership of the Property, and the Bylaws of the Condominium (the "Bylaws"), which govern in operation of the Condominium and to which are annexed the Rules and Regulations of the Condominium (the "Rules and Regulations"), are partially summarized in the sections entitled "Rights and Obligations of Unit Owners" and "Board of Managers" and are reproduced in full in Part II as Exhibits I and J, respectively. Each Unit Owner is obligated to comply with the Declaration, the Bylaws, Rules and Regulations and any other requirements of the Board of Managers

Parts I and II constitute the entire offering submitted and contain all the detailed terms of the offer. The exhibits submitted to the Department of Law in connection with the filing of the Plan contain additional supporting documentation. All of these documents 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 \$.25 per page for copying. The Plan and exhibits are also available for inspection and copying at the Department of Law, 28 Liberty Street, 28th Floor, New York, New York 10005.

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

2. **DEFINITIONS**

- a. The term “Board of Managers” means the governing body of the Condominium responsible for its affairs.
- b. The term “Commercial Building” means the commercial building located at 470 Main Street, Armonk, New York 10504.
- c. The term “Commercial Unit” means the Unit designated as the Commercial Unit in the Declaration.
- d. The term “Common Charges” means each Unit’s proportionate share of the common expenses in accordance with its common interest.
- e. The terms “Common Elements” means all portions of the Property other than the Units.
- f. The term “Common Expense” means (a) the expenses of operation of the Condominium and (b) all sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.
- g. The term “Condominium” means a form of ownership or real property in which individual Units as components of a whole are owned in fee simple with right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as the Common Elements.
- h. The term “Condominium Act” means Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
- i. The term “Declaration of Condominium” or “Declaration” means the instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time may be amended, consistent with the provisions of the Condominium Act and of the By-Laws.
- j. The term “Condominium Documents” means the Declaration, together with the By-Laws, the Rules and Regulations and the Floor Plans, each of which will be recorded or filed simultaneously with the recording of the Declaration.
- k. The term “Filing” means the issuance of a letter from the Attorney General stating that an Offering Plan and/or an Amendment has been accepted for filing.
- l. The term “First Unit Closing” means the first date upon which title to a Unit is conveyed to a purchaser under the Plan.
- m. The term “Land” means that certain tract, plot, piece and parcel of land situate, lying and being in the Hamlet of Armonk, Town of North Castle, County of Westchester and State of New York as more particularly described in Schedule A to the Declaration.

- n. The terms "Limited Common Elements" means parts of the whole which are owned as Common Elements, but the exclusive use of which is granted to a single Unit Owner or several Unit Owners and, unless otherwise specified, the maintenance and repair of which is the responsibility of the Unit Owners or Owners to which the exclusive use has been allocated. In this Plan, the following are Limited Common Elements: Garages, balconies and terraces.
- o. The term "Liquidated Damages" or "Liquidated Sum" means the Down Payment plus any interest earned thereon and any disbursements or payments actually paid by Sponsor to third parties in connection with custom work.
- p. The term "Pro Rata Share" means the Common Interest percentage of each Unit.
- q. The term "Purchaser" means a purchaser of a Unit under a Purchase Agreement.
- r. The term "Property" means and includes the Land and the Buildings, and all improvements located thereon, which are intended to be submitted to the provisions of the New York State Condominium Act.
- s. The term "Residential Building" means the building containing the sixteen (16) Residential Units.
- t. The term "Residential Unit" means any of the sixteen (16) residential units in the Residential Building.
- u. The term "Unit" means any of the Units being offered for sale under the Plan and designated as such in the Declaration, together with its appurtenant Common Interest.
- v. The term "Units" means the Units offered herein.
- w. The term "Unit Owner" means the owner of each Unit.
- x. The term "Unsold Units" means the Units owned by Sponsor or its designee at the time in question.

3. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

Location and Acreage

The 470 Main Street Condominium site is located in within one-quarter mile from the central business district of the Hamlet of Armonk. The approximately .91-acre site is located on the east side of Main Street, also known as Route 128.

General Description

The following is a general description of the Property, including, the Land, Building, Units and Common Elements. For a more detailed physical description of the Property, see “Description of Property and Specifications” in Part II of the Plan.

The Condominium will consist of one (1) existing commercial building (the “Commercial Unit”) located at the front of the site and sixteen (16) newly constructed residential units (the “Residential Units”), each containing either approximately 760 square feet (one-bedroom unit) or 963 square feet (two-bedroom unit), in one building (the “Residential Building”) located in the rear of the site. Purchasers should note the measurements reflected in Schedule A are not based upon measurements from the interior surfaces of the interior walls of rooms and the actual area comprising each Unit is significantly less than the area set forth in Schedule A.

The Commercial Unit, containing approximately 2,557 square feet of space, may be used for any lawful purpose, sold, lease or subleased by the Commercial Unit Owner or subdivided by the Commercial Unit Owner into two or more separate condominium units and such subdivided units may be further sold or subleased. (See “Commercial Unit” in Part I, Section 9, page 25). Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental or use of any space in the Commercial Unit.

The Residential Building contains ten (10) two-bedroom Units, which feature a master bedroom, master bathroom, master closet, second bedroom, hall bathroom, dining room, kitchen, living room and a laundry room. The Residential Building also contains six (6) one-bedroom Units, which feature a master bedroom, master closet, hall bathroom, kitchen, living room/dining room and a laundry room. The Residential Building is entirely new construction, and includes all standard appliances, including refrigerator, oven, stove, microwave oven, dishwasher, and washing machine and clothes dryer. Each Unit has either a porch or patio. These are Limited Common Elements. The Units share multiple common entrances, common vestibules and common staircases. These are General Common Elements.

There are thirty-eight (38) outdoor parking spaces located in the front and on the side of the Residential Building. Each two-bedroom Unit will have the exclusive use to two (2) designated outdoor parking spaces and each one-bedroom Unit will have the exclusive use to one designated outdoor parking space. The remaining twelve (12) outdoor parking spaces will be available for guest parking. The parking areas are General Common Elements. There are no recreational facilities or amenities.

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

The Units, the Building containing them and all other improvements will comply with all applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof including those governing zoning and construction and the Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules, regulations and other governmental requirements pertaining thereto, including but not limited to, the Building Code of the Town of North Castle. Before the closing of title to a Unit, a permanent Certificate of Occupancy will be issued for the Unit. At the time of closing of title to the first Unit, the exterior construction the Building will have been substantially completed. Landscaping will be completed prior to the time of closing of title to such Unit or by the end of the following landscape season and will be in accordance with the approved landscape plan for the Condominium.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain materials, governmental restrictions, or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of Units to begin on or about January 1, 2021.

4. LOCATION AND AREA INFORMATION

Location

The Condominium is located in the Hamlet of Armonk, an unincorporated area located within the Town of North Castle, Westchester County, New York. The entrance to the Condominium is on the east side of Main Street. The Property covers approximately .91 acres.

Transportation

The North White Plains Railroad Station on the Harlem Line of the Metro-North Commuter Railroad is approximately seven (7) miles from the Condominium. Service to and from Grand Central Station in New York City and to and from northerly locations as far north as Wassaic is provided. Public bus service is provided by the Westchester County Department of Public Transportation and serves many areas in Westchester County. The nearest public bus stop is approximately one-half (1/2) mile from the Condominium. Interstate 684 is located within approximately 1 mile from the Condominium.

Shopping

Shopping opportunities are available in downtown Armonk on Main Street, adjacent to the Condominium. The Westchester Mall, in White Plains, is approximately 10 miles from the Condominium.

Schools

The Hamlet of Armonk is served by the Byram Hills School District, which district serves a majority of the Town of North Castle as well as numerous secular and non-secular learning institutions. The Byram Hills School District serves over 2,300 students in grades Kindergarten through 12. There are four schools in the school district: Wampus School, Coman Hill School, H.C. Crittenden Middle School and Byram Hills High School.

Recreation

Town of North Castle parks include North Castle Community Park on Business Park Drive, John A. Lombardi Park on Cox Avenue, Wampus Brook Park on Maple Avenue, Clove Road Park on Clove Road, and the Betsy Sluder Nature Preserve on Old Route 22. Parks include athletic fields, tennis courts, basketball courts, playground equipment and ponds for fishing and wildlife observation.. Further information can be obtained from the Recreation Department, located at 40 Maple Avenue, approximately one-half (1/2) mile from the Condominium, by telephone at 914-273-3000 x49, or at their web site, <https://www.northcastleny.com/recreation-department>.

There are also many recreational opportunities in Westchester County, including municipal golf courses, which are available to County residents.

Houses of Worship

Houses of Worship representing most denominations are available within close proximity.

Fire Department

Fire coverage is provided by the Armonk Fire Department, located at 400 Bedford Road, approximately one and one-half (1 1/2) miles from the Condominium.

Police Department

Police protection is provided by the Town of North Castle Police Department, with headquarters at 15 Bedford Road, less than one (1) mile from the Condominium..

Hospitals

The nearest major medical centers are Westchester Medical Center in Valhalla, New York and White Plains Hospital in White Plains, New York, each approximately 10 miles from the Condominium.

Zoning and Surrounding Area

The Condominium is located in the CB-A and CB zones, according to the Town of North Castle Planning Department. Uses permitted in these zones are retail, business, personal service, and multi-family. This is the central business district in Armonk. The surrounding areas are zoned R-1A, R-10 and R 3/4A residential zones. Neither the Sponsor nor any principals of Sponsor own, in whole or part, or have an option or right to acquire, in whole or part, any adjacent areas which are not fully developed. There are no adjoining areas that are undeveloped.

Water

Water and sewer services is supplied by the Town of North Castle.

Sanitation, Snow Removal and Drainage

Trash and garbage are being collected by the Town of North Castle. All sewage from the Units is conveyed through underground pipes to a public sanitary system. The cost of maintaining the private sewer lines, is part of the Common Elements of the Condominium and is included in the common charges payable by all Unit Owners. The cost of sewage treatment and disposal is included in the real estate taxes payable by each Unit Owner. The cost of snow removal from the driveways and parking areas of the Condominium is included in the common charges.

SCHEDULE A

470 MAIN STREET CONDOMINIUM ESTIMATED EXPENSES FOR THE FIRST FULL YEAR OF OPERATION

For the period commencing January 1, 2021 to December 31, 2021

Unit No.	No. of Bedrooms and Bathrooms	Approx. Area (in sq. ft.) [2]	Unit Price [3]	Percentage of Common Interest [4]	Projected Monthly Common Charges [5]	Projected Monthly Real Estate Taxes [6]	Projected Annual Real Estate Taxes [7]	Total Estimated Monthly Carrying Charges [8]
1	2 Bed / 2 Bath	963	\$674,999.00	5.750%	\$303.60	\$604.19	\$7,250.32	\$907.79
2	2 Bed / 2 Bath	963	\$674,999.00	5.750%	\$303.60	\$604.19	\$7,250.32	\$907.79
3	2 Bed / 2 Bath	963	\$634,999.00	5.750%	\$303.60	\$567.58	\$6,810.91	\$871.18
4	2 Bed / 2 Bath	963	\$634,999.00	5.750%	\$303.60	\$567.58	\$6,810.91	\$871.18
5	2 Bed / 2 Bath	963	\$634,999.00	5.750%	\$303.60	\$567.58	\$6,810.91	\$871.18
6	2 Bed / 2 Bath	963	\$634,999.00	5.750%	\$303.60	\$567.58	\$6,810.91	\$871.18
7	2 Bed / 2 Bath	963	\$634,999.00	5.750%	\$303.60	\$567.58	\$6,810.91	\$871.18
8*	2 Bed / 2 Bath	963	\$230,000.00	5.750%	\$303.60	\$219.71	\$2,636.48	\$523.31
9*	1 Bed / 1 Bath	760	\$200,000.00	4.538%	\$239.62	\$238.02	\$2,856.19	\$477.64
10	1 Bed / 1 Bath	760	\$525,000.00	4.538%	\$239.62	\$457.72	\$5,492.67	\$697.34
11	2 Bed / 2 Bath	963	\$634,999.00	5.750%	\$303.60	\$567.58	\$6,810.91	\$871.18
12	2 Bed / 2 Bath	963	\$634,999.00	5.750%	\$303.60	\$567.58	\$6,810.91	\$871.18
13	1 Bed / 1 Bath	760	\$525,000.00	4.538%	\$239.62	\$457.72	\$5,492.67	\$697.34
14	1 Bed / 1 Bath	760	\$525,000.00	4.538%	\$239.62	\$457.72	\$5,492.67	\$697.34
15	1 Bed / 1 Bath	760	\$549,999.00	4.538%	\$239.62	\$494.34	\$5,932.08	\$733.96
16	1 Bed / 1 Bath	760	\$549,999.00	4.538%	\$239.62	\$494.34	\$5,932.08	\$733.96
17**	N/A	2,557	\$1,800,000.00	15.268%	\$782.92	\$1,243.69	\$14,923.58	\$2,026.61
Totals			\$10,699,989.00	100.00%	\$5,256.83	\$9,244.62	\$110,935.44	\$15,501.45

*AFFH Units

**Commercial Unit

***PURCHASERS SHALL BE REQUIRED TO PAY THE NEW YORK STATE REAL ESTATE TRANSFER TAXES AT THE CURRENT RATE OF \$4.00 PER \$1,000 OF CONSIDERATION AND THE MANSION TAX.

STORAGE COMPARTMENTS

Compartment No.	Approx. Area (in sq. ft.)	Sales Price for Exclusive License
Storage 1	139	\$12,510.00
Storage 2	139	\$12,510.00
Storage 3	141	\$12,510.00
Storage 4	184	\$16,560.00
Storage 5	129	\$11,610.00
Storage 6	137	\$12,330.00
Storage 7	164	\$14,760.00
Storage 8	159	\$14,310.00
Storage 9	102	\$ 9,180.00
Storage 10	204	\$18,360.00
Storage 11	192	\$17,280.00
Storage 12	184	\$16,560.00
Storage 13	106	\$ 9,540.00
Storage 14	133	\$11,970.00
Storage 15	110	\$ 9,900.00
Storage 16	96	\$ 8,640.00
Storage 17	125	\$11,250.00
Storage 18	193	\$17,370.00
Storage 19	142	\$12,780.00
Storage 20	162	\$14,580.00
Storage 21	194	\$17,460.00
Storage 22	208	\$18,720.00

FOOTNOTES TO SCHEDULE A

1. Any floor plan or sketch shown to a prospective purchaser is only an approximation, within reasonable tolerances, of the dimensions and layout of a Unit. Floor Plans are included in Schedule H in Part II of the Plan. Sponsor is obligated to building in accordance with the plans and specifications disclosed in this Offering Plan and any amendments hereto.

2. The estimated square footage of the Units set forth in Schedule A has been measured to the center of any demising wall and the exterior of framing of all outside walls. Since the square footage of Units in Schedule A was not measured from the interior surfaces of interior walls, the actual floor areas of the Units will be less than the areas listed in Schedule A. Purchasers should note the measurements reflected in Schedule A are not based upon measurements from the interior surfaces of the interior walls of rooms and the actual area comprising each Unit is significantly less than the area set forth in Schedule A.

3. No change in the sales price will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the Offering where a reduction in sales price does not constitute a general offering but is rather the result of an individually negotiated Unit purchase. See Section 8, "Changes in Prices and Units". See Section 14, "Unit Closing Costs and Adjustments" for estimated closing costs and adjustments, which costs are in addition to the sales prices set forth herein.

4. The undivided percentage interest in the Common Elements of each Unit (the "Common Interest" of such Unit) is based upon the approximate proportion that the floor and terrace area of the Unit bears to the aggregate floor and terrace area of all the Units, but such proportion also reflects the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the common elements, pursuant to Section 339-i 1 (ii) of the Real Property Law of the State of New York.

5. These estimates were based upon the "BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION". In addition to these estimated charges, each Unit Owner will be responsible for paying (i) mortgage payments under any loan or loans obtained to finance the acquisition of a Unit; (ii) the cost of electricity and gas, supplied to the Unit, which utilities will power heat, hot water and air conditioning, and will be payable directly to the utility company as and when billed; (iii) the cost of any telephone, internet or cable television service (iv) the cost of interior repairs to, and the maintenance, painting and decoration of, the Unit (including, without limitation, the equipment and appliances contained therein); and (v) the cost of any insurance that he or she may desire to obtain covering (a) furniture, belongings, equipment and (b) other personal property damage as a result of occurrences in the Unit. Common charges for each Unit were allocated based on the percentage interest in the Common Elements apportioned to each Unit except as otherwise provided for in Schedule B and the footnotes thereto.

6. The estimates set forth in column numbered (6) are a calculation of the real estate taxes due for each Unit for the First Year of Condominium Operation. The sponsor anticipates that construction of the Units will be completed during the first year of condominium operation. The estimated taxable assessed valuation for all of the Units after completion of construction and the projected tax rates have been projected by Victoria Sirota, IAO, the Town Assessor for the Town of North Castle in a letter dated February 28, 2020. The projected total tentative assessed value is \$106,300.00. The 2019 tax rate for the Town is \$169.52 per \$1000 of AV. The 2019 tax rate for the County is \$140.39 per \$1000 of AV. The 2019 School tax rate is \$700.69 per \$1000 of AV. The 2019 tax rate for Special Districts is \$33.00 per \$1000 of AV. When these tax rates are applied to the tentative assessed valuation of \$106,300.00, the aggregate real estate taxes for the Units for the First Year of Condominium Operation are projected to be approximately \$110,935.44. There can be no assurances and Sponsor makes no representations that there will not be an increase in either the assessed valuation, and/or an increase in the tax rates.

After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. See the section of the Plan entitled "REAL ESTATE TAXES" for further discussion. In addition, pursuant to the provisions of the Internal Revenue Code of 1986, the real estate taxes payable by a Unit Owner which are assessed against his Unit by any governmental taxing authority, are a proper deduction in connection with Federal and State Income Taxes payable by such Unit Owner. It should be noted that, pursuant to the Tax Cuts and Jobs Act of 2017 (Pub. L. 115-97), the maximum deduction that Unit Owners will be permitted to take for Federal income tax purposes is limited to \$10,000.00 for all state and local taxes, inclusive of real estate taxes.

In addition, the projected tax deduction may vary in future years due to changes in the interest rate on the unit owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from changes in the assessed value, the tax rate or the method of assessing real property. See Section 19, "Real Estate Taxes", for details and qualifications.

7. The estimates set forth in column 8 are the total of Monthly Common Charges and Monthly Real Estate Taxes estimated for the first year of condominium operation.

SCHEDULE B

Budget for the First Year of Condominium Operation
Beginning January 1, 2021 and Ending on December 31, 2021

<u>Projected Income</u>	<u>Residential Units</u>	<u>Commercial Unit</u>	<u>Total</u>
Common Charges	<u>\$53,687.00</u>	<u>\$9,395.00</u>	<u>\$63,082.00</u> (1)
Total Income	\$53,687.00	\$9,395.00	\$63,082.00
<u>Projected Expenses</u>	<u>Residential Units</u>	<u>Commercial Unit</u>	<u>Total</u> (2)
Labor	\$0.00	\$0.00	\$0.00 (3)
Utilities (Electric and Gas)	\$6,300.00	\$0.00	\$6,000.00 (4)
Water charges	\$2,880.00	\$0.00	\$2,880.00 (5)
Repairs, maintenance and supplies	\$5,084.00	\$916.00	\$6,000.00 (6)
Service Contracts	\$4,990.00	\$1,920.00	\$6,910.00 (7)
Insurance	\$8,890.00	\$1,902.00	\$10,792.00 (8)
Management fees	\$10,168.00	\$1,832.00	\$12,000.00 (9)
Legal fees and audit fees	\$2,965.00	\$535.00	\$3,500.00 (10)
Contingency Fund	<u>\$12,410.00</u>	<u>\$2,290.00</u>	<u>\$14,700.00</u> (11)
Total Expenses			\$63,082.00

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 projections. If such amended projections exceed the original projection by 25 percent 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 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 amendment to the offering plan.

FOOTNOTES TO SCHEDULE B

1. Common Charges

This estimate is based upon the sum of all expenses which are described in Schedule B. Each Unit Owner shall be responsible for paying his, her or its share of the Common Expenses in accordance with its percentage of common interests, as the case maybe, except as otherwise provided in the footnotes to Schedule B and the By-Laws of the Condominium. The Common Charges for the Commercial Unit are based upon the Commercial Unit Owner's payment of 40% of the annual cost of landscaping and snow removal (see Footnote 6 (a) hereinbelow), payment of insurance (see Footnote 8 hereinbelow) and the Commercial Unit's percentage of common interests of Repairs, Maintenance and Supplies, Management Fees, Legal Fees and Audit Fees and the Contingency Fund (the "Shared Expenses"), as well any Commercial Expenses (defined below). The Common Charges for the Residential Units are based upon each Residential Owner's payment of 60% of the annual cost of landscaping and snow removal, the Residential Units' percentage of common interests of the Shared Expenses and 100% of the Residential Common Expenses to be paid by the Residential Unit Owners only.

Where a Common Expense, if any, has been allocated amongst the Units other than in accordance with their respective Common Interests or Contributing Share, such special allocations are based upon projected usage by and applicability to a particular Unit Owner or group of Unit Owners in the opinion of the Sponsor or Sponsor's consulting engineer or managing agent. It is the opinion of Sponsor that the Common Charges payable by the Residential Unit Owners will be sufficient to cover expenses fairly attributable to the Residential Units. The figure for the Common Charges represents the total annual Common Charges to be levied against the Units and collected from the Unit Owners thereof, during the first year of condominium operation following the First Closing. These Common Charges will be utilized by the Condominium Board to defray the Common Expenses incurred in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements as allocated to the Units. The Unit Owners shall pay their share of the Common Expenses in accordance with the allocation of same as set forth herein. Said allocation should be sufficient to cover the Units' share of the Common Expenses solely attributable to the Common Elements. In that the dollar amount of the individual line items comprising the portion of the Common Expenses of the total of same allocable to the Units may increase or decrease in the future, the Residential Unit Owners may not always be obligated to pay the amount of the Common Expenses as set forth herein but may be required to pay a greater or lesser amount.

Each Unit Owner shall pay his percentage share of said Common Charges in accordance with the Percentage Interest in the Common Elements attributable to his Unit as set forth in column 3 of Schedule A, except as set forth herein.

If the date of commencement of common charges billing to the Unit Owners is delayed by more than six (6) months from, the Plan will be amended to include a revised budget disclosing the amended projections.

2. Expenses

The Commercial Unit shall bear 40% of the annual cost of landscaping and snow removal (see Footnote 6 (a) hereinbelow), payment of insurance (see Footnote 8 hereinbelow), and the Commercial Unit's percentage of common interests of Repairs, Maintenance and Supplies, Insurance (see Footnote 8 hereinbelow), Management Fees, Legal Fees and Audit Fees and the Contingency Fund (the "Shared Expenses"), as well any Commercial Expenses (defined below). The Commercial Unit will be separately metered for all consumption of electricity and heating oil and the Commercial Unit Owner will be solely responsible for the payment of the cost for such electricity and heating oil. Further, pursuant to the By-Laws of the Condominium, the Commercial Unit Owner is solely responsible for the payment of "Commercial Common Expenses," together with the costs of the utilities described above, which include garbage removal (\$200 per month) and any other expense which is solely attributable to the Commercial Unit and not a Shared Expense.

Those expenses set forth in Schedule B which are borne solely by all the Residential Unit Owners are referred to in the Plan as "Residential Common Expenses." Pursuant to the By-Laws of the Condominium, the Residential Common Expenses include all expenses arising from service contracts and any other expense which is not a Shared Expense attributable to the Residential Units only or as provided for in the Plan and/or By-Laws of the Condominium.

3. Labor

It is not anticipated that the Condominium will require any full or part-time staff. This comports with all applicable housing laws and regulations. The Managing Agent will enter into service contracts on behalf of the Board of Managers for any work to be performed on behalf of the Condominium. It is not anticipated that the Unit Owners will be required to perform any maintenance and/or janitorial services.

4. Electric and Gas

This item includes the aggregate cost of electricity and gas supplied to the Common Elements to the Property. The cost includes a 5% inflation factor. Each Unit will be separately metered for electricity and gas, and each Unit Owner will pay the charges for electricity and gas furnished to his or her Unit directly to Con-Edison, as and when billed. See Schedule B-1.

Based on historical consumption, the Sponsor projects that the Commercial Unit Owner will pay approximately \$210 per month for electricity and \$350.00 per month for heating oil. The costs include a 5% inflation factor.

5. Water

Domestic water service will be supplied by the Town of North Castle. The Commercial Unit will be separately metered for water service.

Sewer charges are included in the real property taxes to the Town of North Castle.

6. **Repairs, Maintenance and Supplies**

The budgeted figure includes the annual cost of maintenance and repairs, including maintenance of gutters and leaders, exterior window cleaning, painting, hardware and supplies, less approximate annual costs for items such as interior painting and decorating apartments, and repair and maintenance of appliances and other expenses not applicable to condominium operation.

Estimated expenses are based on normal maintenance and repairs and include supplies consisting of cleaning materials, lubricants, tools, bulbs, and including replacement of public fixtures, general and hardware supplies. The general upkeep and maintenance for the cost of interior repairs in, and decoration and painting of, their respective Unit, including appliances, is the responsibility of the individual Unit Owners.

The amount to be paid by each Unit is based on its respective interest in the Common Elements.

7. **Service Contracts**

This figure includes projected expenses for the following service contracts:

- a. Landscaping and Snow Removal: Based upon a proposal from Awesome Landscaping Corp., P.O. Box 627, Armonk, New York 10504. \$4,800.00 per annum.
- b. Fire Protection: Based upon a quote dated February 3, 2020 from Hudson Valley Fire Inc., 136 Washington Street, Peekskill, New York 10566. \$750.00
- c. Security Alarm Monitoring System: Based upon a proposal from East Coast Lock and Alarm LLC, 551 Horsepound Road, Carmel, New York 10512. \$660.00 per annum.
- d. Sprinkler Maintenance: Based upon an estimate from Summer Rain Sprinkler Systems, Inc., P. O. Box 4808, Greenwich, Connecticut 06831. \$700.00 per annum.

8. **Insurance**

(a) This line item includes the cost of insurance for the sixteen (16) newly constructed Residential Units. The cost of insurance for the Residential Units is based upon a letter dated February 12, 2020 from Rosen & Company, Inc., 145 Bedford Road, Armonk, New York 10504 for the following insurance coverages:

	<u>Coverage</u>
Building "All Risk", Full Value Building Replacement no co-insurance clause and \$2,500.00 deductible	\$4,000,000

Comprehensive General Liability includes bodily injury and property damage per occurrence	\$1,000,000
General Aggregate Liability	\$2,000,000
Directors & Officers Liability	\$5,000,000

The \$4,000,000 coverage limit is based upon an agreed replacement cost of the Building on the projected Closing Date. In the event of a partial loss, therefore, the Condominium will not be a co-insurer. In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Buildings, the Condominium Association should periodically review the amount of casualty insurance for the Buildings to insure that the amount of coverage equals the Buildings' then replacement cost.

The amount to be paid by each Residential Unit is based on its respective interest in the Common Elements.

Coverage for the following items is not included and may be available at extra cost: officers' and directors' liability; rent insurance; water damage; elevator collision; boiler and machinery; excess liability; auto liability; fidelity bond; and garage keeper's liability.

(b) annual cost of the insurance for the Commercial Unit is \$1,902.00. Rather than basing this cost on the Commercial Unit's percentage of common interests, this figure is based on the actual premiums paid for the existing insurance coverage in policies issued by Cincinnati Insurance Company as Sponsor feels the special allocation of such expense is more fairly attributable to the The Commercial Unit. The coverages are as follows:

	<u>Coverage</u>
Building "All Risk", Full Value Building Replacement no co-insurance clause and \$5,000.00 deductible	\$600,000.00
Comprehensive General Liability includes bodily injury and property damage per occurrence	\$1,000,000
General Aggregate Liability	\$2,000,000

The fire, casualty and general liability insurance policy will provide (a) that each Unit owner is an additional insured party, (b) that there will be no cancellation without notice to the Board of Managers, (c) a waiver of subrogation, (d) that no acts or omissions by any Unit owner will void the policy nor be a condition of recovery under the policy, and (e) that the liability of the insurance carrier shall not be affected or diminished by reason of any additional insurance carried by any Unit owner.

Unit owners should be aware that it may be desirable to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions,

fixtures and improvements, and liability coverage for occurrences within the Unit or, where applicable, on Limited Common Elements.

The insurance coverage meets the requirements of any mortgage lender procured by the Sponsor.

9. Management

Based upon a proposed management agreement with McGrath Management LLC, 295 East Main Street, Suite 1, Mount Kisco, New York 12590 for a term of one (1) year, commencing on the date of the First Unit Closing, at an annual fee of \$15,000.00, payable in twelve (12) equal monthly installments of \$1,250.00. The management agreement charge is at prevailing rates. If additional staff is hired, common charges will increase. Please consult Section 25 of the Plan, entitled "Management Agreement, Contracts and Leases".

10. Legal Fees and Audit Fees

The estimate for accounting services is based on a proposal from Louis V. Barrella, Jr., CPA, Needleman & Schacter, LLP, 2001 Marcus Ave. Suite N116, Lake Success, NY 11042. The budgeted amount will be used for auditing fees in connection with the preparation of the Condominium Association's first year's certified audited financial statements and its Federal and New York State income tax returns. A small allowance (\$500) is provided for miscellaneous (but not major) legal services.

The amount to be paid by each Unit is based on its respective interest in the Common Elements.

11. Contingency Fund

The Contingency Fund may be used at the discretion of the Board of Managers to cover unanticipated cost increases and additional operating expenses. In the event that the actual first year of operation of the condominium is subsequent to the projected commencement date of, as shown on this Schedule, then additional operating costs could exceed this amount if present inflationary trends continue.

This item is to provide a fund for possible unanticipated expenses not included in the budget or possible unanticipated increases in one or more items of operating expenses above the amount projected. The budget may be modified from time to time prior to commencement of, or during, condominium operation, to add new items of expenses. The fund for such modifications may be provided by decreasing the Contingency Fund or by decreasing one or more items of expense, or both. The Contingency Fund does not include a reserve for major replacements or repairs, for which no provision is made under this budget.

The amount to be paid by each Unit is based on its respective interest in the Common Elements.

SCHEDULE B-1

Crusader Holdings LLC
1025 Westchester Avenue – Suite 320
White Plains, New York 10604
Licensed Real Estate Broker

Budget for Individual Energy Costs (Electricity and Gas)

The projected Gas and Electric costs for each Residential Unit are anticipated to be between \$125.00 and \$150.00 per month based upon comparable projects with similar size units and similar HVAC and appliances.

1. Utility rates, taxes and adjustment charges are subject to frequent changes.
2. Actual costs may vary depending upon the hours of use, thermostat settings and proper maintenance. These cost figures are intended as estimates and are not intended as guarantees.
3. In view of the fact that these averages may include the use of energy by persons of varying need with different standards of comfort or with families of different sizes, the amount of energy used by the Purchaser may vary substantially from the average estimates herein provided. In addition, the effect of inflation, fuel shortages and other factors may raise the cost of electricity and gas substantially higher than the current or projected rate.
4. The costs include a 5% inflation factor.

SCHEDULE C-1

Crusader Holdings LLC
1025 Westchester Avenue – Suite 320
White Plains, New York 10604
Licensed Real Estate Broker

Budget for Individual Water Costs

The projected Water costs for each one-bedroom Residential Unit is anticipated to be approximately \$16.00 per month and \$31.50 per month for a two-bedroom unit. These projections are based upon comparable projects with similar size units and information from the Town of North Castle. The costs include a 5% inflation factor.

PRIOLET & ASSOCIATES, P.C.
ATTORNEYS AT LAW
1025 WESTCHESTER AVENUE - SUITE 320
WHITE PLAINS, NEW YORK 10604

TELEPHONE (914) 288-0400
FACSIMILE (914) 288-0404

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

March 21, 2020

State of New York
Department of Law
28 Liberty Street, 15th Floor
New York, New York 10005

Re: 470 Main Street Condominium, 470 Main Street, Armonk, New York 10504

Ladies and Gentlemen:

The Sponsor of the condominium Offering Plan for the captioned property has retained my firm to review the allocation of common interests applied to the Units contained in Schedule A of the Offering Plan. My experience includes the preparation of over seventy-five offering plans in the State of New York. I have also been a principal of the Sponsor of several cooperative and condominium conversion projects. I have no beneficial interest in the Sponsor or the profitability of the subject project.

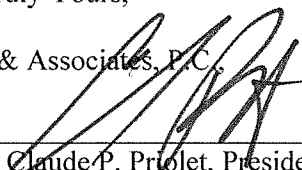
I have reviewed the percentage of common interest allocated to each Unit as shown on Schedule A of the Offering Plan. In accordance with Section 339-i (1) (ii) of the New York State Real Property Law, the percentage interest in the Common Elements allocated to each Unit has been based upon the approximate proportion that the floor area of the Unit bears to the aggregate floor area of all the Units, but such proportion also reflects the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the common elements.

Inasmuch as the Offering Plan currently provides for 16,747 square feet of aggregate floor area of all units combined and none have an advantage over any other unit with respect to the common elements, the interest of each unit in the common property of the Condominium is equivalent to the square footage of such unit divided by 16,747 multiplied by 100.

I hereby authorize inclusion of this opinion in the Offering Plan for 470 Main Street Condominium to be filed with the Department of Law.

Very Truly Yours,

Priole & Associates, P.C.

By: 
Claude P. Priole, President

9. COMMERCIAL UNIT

The Commercial Unit may at all times be used for any lawful purpose and may be sold or leased without prior notice or offer to the Board.

The Commercial Unit Owner will be obligated to pay their fair share of the expenses that are incurred by the Board in furnishing services, and operating, maintaining and repairing Common Elements, but only to the extent the same are utilized by the Commercial Unit Owner. As more fully set forth in the "Notes to Schedule B" above, the Commercial Unit Owner will therefore pay only allocated percentages of only certain expenses, which percentages may be less (or more) than its Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Commercial Unit Owner, as estimated by Crusader Holdings LLC, a licensed real estate broker with experience in condominium projects. It is the opinion of Crusader Holdings LLC, as more fully set forth in Schedule M in Part II, that the aforementioned Common Charges payable by the Commercial Unit Owner are sufficient to cover the expenses fairly attributable to such Unit.

The Bylaws authorize the Board of Managers to specially allocate or apportion profits and expenses or specific expenses based on special or exclusive use or availability or exclusive control of particular units or common areas. The Bylaws also provide for arbitration to resolve disputes between the Commercial Unit owner and the Board of Managers concerning such special allocation. See Article VI, Section 2 and Article XIV of the Bylaws.

After operation of the Condominium has commenced, it is anticipated that the Common Charges payable by the Commercial Unit Owner will be periodically adjusted, but not more frequently than once each year, to reflect the proportion fairly attributable to the then amount of usage by the Commercial Unit Owner.

To the extent permitted by law, and subject to certain restrictions set forth in the Declaration, the Commercial Unit Owner will have the right with regard to its Unit, without the consent of the Board, Managing Agent, other Unit Owners, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit, to change the size of its Unit by subdividing it into any desired number of condominium units (or by combining any units resulting from such subdivision), to designate part of the Unit as a newly created Commercial Limited Common Element, and to reapportion among the newly created condominium units resulting from any subdivision (or combination) their appurtenant Common Interests, provided that any such changes are in compliance with Article 9 -B, Section 339 of the New York Condominium Act. As more particularly provided in the Declaration, the Commercial Unit Owner will have the right with regard to its Unit to amend the Declaration in order to reflect such changes, or to cause the Board to do so. If the Commercial Unit is subdivided or combined, the owner of each Unit resulting from a subdivision or combination will have all of the rights (without the consent of the Board or other Unit Owners) set forth above (and in the Declaration) described as pertaining to the Commercial Unit Owner. In addition, the Commercial Unit Owner and/or their respective tenants will have the right to erect, maintain, repair and replace from time to time one or more signs on the Property, including, without limitation, on the exterior walls of the Building, for the purposes of advertising the operation of any business conducted in

such Unit or any portion of same, provided, however, that any such signs shall be subject to the approval of the Board. It is the Sponsor's opinion that the foregoing rights of the Commercial Unit Owner will not have a material adverse impact upon the Condominium.

10. CHANGES IN PRICES OF UNITS

The purchase price for the Units may be changed from those set forth in this Offering Plan so that purchasers may pay different prices for similar Units. No such change will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the offering where a reduction in sales price does not constitute a general offering but is rather the result of an individually negotiated Unit purchase.

In order to meet the possible varying demand for the number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, the Sponsor reserves the right to change the size and/or number of Units by combining separate Units into one or more Units. However, no change will be made in the size or number of Units and/or their respective percentages of common interest, and no material changes will be made in the size or quality of common elements except by amendment to the Offering Plan and, when applicable, to the Declaration of Condominium.

Sponsor will not make any material change in Unit size, layout or percentage of common interest if a purchase agreement has been executed and delivered to Sponsor for that Unit and the purchaser is not in default unless the purchaser consents in writing to such change. Sponsor will not make any material change in the size and no material adverse change will be made in the quality of common elements without the consent of all purchasers.

11. INTERIM LEASES

The Sponsor does not intend to enter into interim leases with Purchasers for Units prior to closing. In no event shall Purchaser take possession of the Unit prior to the time of the delivery of the deed, nor shall Purchaser enter the Unit or have his contractors or agents enter the Unit to perform work prior to closing without the written authorization of the Sponsor. Should the Purchaser violate this provision, Sponsor will have the right to remove Purchaser from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain the Down Payment plus any interest earned thereon and any disbursements or payments actually paid by Sponsor to third parties in connection with custom work (hereinafter collectively called the "Liquidated Sum").

12. PROCEDURE TO PURCHASE

The Sponsor hereby offers for sale the Units to be constructed in the Condominium for residential occupancy in accordance with applicable municipal zoning regulations. The sales prices at which the basic Units are being offered are shown in detail in Schedule A.

A person desiring to purchase a Unit will be required to execute, in quadruplicate, a Purchase Agreement in the form set forth as Exhibit D in Part II of the Plan. Purchaser must deliver the signed Purchase Agreements to the Selling Agent, together with a check equal to ten (10%) percent of the purchase price to the order of "Priolet & Associates Attorney Trust Account". 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.

Purchasers shall have at least three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement.

A Purchase Agreement will not be binding on the Sponsor until a fully executed duplicate original of such Purchase Agreement is returned to such prospective purchaser. If such duplicate Purchase Agreement is not returned to the prospective purchaser within thirty (30) days after it is received by the Selling Agent, it will be deemed rejected and all monies submitted with such Purchase Agreement will be returned to such prospective purchaser, with interest, within fifteen (15) days thereafter. Sponsor may reject any Purchase Agreement as long as said rejection is not based upon race, creed, color, national origin, ancestry, sex or any other ground prohibited by law.

After the Plan is declared effective, Sponsor will give each Purchaser not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to his or her Unit. 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 Housing Association, and execute a Unit Owner's Power of Attorney.

At closing Purchaser will be required to execute, acknowledge, and deliver to Sponsor for recording in the Westchester County Clerk's Office a power of attorney in favor of the Board of Managers in Substantially the form set forth in Part II of this Plan. Failure to execute the power of attorney will constitute an event of default under the Purchase Agreement.

The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

See "UNIT CLOSING COSTS AND ADJUSTMENTS" for a discussion of the costs to be incurred by purchasers who obtain financing from a bank, savings and loan association or any

other similar lending institution.

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 provisions of the same. Reference should be made to the form of Purchase Agreement set forth as Exhibit D in Part II of the Plan for the complete terms of these and other material provisions:

(a) Incorporation of 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, including, without limitation, any changes, modifications, or updating of the estimated Common Charges or estimated real estate taxes and the "BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION" and no such amendment duly filed before the date of the applicable Purchase Agreement 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.

(b) Trust Provisions

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.

In accordance with Section 71-a (3) of the New York Lien Law, all deposits, downpayments, 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 initially be placed, within five (5) business days after the agreement is signed by all necessary parties, in a segregated special escrow account of Priole & Associates, P.C., the Escrow Agent, whose address is 1025 Westchester Avenue, Suite 320, White Plains, New York 10604 and whose telephone number is 914-288-0400. The signatory on this account authorized to withdraw funds is Claude P. Priole, Esq. The name of the account is Priole & Associates, P.C. Attorney Trust Account, located at Sterling National Bank, 1133 Westchester Avenue, Suite N-224, White Plains, New York 10604. The bank is covered by federal bank deposit insurance to a maximum of \$250,000 per individual

deposit. Any deposit in excess of \$250,000 will not be insured. Purchasers should note that if Purchasers maintain accounts at the same bank as the Escrow Agent, the funds in Purchaser's accounts will factor into the limit covered by federal bank deposit insurance, up 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. Any deposit in excess of \$250,000.00 will not be insured to the extent such amount exceeds \$250,000.00.

The Escrow Agent must be an attorney or a firm of attorneys admitted to practice in the State of New York or an attorney admitted in a foreign jurisdiction who submits to the jurisdiction of the State of New York for any cause of action arising out of the escrow provisions set forth in the Escrow Agreement. The authorized signatories on the escrow account must be attorneys admitted to practice in the State of New York or admitted in a foreign jurisdiction who submit to the jurisdiction of the State of New York for any cause of action arising out of the escrow provisions set forth in the escrow agreement. Only an attorney or a member of a firm acting as escrow agent shall be a signatory on any account and only such attorney shall be authorized to release funds. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

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

The account will be interest-bearing and, unless the purchaser defaults, interest will be credited to the purchaser at closing. The interest rate to be earned will be the prevailing rate for these accounts which currently is approximately 0.10%. Interest will begin to accrue within five (5) business days of tender of the Downpayment.

All instruments shall be made payable to or endorsed to the order of "Priolet & Associates, P.C. Attorney Trust Account".

The Purchase Agreement is attached hereto as Exhibit D in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 8 of the Purchase Agreement, which must be executed by the Escrow Agent.

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account and released in accordance to the terms of the Purchase Agreement.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent.

Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 28th Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

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

The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the 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.

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

(c) 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 with fifteen (15) days after Sponsor sends written notice to such Purchaser specifying the nature of the default, Sponsor's sole remedy is to cancel the Purchase Agreement by sending thirty (30) day's written notice to such Purchaser and, if such Purchaser shall fail to cure such default within the said thirty (30) days period, to retain, as and for liquidated damages, the Liquidated Sum. For the avoidance of doubt, a Purchaser may lose his or her Downpayment in the event of a Purchaser default that is not cured within any applicable cure period. Any excess payments shall be refunded to the Purchaser with reasonable promptness after cancellation.

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

(d) Closing of Title

The closing of title of each Unit will be held at the offices of Priolet & Associates, P.C., whose address is 1025 Westchester Avenue, Suite 320, White Plains, New York 10604, on such day and at such hour as Sponsor shall designate to the Purchaser of such Unit or not less than thirty (30) days' prior written notice, Sponsor has the right to postpone the closing date and to fix a new closing. The closing shall take place only after or concurrently with the occurrences of the events set forth in the section entitled "UNIT CLOSING COSTS AND ADJUSTMENTS." Purchasers desiring to arrange for such closing to take place at another reasonable location should notify counsel for Sponsor of that address at least five (5) business days prior to the closing date and, in

addition, will be responsible for the payment of an attendance fee to such Counsel. (See “UNIT CLOSING COSTS AND ADJUSTMENTS”).

The foregoing shall not act to extend Sponsor's time to declare the Plan effective as set forth in the section entitled “EFFECTIVE DATE” and shall not affect Sponsor's right to abandon or withdraw the Plan as set forth in such section. In the event that the Plan is so abandoned or withdrawn, the Purchase Agreement will be deemed canceled and all monies paid by the Purchaser thereunder, together with interest earned thereon, if any, shall be disbursed within 10 days after the date the notice of abandonment is filed with the Department of Law. Neither the Purchaser nor Sponsor shall have any claims against each other or against the Selling Agent in connection with the Purchase Agreement or the Plan, and all of the same shall be released and discharged from all liabilities under the Purchase Agreement and the Plan.

(e) 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 Sponsor against the claims of any other broker.

(f) No Lien

Neither the Purchase Agreement nor any monies deposited thereunder shall constitute a lien against the Property, including the Unit.

(g) Non-Survival of Obligations

All representations under this Offering Plan, all obligations pursuant to the General Business Law and any other such additional obligations under this Offering Plan which are to be performed subsequent to the closing date will survive delivery of the deed. Any conflict between the Plan and the Purchase Agreement shall be resolved according to the terms of the Plan. Nothing contained herein will be in derogation of the rights of Purchasers under Article 23-A of the General Business Law or under the Plan.

(h) Acceptance of Purchase Agreement

Within thirty (30) days after the Sponsor receives a Purchase Agreement signed by a Purchaser, the Sponsor must either accept the Purchase Agreement and return a fully executed copy of the agreement to the Purchaser or reject the Purchase Agreement. If it is not accepted within the thirty (30) day period, then it will be deemed rejected and of no force and effect, and all monies paid by the Purchaser shall be refunded within fifteen (15) days thereafter, without interest.

(i) The Purchase Agreement will not be amended to abrogate Sponsor's obligations or the rights of Purchasers under Article 23-A of the New York State General Business Law.

(j) Conflicts Between Plan and Purchase Agreement

If there is an inconsistency or conflict between the Purchase Agreement and the Plan, the provisions of the Plan will govern.

The Purchase Agreement may not be assigned by Purchaser without the written consent of Sponsor.

The Purchase Agreement contains a provision whereby Purchaser waives Purchaser's right to trial by jury in any action, proceeding, or counterclaim in any way connected with this Agreement or the Plan.

The risk of loss or damage to the Unit by fire or any other cause until the delivery of the deed or purchaser takes actual possession of the Unit pursuant to written agreement is assumed by Sponsor, but without any obligation or liability upon Sponsor to repair or restore the Unit except that, if Sponsor elects to repair or restore the Unit, the Purchase Agreement shall remain in full force and effect and the Purchaser shall not have the right to reject title or receive a credit against, or an abatement in, the Purchase Price. In that event, Sponsor shall be entitled to a reasonable period of time (not to exceed 180 days) in which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall belong entirely to Sponsor. The risk of loss provisions set forth in the Purchase Agreement shall survive the closing of title.

Sponsor shall notify Purchaser whether the Sponsor will repair a damaged Unit within sixty (60) days of the date of the damage and, if Sponsor elects not to restore the Unit, the Purchase Agreement shall be deemed cancelled and the Downpayment shall be returned within ten (10) business days after said notice of Sponsor's election not to restore the Unit.

If Sponsor shall elect to restore a damaged Unit, said repair or restoration shall be completed within 180 days after Sponsor's election to restore the Unit, failing which a Purchaser shall have the right to terminate the Purchase Agreement and receive a full refund of Purchaser's Downpayment.

The Sponsor anticipates that the first closing of a Unit will occur by January 1, 2021. Purchaser 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 January 1, 2022, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, if the first unit closing occurs before January 1, 2022, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY

CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

13. FINANCING FOR PURCHASERS

The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

14. EFFECTIVE DATE

Sponsor's offer to sell hereunder is contingent upon the Plan being declared effective in accordance with relevant conditions and time periods described in this Plan. All Purchase Agreements are contingent upon such effectiveness.

The Plan may not be declared effective unless bona fide purchasers, including investors, have executed Purchase Agreements which have been accepted by Sponsor for at least fifteen (15%) percent of the residential Units declared under this Plan. The Sponsor will give written notice of such effectiveness to purchasers by personal service of notice or by commencement of service by mail. Sponsor will, within five (5) business days of said notice, submit for filing an amendment to the Plan disclosing the Plan's effectiveness and will file an affidavit of service of the notice on all purchasers. Sponsor will not close title to the first Unit until the Amendment disclosing the effectiveness of the Condominium has been accepted for filing by the Attorney General. The sale of three (3) Units is necessary to declare the Plan effective.

The Plan will not be declared effective based on the following: (1) Purchase Agreements signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; (2) Purchase Agreements where the Purchaser was not afforded at least three (3) business days to review the Plan, and all filed amendments thereto prior to executing a Purchase Agreement; and (3) Purchase Agreements with any Purchaser who is Sponsor or Selling Agent or is a principal of Sponsor or Selling Agent, or is related to Sponsor or Selling Agent or to any principal of Sponsor or Selling Agent, or is related to Sponsor or Selling Agent or to any principal of Sponsor or Selling 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 Sponsor or a principal of Sponsor may be included in the count if Sponsor has submitted proof satisfactory to the Department of Law establishing that the purchaser is bona fide.

When Purchase Agreements have been executed and accepted for the sale of at least eighty (80%) percent of the Units offered, the Plan must be declared effective by Sponsor. When and if twelve (12) Units are sold, the Plan must be declared effective.

Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever before it is declared effective. Once the Plan has been declared effective, it may not be abandoned for any reason other than (1) defects in title which cannot be cured without litigation or for less than one-half of one percent of the Total Purchase Price set forth on the front cover of the Plan; (2) substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than one-half of one (1%) percent of the Total Purchase Price; or (3) the taking of any material portion of the property by condemnation or eminent domain. The amount of one-half of one (1%) percent of the Total Purchase Price must exclude the cost of curing any such title defects or determinations of any authority or regulatory association which exist as of the date the Plan is declared effective and either are known to Sponsor or are a matter of public record.

In the event Sponsor abandons the Plan, it shall do so by means of a filed amendment to the Plan. All monies advanced by Purchasers will be returned to them within twenty (20) days of the abandonment of the Plan. If Sponsor decides to abandon the Plan before declaring the Plan effective, Sponsor will file an amendment disclosing such abandonment and file a RS-3 Form with the Department of Law.

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

15. TERMS OF SALE

Closing of title will be set by the Sponsor in accordance with the Purchase Agreement upon at least thirty (30) days written notice to the Purchaser. Said notice will also include notice of the obligation to pay the balance of the purchase price. On the closing date, fee title to the Unit will be conveyed to the Purchaser together with the Unit's undivided interest in the Common Elements. The closing of title to the first Units are expected to commence by approximately. Such closing, however, will only take place after or simultaneously with the happening of the following events:

(a) The delivery to the Unit Owner of a Bargain and Sale Deed with covenants against grantor's acts, free and clear of all liens and encumbrances other than those set forth below:

- (i) Any state of facts an accurate survey and/or survey inspection of the Property would show and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable;
- (ii) Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, provided same will not be violated by the contemplated structures and use;
- (iii) The Declaration, Bylaws, Maps and Floorplans of the Condominium to be recorded in the Westchester County Clerk's Office, as the same may be amended from time to time;
- (iv) Easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction and rehabilitation of the Building, or construction of the individual Units, or which may have come or may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;
- (v) Easements, if any, in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;

- (vi) Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;
- (vii) Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property may abut;
- (viii) Any easement or right of use created in favor of any public utility company and/or cable television company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property;
- (ix) Service, maintenance and union contracts and agreements, if any, in effect on this date of the First Unit Closing;
- (x) Encroachments of stoops, areas, cellar steps, doors, ledges, windows sills, bay windows, trim, coping, cornices, vaults, chutes, fuel oil linings, gas lines, drainage pipes, standpipes, sewerage pipes, foundations, footings, retaining walls, fences, fire escapes, air conditioning Units, canopy and similar projections, in any, on, over or under the Property or the streets or sidewalks or property abutting the Property and 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 fences, walls, retaining walls and the like, if any;
- (xi) All covenants, declarations, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the date of the First Unit Closing, provided that they are not violated by and do not prevent residential use of the Units at the Property nor prevent the existence of the present structures;

(b) The Sponsor's repair of any damage from casualty or other cause that occurs before the closing of Purchaser's Unit.

(c) The recorded or filing, as required by law, of the Declaration, the Bylaws and the Floor Plans;

(d) If the Purchaser of such Unit so requests, the issuance of a title insurance binder insuring fee title to such Unit in the Purchaser subject only to the encumbrances set forth in paragraph (a) above, which binder will also insure that a valid condominium has been created pursuant to the terms of the Condominium Act. The cost of such title insurance shall be borne by the Purchaser. (See "UNIT CLOSING COSTS AND ADJUSTMENTS" for an estimate of the cost of such title insurance):

(e) The Purchaser has been served with a written notice of the closing date not less than thirty (30) days in advance and an opportunity to inspect the Unit and other property subject to the Declaration. At least thirty (30) days prior to the proposed closing date, the Sponsor will notify the Purchaser in writing of a date for a walk-through inspection of his/her Unit for the

purpose of preparing an Inspection Statement (as defined in the Purchase Agreement) of incomplete items or items in need of repair, and such notification will also contain a proposed delivery and closing date approximately one week after the walk-through inspection date. Should there be a delay by Sponsor of the proposed walk-through inspection date, Purchaser will be given notice of a new walk-through inspection date and a new closing date at least one week in advance of the new closing date, Purchasers will be expected to adhere to the scheduled dates and make arrangements accordingly.

Upon receipt of Sponsor's notice as stated above, each Purchaser shall promptly arrange with the Sponsor to inspect the Unit on the date specified therein. The Purchaser or his/her authorized agent and a representative of the Sponsor shall then inspect the Unit and shall jointly prepare, sign and date an Inspection Statement of incomplete items or items in need of repair. A Purchaser's failure to inspect the Unit on or before the proposed closing date set forth in Sponsor's notice (as such date, from time to time, may be adjourned) or to sign and deliver a completed Inspection Statement shall not excuse such Purchaser from closing on the date designated in Sponsor's notice or paying the balance of the purchase price then due, and shall constitute the Purchaser's full and unconditional acceptance of the Unit.

Sponsor shall complete all unfinished "punch-list" items within an appropriate period of time after the closing for each item to be completed, based on a mutual agreement by and between the Purchaser and the Sponsor's representative at the time of the inspection, weather and other circumstances permitting. Any such incomplete punch-list item shall not constitute an objection to closing provided Sponsor executes and delivers to Purchaser, a letter agreement in accordance with the foregoing.

(f) The issuance of a permanent certificate of occupancy for the Unit or the building in which the Unit is located.

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

All personal property located within the Unit on the date the Purchase Agreement is signed or located within the common elements on the date the declaration is filed, that is owned by the Sponsor or the owner of the property, is included in the conveyance unless specifically excepted in this Offering Plan.

The Declaration, Bylaws and Floor Plans for the Condominium and such other documents, as required by law, will be recorded or filed in the Westchester County Clerk's Office prior to the first conveyance of title to a Unit in accordance with the New York Condominium Act.

With respect to any existing mortgages which will not be satisfied at or prior to the closing of the first Unit, each mortgagee will: (a) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium Units; (b) subordinate the lien of its mortgage to the Declaration of Condominium, and (c) release such Unit and its appurtenant Common Interest from the lien of all mortgages.

Deed and State of Title

Upon delivery to Sponsor of: (i) the balance of the Purchase Price and (ii) a Unit Owner's Power of Attorney in favor of the Condominium Board, 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 and its appurtenant interest in the common elements to Purchaser free and clear of all liens, encumbrances and title exceptions other than those set forth in Exhibit A to the Purchase Agreement. The Unit Owner's Power of Attorney and Deed will be substantially in the forms set forth as Documents Number 3 and 4, respectively, in Part II of the Plan.

Title to the Unit will be subject to the following:

- (i) Any state of facts an accurate survey and/or survey inspection of the Property would show and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable;
- (ii) Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, provided same will not be violated by the contemplated structures and use;
- (iii) The Declaration, Bylaws, Maps and Floorplans of the Condominium to be recorded in the Westchester County Clerk's Office, as the same may be amended from time to time;
- (iv) Easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction and rehabilitation of the Building, or construction of the individual Units, or which may have come or may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;
- (v) Easements, if any, in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utilities and other Common

- Elements located in the Unit or elsewhere on the Property and serving such other Units;
- (vi) Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;
 - (vii) Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property may abut;
 - (viii) Any easement or right of use created in favor of any public utility company and/or cable television company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property;
 - (ix) Service, maintenance and union contracts and agreements, if any, in effect on this date of the First Unit Closing;
 - (x) Encroachments of stoops, areas, cellar steps, doors, ledges, windows sills, bay windows, trim, coping, cornices, vaults, chutes, fuel oil linings, gas lines, drainage pipes, standpipes, sewerage pipes, foundations, footings, retaining walls, fences, fire escapes, air conditioning Units, canopy and similar projections, in any, on, over or under the Property or the streets or sidewalks or property abutting the Property and 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 fences, walls, retaining walls and the like, if any;
 - (xi) All covenants, declarations, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the date of the First Unit Closing, provided that they are not violated by and do not prevent residential use of the Units at the Property nor prevent the existence of the present structures;

Damage to Units

All risk of loss or damage prior to closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. If Sponsor or (in the event the Declaration is filed, the Unit Owners) do not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, the Purchaser will be refunded all purchase monies paid to Sponsor with interest earned thereon, if any, unless Purchaser is then in default thereunder (beyond the applicable grace period, if any), in which event the said purchase monies (but in no event to exceed the Liquidation Sum) will be retained by Sponsor as and for liquidation damages. If Sponsor elects to repair or replace the loss or damage, Sponsor shall notify all Purchasers within sixty (60) days of such election and the Purchase Agreement shall continue in full force and effect, and 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 notify Purchaser whether the Sponsor will repair a damaged Unit within sixty (60) days of the date of the damage and, if Sponsor elects not to restore the Unit, the Downpayment shall be returned within ten (10) business days after said notice of Sponsor's election not to restore the Unit.

If Sponsor shall elect to restore a damaged Unit, said repair or restoration shall be completed within 180 days after Sponsor's election to restore the Unit, failing which a Purchaser shall have the right to terminate the Purchase Agreement and receive a full refund of Purchaser's Downpayment.

Prohibition Against Advertising

Purchasers are prohibited from listing their Units for resale with any broker or otherwise advertising, promoting or publicizing the availability of their Units for sale prior to the closing of title thereto.

16. UNIT CLOSING COSTS AND ADJUSTMENTS

A. Adjustments

At the closing of title to each Unit, Sponsor and the Purchase 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 escrows for real estate taxes if any; and (ii) common charges for the month in which title closes. 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 percentage of common interests of the then current real estate taxes assessed against the Property. Installments for tax assessments due after delivery of the deed (if any) shall be paid by the Purchaser and shall not be considered a defect in title. The amount of the real estate tax escrow will be disclosed in the post-closing amendment to the Plan.

B. 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 filing the Plan and are subject to change:

(i) Pursuant to the Offering Plan, one of Purchaser's costs of closing title to his or her Unit shall be the payment of the cost of fee title insurance which, if requested by Purchaser, Sponsor shall order on Purchaser's behalf from Statewide Abstract Corp. (Title No. SA-115798-W), provided Purchaser elects to obtain title insurance. Obtaining title insurance from Statewide Abstract Corp. shall facilitate the Closing and avoid unnecessary delays because Statewide already has a file on this Property. However, notwithstanding anything to the contrary, Purchaser may elect to obtain title insurance and/or a title report from any other title insurance company and/or abstract company. Purchasers are advised that obtaining title insurance from another title insurance company and/or abstract company may cause a delay of the Closing of title to the Unit.

Fee title insurance premiums for fee title insurance will vary depending upon the amount of insurance requested.

(ii) A fee for recording the deed of approximately \$225.00 and approximately \$150.00 for recording the Unit Owner's Power of Attorney;

(iii) If Purchaser obtains a mortgage loan (Purchasers should note that the Purchase Agreement is not contingent on financing), Purchaser will pay:

(a) a fee and for recording the mortgage of approximately \$225.00;

(b) a mortgage recording tax in the amount provided for by law. (At the date of the Plan, the tax is 1.05 % of the mortgage amount, less \$30.00 if the Unit is a one or two

family dwelling, and the mortgage is \$10,000.00 or more); a portion of the mortgage recording tax set forth above will be computed in accordance with Section 339-ee subsection 2 of the New York Condominium Act and shall be paid to Sponsor in reimbursement of mortgage recording taxes which the Sponsor will have previously paid in connection with existing mortgages encumbering the Condominium. The Lender will pay a separate tax of .25% of the mortgage amount.

(c) for a mortgage title insurance policy at the estimated rates below.

(d) all costs and expenses in connection with such loan in amounts determined by the lender. Sponsor makes no representation or warranty as to such closing costs or expenses as to the availability of such financing.

(iv) A closing fee of \$1,500.00 to Sponsor's counsel for preparation of the closing documents and attendance at the closing of title;

(v) If Purchaser does not close on the date designated for the transfer of title by the Sponsor, the Purchaser shall pay to Sponsor's counsel an additional closing fee of \$200.00. Further, if the closing takes place out of the office of the Sponsor's attorney, a travel fee to Sponsor's attorney in the amount of \$350.00. Notwithstanding anything hereto the contrary, if, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally Scheduled Closing Date and Sponsor does not have the right, to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustments for real estate taxes and Common Charges will be made as of midnight of the day preceding the originally Scheduled Closing Date regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to \$150.00 per day for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault to Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date. Any such fees are payable by Purchaser if the location change or the delay/adjournment is at the request or fault of the Purchaser.

(vi) Purchaser will be obligated to pay the New York State Transfer Tax, computed at the rate of \$4.00 per \$1,000.00 of Purchase Price. Sponsor is statutorily obligated to pay this transfer tax but is transferring this obligation to Purchaser.

(vii) If the Purchase Price is above \$1,000,000.00, Purchaser will be obligated to pay an additional transfer tax to New York State, known as a "Mansion Tax", of 1% of the Purchase Price. Sponsor is statutorily obligated to pay this transfer tax but is transferring this obligation to Purchaser.

It is Seller's statutory obligation to pay transfer taxes, but the Seller is transferring that obligation to Purchaser. The purchase price, together with transfer taxes and any other consideration or amounts payable by Purchasers which are the obligation of Sponsor paid for a

Unit, will be added together by the New York State Department of Taxation and Finance to arrive at the total consideration for transfer tax.

The following is an example of all closing costs for a Unit with a purchase price of \$459,999 and mortgage amount of \$367,999.00:

Fee Premium:	\$ 1,893.00
Loan Premium:	\$ 465.00
Policy Endorsements	\$ 150.00
NYS Transfer Tax:	\$ 1,848.00
NYS Mortgage Tax:	\$ 3,834.00
Sponsor's Counsel Fee:	\$ 1,500.00
Working Capital Contribution	\$ 514.66
Record Deed:	\$ 195.00
Record Mortgage:	\$ 225.00
Record POA:	\$ <u>100.00</u>
Total Closing Costs:	\$ 10,724.66

In addition to the above costs, each Purchaser of a Unit will be responsible for the fees and expenses of his own attorney, if any. As a result of the variable factors with respect to each Unit, such as Purchase Price, terms of a possible mortgage commitment, fees of Purchaser's attorney and fees of the attorney representing Purchaser's lending institution, Sponsor suggests that Purchaser review their closing costs with an attorney.

If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, the Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Property for the six-month period following the first closing. Alternatively, the Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six-month period and may collect at each Unit closing the estimated amount of taxes attributable to such Unit for the balance of the six-month period. The Board of Managers will pay the real estate taxes from any escrow account when taxes are due and payable and the funder of any escrow account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment.

C. **Contributions to Working Capital Fund**

At closing, each purchaser will make a non-refundable contribution to the Condominium Association's working capital fund in an amount equal to two (2) months' Condominium Association Dues for his Unit, at the rate projected in Schedule A of this Plan on the date of closing. Upon the resale of any Unit, each subsequent purchaser will also make a non-refundable contribution to the Condominium Association's working capital fund in an amount equal to two (2) months' Condominium Association Dues for his Unit, at the rate in effect on the date of closing. This fund is described in Section 23 in Part I of this Plan.

17. RIGHTS AND OBLIGATIONS OF THE SPONSOR

Sponsor reserves the unconditional right to rent rather than sell Units. No Units may be rented before consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. Sponsor shall be obligated to defend any suits or claims arising out of acts of Sponsor, omissions of Sponsor or the representation made by Sponsor in the Plan, and the Sponsor shall indemnify the Board of Managers and the Unit Owners against any liability arising out of the foregoing.

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

Sponsor will 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. Sponsor's financial obligations to the Condominium will be funded from sales proceeds. If this source proves insufficient, Sponsor shall use its assets and working capital. No bond or other security has been posted to secure Sponsor's obligations.

The risk of loss or damage to the Unit by fire or any other cause until the delivery of the deed or purchaser takes actual possession of the Unit pursuant to written agreement is assumed by Sponsor, but without any obligation or liability upon Sponsor to repair or restore the Unit except that, if Sponsor elects to repair or restore the Unit, the Purchase Agreement shall remain in full force and effect and the Purchaser shall not have the right to reject title or receive a credit against, or an abatement in, the Purchase Price. In that event, Sponsor shall be entitled to a reasonable period of time (not to exceed 180 days) in which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall belong entirely to Sponsor. If those proceeds are paid to the Purchaser, such Purchaser shall promptly upon receipt thereof, turn them over to the Sponsor. The risk of loss provisions set forth in the Purchase Agreement shall survive the closing of title.

The Sponsor will procure the fire and casualty insurance which is discussed in the footnotes to Schedule B of this Plan.

In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, 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.

The Sponsor shall build and complete the Condominium in accordance with the building plans and specifications identified in this Offering Plan. Sponsor shall have the right to

substitute equipment or materials and make modifications of layout or design, provided however, that Sponsor may not:

- (i) substitute equipment or materials of lesser quality or design; or
- (ii) change the size, location of buildings or Units other improvements or common elements if such changes affect the percentage of common interests or adversely affect the value of any Unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected Unit owners and contract vendees consent in writing to such change.

The Housing Merchant Implied Warranty Law (GBL Article 36-B) applies to this Offering. The "Housing Merchant Implied Warranty" provides the following protection for owners of new Units:

- a) That the Unit will be free from defects in *workmanship* (but not materials) for a period of one year from the warranty date;
- b) That the plumbing, heating, electrical, cooling, and ventilation systems will be free from defects in workmanship for a period of two years from the warranty date; and
- c) That the Unit will be free from material defects for a period of six years from the warranty date.

These protections extend to the original owner and to any successive owner during the warranty period. The terms of the warranty also apply to the Common Elements. Written notice of a warranty claim for breach of the Housing Merchant Implied Warranty must be received by the Sponsor no later than thirty (30) days after the expiration of the applicable warranty period. The Sponsor shall have a reasonable opportunity to inspect, test and repair the defect, but in no event shall said repair take longer than 180 days from the date of notice. A copy Article 36-B of the General Business Law, the Housing Merchant Implied Warranty Law, is included in Part II of this Plan as Schedule L.

At or prior to the closing of the first Unit, Sponsor will assign any manufacturer's warranties with respect to equipment and appliances installed in the Unit to the Unit Owner. The Sponsor will also assign any warranties covering material and workmanship in the Units. The Sponsor will assign any manufacturer's warranties with respect to equipment and appliances installed in the common elements to the Condominium Board.

Sponsor will pay all contractors, subcontractors, suppliers and all others involved in the construction of the Condominium who are engaged by Sponsor for the authorized and proper work involved in the construction of the Condominium that Sponsor is obligated to complete under the Plan and will cause all mechanics liens with respect to such construction to be promptly discharged or bonded.

Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of the Plan. In addition, Sponsor will pay all selling expenses and brokerage commissions of the Selling Agent or the broker

engaged by Sponsor. Finally, in the event that there are title encumbrances (other than mortgages and permitted encumbrances) affecting the Property at the time of the First Closing, Sponsor shall cause such encumbrances to be cured at its sole cost and expense. The existence of any such encumbrances will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his or her Purchase Agreement (without provision for escrow), provided that Sponsor furnishes adequate proof that such encumbrance has been cured or will be cured or remedied within a reasonable time after the First Closing. If the aggregate cost and expense of curing, remedying and removing all such encumbrances exceeds one-half of one percent of the Total Purchase Price in the aggregate for all Units and Sponsor elects not to accomplish the same, Sponsor may withdraw the Plan in accordance with the terms of the section above entitled "EFFECTIVE DATE".

Except as set forth herein, obligations of Sponsor hereunder with respect to the Condominium and the Common Elements shall be enforceable only by the Condominium Board on behalf of all Unit Owners. In no event shall any obligations of Sponsor be enforceable by individual Unit Owners unless (i) the Condominium Board fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of written notice of such claim by any Unit Owner to the Condominium Board or (ii) any affected Unit Owner would be preventing from asserting a claim by virtue of any applicable statute of limitations.

Sponsor represents that it has sufficient financial resources to complete the construction of the Condominium development and satisfy its obligations for Unsold Units.

Sponsor will pay all common charges, special assessments and real estate taxes with respect to Unsold Units, provided the Board of Manager has commenced collecting common charges. All representations under the Plan, all obligations pursuant to the General Business Law and such additional obligations under the Plan which are to be performed subsequent to the closing date will survive delivery of the deed. Sponsor shall be obligated to defend any suits or claims arising out of acts of Sponsor, omissions of Sponsor or the representation made by Sponsor in the Plan, and the Sponsor shall indemnify the Board of Managers and the Unit Owners against any liability arising out of the foregoing.

The Sponsor will maintain the Property, until the Sponsor no longer controls the Board of Managers, in substantially the same condition and manner as on the date of presentation of the Plan.

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

No bond or other security has been furnished to secure Sponsor's obligations including Sponsor's obligations to complete construction of the Condominium.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and the Common Element to complete construction of the Condominium. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purpose.

18. CONTROL BY THE SPONSOR

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor. Sponsor presently anticipates that the initial members of the Condominium Board shall be, who shall serve as President, Vice President and Secretary/Treasurer, respectively. Each of these individuals is a principal of, or is affiliated with, Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above-mentioned individuals. The initial Condominium Board shall conduct all affairs of the Condominium.

Sponsor will have the right to designate the majority of the Board members until the earlier of: (i) the fifth anniversary of the First Closing; (ii) the Closing of Title to all Units; or (iii) the date on which Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board ("Sponsor Control Period"). As the Sponsor has the unconditional right to rent Units, it may always own a majority of the Units, and therefore, even after expiration of the Sponsor Control Period, Sponsor may have voting control in matters requiring the vote of Unit Owners, including, but not limited to, the nomination of, and voting for, Board members. Notwithstanding the relinquishment of control by Sponsor, the Condominium Board cannot take any action whatsoever which would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan, including without limitation Sponsor's obligation to procure permanent certificates of occupancy ("PCOs") for the Buildings.

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Units as it sees fit. When voting for members of the Condominium Board, each Unit Owner shall be entitled to cast 1 vote for each .0001 % of Common Interest attributable to the Unit per Member to be elected. However, at elections of members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate 2 of the 3 Members of the Condominium Board.

So long as Sponsor shall continue to own at least 1 Unsold Unit, Sponsor shall have the right to designate one (1) Member to the Condominium Board, and shall have the right to vote its Common Interests attributable to the Unsold Units for the remaining Members of the Condominium Board.

Within 30 days after the expiration of the Sponsor Control Period, the First Annual Meeting will be held and 2 of the 3 Members of the Condominium Board who were designated by Sponsor shall resign and a replacement shall be filled by a vote of the Unit Owners (including Sponsor) at a special meeting called for such purpose.

The number of members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Unit.

During the Sponsor Control Period, Sponsor will through its control of the Condominium Board have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners.

For a maximum of five (5) years from the date of the conveyance of title to the first Unit, so long as the Sponsor continues to own Units constituting more than twenty five (25%) percent of the common interest, Sponsor's prior written consent shall be required in order to amend either the Declaration or the By-Laws or to take any action to (a) make capital additions or improvements; (b) increase or decrease the level of services (without regard to the cost of said services) over those provided for in the prior year's operating budget; (c) establish additional reserve funds; or (d) borrow money. Notwithstanding anything to the contrary set forth above, 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, (ii) to remedy any notice of violation, (iii) to remedy any work order by the insurer or (iv) for the health and safety of the occupants of the Building.

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.

19. BOARD OF MANAGERS

The affairs of the Condominium shall be governed by a Board of Managers (the "Board"). Until the first annual meeting of the Condominium, the first Board of Managers of the Condominium will consist of three (3) members: Michael Fareri, Nicole Fareri and Claude Priolet. Michael Fareri is the Manager of Fareri Family Enterprises LLC, the sole member of the Sponsor, Nicole Fareri is Michael Fareri's daughter and Claude Priolet is Sponsor's legal counsel. As a result, the Sponsor will have absolute voting control of the Board of Managers during this period. The Sponsor, during this period, thus will have control of maintenance, facilities and services to be provided and will determine the common charges to be paid by all Unit Owners, including the Sponsor. Sponsor will have voting control over the Condominium Board until the earlier of: (i) the fifth anniversary of the First Closing; (ii) the Closing of Title to all Units; or (iii) the date on which Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board ("Sponsor Control Period"). Notwithstanding the relinquishment of control by Sponsor, the Condominium Board cannot take any action whatsoever which would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan, including without limitation Sponsor's obligation to procure PCOs for the Buildings. All Board members, irrespective of whether they are affiliated with the Sponsor, have a fiduciary duty to act within the best interest of the Condominium.

Within 30 days after the expiration of the Sponsor Control Period, the First Annual Unit Owners meeting shall be held and 2 of the 3 Members of the Condominium Board who were designated by Sponsor shall resign and a replacement shall be filled by a vote of the Unit Owners (including Sponsor) at a special meeting called for such purpose. Thereafter, annual meetings shall be held on or about the anniversary of such date each succeeding year, at which time the three (3) Members of the Condominium Board shall be elected.

Thereafter, annual meetings shall be held on or about the anniversary of such date each succeeding year. Until the first annual meeting of the Condominium, the Board of Managers will consist of three (3) persons designated by Sponsor.

The Bylaws also provide that it shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers, or upon a petition signed by a majority in common interest of the Unit Owners having been presented to the Secretary.

So long as Sponsor shall continue to own at least 1 Unsold Unit, Sponsor shall have the right to designate one (1) Member to the Condominium Board and shall have the right to vote its Common Interests attributable to the Unsold Units for the remaining Members of the Condominium Board.

Removal of Members of the Board of Managers

Managers, other than Sponsor-designated members, may be removed for cause by an affirmative vote of a majority of the Unit Owners. No manager other than a member of the first Board of Managers or Sponsor's designees or nominees shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner.

Powers and Duties of Board of Managers

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

1. To determine and levy monthly assessments (“common charges”) to cover the cost of common expenses, payable in advance.
2. To collect, use, and expend the assessments collected to maintain, care for and preserve the Units, Building and other common elements;
3. To make repairs, restore or alter any Unit or the common elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;
4. To enter into and upon the Units when necessary and at as little inconvenience to the Unit Owners as possible in order to maintain, care and preserve the property;
5. To insure and keep insured the common elements and Units;
6. To collect delinquent assessments by suit or otherwise to abate nuisances and to enjoin or seek damages from the Unit Owners of the property for violations of the house rules or rules and regulations herein referred to;
7. To make reasonable rules and regulations;
8. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of a manager in connection with the matters hereinabove set forth.
9. To bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium and to levy special assessments to pay for the cost of such litigation.
10. To acquire Units in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Unit Owner, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;
11. To make additions, alterations, or improvements to the common elements, the cost of which addition, alteration, or improvement does not exceed \$10,000. The Board of Managers may make additions, alterations or improvements to the common elements costing in excess of \$10,000 only with the approval of a majority of the Unit Owners. While the Sponsor is

in control of the Board of Managers, the Board may make additions, alterations, or improvements to the common elements costing in excess of \$10,000 or enter into service or maintenance contracts the duration of which will extend more than one year after the Sponsor loses control of the Board of Managers, only with the approval of a majority of the Unit Owners, excluding the Sponsor, voting at a duly held meeting of the Unit Owners. In addition, the Sponsor must give its written approval pursuant to the requirements contained on the section of this Plan entitled "Control by the Sponsor".

12. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the common elements, provided, however, that (i) the consent of at least 66-2/3% in number of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these Bylaws, shall be required for the borrowing of any sum in excess of \$10,000, and (ii) no lien to secure repayment of any sum may be created on any Unit or its appurtenant interest in the common elements without the written consent of the Owners of said Unit.

13. Since each condominium Unit is separately assessed for real estate tax purposes, each condominium Unit Owner must institute his own proceeding to review real estate tax assessments against such Unit. However, the Board of Managers may institute a single proceeding on their behalf with the consent of all such Unit Owners.

Liability of Board of Managers and Unit Owners

In order to limit the liability of the Unit Owners, any contract, agreement or commitment made by the Board of Managers or Officers of the Condominium shall state that it is made by the Board of Managers as agents for the Unit Owners as a group only and that no member of the Board of Managers or Officers of the Condominium nor the individual Unit Owner shall be liable for such contract, agreement or commitment except that every Unit Owner shall be liable to the extent that his proportionate interest in the common elements bears to the total liability under such commitment. The Board of Managers and Officers of the Condominium shall have no liability to the Unit Owners in the management of the Condominium except for willful misconduct or bad faith and the Unit Owners shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties except acts of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited to the extent that his proportionate interest in the common elements bears to the total liability of the member of the Board of Managers, or officers of the Condominium.

Officers

The Officers of the Condominium shall be chosen by the Board of Managers and shall be a president, a vice president, a secretary and a treasurer. The Board of Managers may also choose one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. All officers must be Unit Owners or members of the first Board of Managers.

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

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

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

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers. The Treasurer shall disburse the funds of the Condominium and shall keep detailed financial records and books of account of the Condominium. Such books of account shall include a separate account for each apartment which, among other things, shall contain the amount of each assessment of common charges against such apartment, the date when due, the amounts paid thereon and the balance remaining unpaid.

The detailed provisions for the management of the Condominium are set forth in the By-laws which may be found at Part II of the Plan. The By-laws contain provisions, among others, dealing with the election of the Board of Managers, and Condominium officers, powers of the Board of Managers, voting rights of Unit Owners, assessment of common charges, foreclosure of liens for non-payment of common charges, management of the Condominium and the use of the apartments.

The By-laws provide that the Condominium shall be governed by the Board of Managers, but that the Board of Managers shall have the right to designate Committees or a Managing Agent to carry out such function.

All members of the Board of Managers and all officers shall serve without compensation.

Amendments

The Declaration may be amended upon a vote of 66-2/3 of the Unit Owners in number held at a duly called meeting of the Unit Owners, provided however, that:

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

(ii) No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees.

The By-laws may be amended at any duly called Unit Owners meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by sixty-six and two -thirds percent (66-2/3%) of the Unit Owners in number and common interest and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the Unit Owners' interest and the interests of the holders of a mortgage encumbering an apartment or apartments.

20. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS

Sale or Lease of Units

The Board of Managers does not have a right of first refusal with respect to the sale or lease of a Unit. Units can be sold or leased by a Unit Owner, provided that he is not in arrears on the payment of common charges (except where the payment of unpaid common charges is paid by the Grantee or provided for out of the proceeds of the sale). Further, the Sponsor may rent a Unit to the Purchaser of said Unit if the Purchaser so desires prior to the conveyance of title to said Unit. A Purchaser is free to make a gift of his Unit to anyone during his lifetime or to devise his Unit by will, or to have it pass by intestacy without any restriction provided, however, that such new Unit Owner shall be bound by and his Unit shall be subject to the foregoing restrictions. No Unit can be sold without a simultaneous sale of the undivided interest in the common elements and the Unit Owner's membership in the Association.

Mortgage of Units by Unit Owners

The Unit Owner may mortgage his Unit in whatever amount and under whatever terms he can obtain, provided that the mortgage can only be taken from a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender. However, the Purchase Agreement is not contingent on Purchaser obtaining financing. Any Unit Owner may, however, upon the resale of his Unit, grant a purchase money mortgage to a Purchaser of his Unit. A Unit Owner may mortgage his Unit only if all arrears for common charges, if any, are provided for at the closing of the mortgage.

Common Charges - Assessment and Collection

The Board of Managers will prepare and furnish its budget to the Unit Owners annually. Based upon such budget and any modification thereof approved by the Board of Managers, the Unit Owners will be charged for the cost of the operation of the Condominium, in accordance with their interest in the common elements. Any special assessments will be charged to the Unit Owners in accordance with their interest in the common elements. The charges assessed by the Board of Managers ("Common Charges"), in addition to the cost of repairing and maintaining the common elements, management charges, charges for water and electricity consumed in the common elements, Association assessments and other normal operational costs, may include, in the discretion of the Board of Managers, Reserves, Working Capital and other sums necessary to carry on the affairs of the Condominium.

The estimate of Condominium expenditures in Schedule A and B were made by the Sponsor. Although the Sponsor is of the opinion that such estimates are accurate and reasonable, they are not intended and cannot be construed as an assurance of the actual expenses and are merely based upon information available at this time. Actual costs may be lesser or greater than as set forth herein.

It is presently anticipated that the common charges are to be used primarily to pay for fire and other casualty insurance on the Buildings and the common elements, public liability and property damage insurance, maintenance of the common elements, a reserve for future contingencies and operations of the Condominium. See Schedule B for a detailed breakdown of the use of the common charges.

The common charges do not include maintenance, repairs or decoration of interior of the Units or portions thereof, payments required pursuant to the terms of Unit Owners' mortgages or real estate taxes covering the individual Units.

The common charges which will be collected monthly by the Board of Managers and other costs of maintenance of the Units are set forth on Schedule A. However, additional services which the Unit Owners may desire or other factors can increase these charges. The Board of Managers may commence the collection of common charges upon the closing of title to the first Unit in an amount no greater than as set forth herein and only in such amount as will be necessary to carry out the duties of the Board of Managers as set forth in this Offering Plan and such common charges shall be paid by the Unit Owners and the Sponsor as owner of the unsold Units in accordance with the common interest set forth herein. The common charges will be placed in an account in the name of the Board of Managers in a commercial bank designated by the Board of Managers.

Where the building or a Unit is damaged by casualty (and the damage is the responsibility of the Condominium), and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Units will be a common charge to all Unit Owners. In order to protect the Unit Owner against the possibility of such common charges, the Board of Managers determines the amount of blanket casualty insurance covering all Units (the cost of such insurance is part of the common charges) and reviews the amount of such coverage annually.

Once the Board of Managers has commenced collecting common charges, the Sponsor shall be liable for the monthly common charges of all Units, title to which has not been transferred to a bona fide Purchaser commencing with the closing of title to the first Unit.

Liens for the Non-Payment of Common Charges

Pursuant to Section 339-z of the Real Property Law of the State of New York, the Board of Managers shall have a lien against each Unit for its unpaid common charges and legal interest thereon prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall continue in force even after resale of a Unit except that the Board shall, in accordance with the Declaration, release the lien and right to collect unpaid common charges against any Purchaser of a Unit where such purchase arises out of a foreclosure of a first institutional mortgage when the Board of Managers has been made a party to the foreclosure action.

The Board of Managers may foreclose the lien in the same manner as a mortgage on real property and in doing so shall be entitled to recover all cost incurred including reasonable attorneys' fees. The liability of each Unit Owner for the payment of common charges thereafter

assessed against his Unit shall terminate upon a sale, transfer or conveyance of such Unit in accordance with the provisions of the Condominium Declaration and By-laws. Further, any Unit Owner may convey his Unit to the Board of Managers or its nominee, on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and By-laws, and in such event, he shall be exempt from any common charges thereafter assessed, but not relieved of his obligation to pay his mortgage. However, a Unit Owner may not exempt himself from liability for his common charges by waiver of the use or enjoyment of any of the common elements or by abandonment of his Unit.

Upon a resale, the Purchaser of an Unit shall be liable for the payment of unpaid common charges assessed against such Unit prior to the acquisition of such Unit by the Purchaser, except that a mortgagee who acquires title to an Unit or Purchaser at a foreclosure sale shall not be liable and the Unit shall not be subject to a lien for the payment of common charges assessed prior to the acquisition of title to such Unit by the mortgagee or Purchaser at a foreclosure sale. In such event and in the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid common charges where the proceeds of the foreclosure sale are not sufficient for the payment of such unpaid common charges, the unpaid balance shall be charged to all Unit Owners as a common expense.

The lien shall be effective from and after the filing in the Westchester County Clerk's Office a verified notice of lien stating the name and address of the property, the liber and page of record of the declaration, the name of the record owner of the Unit, the Unit designation, the amount and purpose for which due, and the date when due; and shall continue in effect until all sums secured thereby, with the interest thereon, shall have been fully paid or until expiration six years from the date of filing, whichever occurs sooner. Upon such payment the Unit Owner shall be entitled to an instrument duly executed and acknowledged certifying to the fact of payment.

The Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which sponsor is more than 30 days in arrears of common charges while it is in control of the Board of Managers.

Repairs, Alterations and Improvements to Units

The Unit Owner can make interior alterations or improvements to the Unit he desires subject to the consent of the Condominium.

All repair and maintenance to the interior of the Units including electrical repairs, plumbing stoppages, window cleaning, painting, repairs and replacements to the Units including windows and doors abutting a Unit and repairs to, pipes, wires and conduits located within and servicing the same Unit shall be made by the respective Unit Owners at their own expense. Each Unit Owner will also be responsible for the maintenance of portions of the limited common elements irrevocably restricted to his use, except for structural repairs thereto. Otherwise, the Board of Managers shall be responsible for maintaining and repairing limited common elements and the cost thereof shall be a common expense.

In the event that the Unit Owner fails to make any repair or creates any condition which affects the Building in which his Unit is located, the common elements or any other Unit, the Board of Managers, may, upon notice given in accordance with the provisions of the By-Laws, make such repair or correct such condition and charge the Unit for the cost of such service. In the event it becomes necessary for the Board of Managers to bring any lawsuit or other proceeding to enforce its right to make such repair or correct such condition or to collect any sum due on account thereof, the Board of Managers shall also be entitled to collect reasonable attorneys' fees in connection with such suit or proceeding.

Repairs, Alterations and Improvements to Common Elements

All maintenance, repairs and replacements to the common elements of the property including but not limited to exterior walls of the Building, roof and roof members as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and public utility lines as are located in the common elements but serve one or more Units shall be made by the Board of Managers and the cost thereof shall be a common expense. All repairs to the exterior of any fence, building, open area or other generally visible portion of the Condominium, made by the Board of Managers, must be in accordance with the style and colors initially installed by the Sponsor. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the common elements. The Board of Managers shall have a right of access to any Unit and to all portions of the common elements for the purpose of carrying out any of its obligations under this Offering Plan, the By-Laws or the Declaration of the Condominium.

Restoration or Reconstruction After Fire or Other Casualty

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

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

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring the Building, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as such interest may appear, in an amount equal to the full replacement value of the Building. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

In addition to the insurance set forth herein, the Purchaser may desire to insure his personal effects and the interior of the Unit itself for fire and liability. Such insurance, if taken by the Purchaser, will be payable by the Purchaser directly.

The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Board of Managers in the event of a loss amounting to \$50,000 or less, and to the Insurance Trustee if the loss shall amount to more than \$50,000 to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners, as hereinafter set forth.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by the Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and all renewals thereof, together with proof of payment of premiums shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies.

The amount of fire insurance to be maintained on the Condominium upon the transfer of title to all Units and until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be in the amount of at least \$8,200,000.00 for the Buildings. The Board of Managers shall review the amount of fire insurance annually.

A New York Bank or Trust Company shall be the Insurance Trustee unless or until replaced by a bank or trust company in the State of New York, designated by the Board of Managers. In the event that the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall also be a bank or trust company in the State of New York designated by the Board of Managers. The Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254.4 of the Real Property Law.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a common expense. The Board of Managers shall insure that the Managing Agent will obtain and maintain, to the extent obtainable: (1) fidelity

insurance covering all employees of the Condominium who handle Condominium funds; (2) Workers' Compensation insurance; and (3) in order to limit the liability of Unit Owners for personal injury and tort, public liability insurance covering each member of the Board of Managers and each Unit Owner, in such limits as the Board of Managers may deem proper. The Board of Managers shall review such limits once each year.

The public liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be a limit of \$1,000,000 per occurrence and a \$2,000,000 general aggregate limit covering all claims for bodily injury.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance.

THE CONDOMINIUM INSURANCE COVERAGE DOES NOT COVER FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND INTERIOR OF THE UNIT. PURCHASERS ARE ADVISED TO SECURE SUCH COVERAGE.

The insurance the Sponsor will initially procure for the Condominium may not contain officers and director's liability or fidelity bond insurance. In the event the Board of Managers obtains this type of insurance the cost of such insurance will be increased.

The Board will arrange for repair of the Units in the event of casualty loss. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the Units, the balance of the cost of such repairs will be assessed against all Unit Owners. For further provisions regarding repair or reconstruction of Units, after fire or casualty and condemnation provisions see Article VII and XII of the Bylaws. In the event of a casualty loss, the Unit Owners will continue to pay the common charges on his Unit.

Although there is no requirement for annual appraisals to ascertain whether the insurance coverage is adequate, such appraisals are required prior to renewal of any fire policy. See Schedule B for the estimated insurance costs of the Condominium.

Restrictions on Use

The Bylaws of the Condominium contain the following use restrictions: No immoral, improper, offensive or unlawful use shall be made of the Condominium nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Unit Owners, their families, employees, guests and pets shall not use or permit the use of the Units and common elements in any manner that would be illegal, disturbing or a nuisance to other Unit Owners. No resident shall put any advertisement or posters of any kind in or on the Condominium without the consent of the Board of Managers. Nothing may be hung or exhibited from or on the balconies to the Units or from or over any of the common elements and no individual satellite dishes may be installed. No Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of his Unit. None of the common parking areas shall

be used for storage or long-term parking of any boat, trailer, camper, bus, truck or commercial vehicle. Such parking shall be subject, in addition, to any restriction due to zoning or local ordinance requirements. No Unit Owner shall be permitted to have more than three (3) pets and no non-insurable dog shall be permitted See Article VIII of the Bylaws for complete details.

Access by Board of Managers

The Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the common elements for the purpose of carrying out any of its obligations under the Declaration and Bylaws.

Compliance with Terms of Declaration, Bylaws and Rules and Regulations

Ownership of a Unit in the Condominium subjects the Unit Owner to compliance with the provisions of the Declaration and Bylaws as well as any rules and regulations contained in the Declaration or Bylaws or established by the Condominium in accordance therewith. The rules and regulations set forth in the Declaration and By-Laws can be found in Part II of the Plan at, Article Seventeen of the Declaration, Article VIII of the By-Laws. The Board of Managers can institute legal actions to enforce compliance with the provisions of the Declaration and Bylaws as well as the rules and regulations established therewith.

The provision of the Declaration and Bylaws that requires written consent of the Board of Managers prior to a Unit Owner making an alteration that would impair the structural soundness of the Building does not apply to the Sponsor.

The provision of the Bylaws which requires members of the Board of Managers to be Unit Owners will not apply to the first Board of Managers or the Sponsor.

Other Liens

At the time of the closing of a Unit, there will be no other liens or encumbrances on the Unit or common elements other than the lien for non-payment of common charges, the lien of a first mortgage which arises if the Purchaser obtains a first mortgage on his Unit, and the liens and encumbrances set forth in Section XI.

Reports to Unit Owners

All Unit Owners will receive within three (3) months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement verified by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owners, and a notice of the holding of the annual Unit Owners meeting. All Unit Owners shall be entitled to examine the books and records of the Condominium upon reasonable notice to the Board but not more than once a month.

Units Acquired by the Board of Managers

All Units which are acquired by the Board of Managers, or its designee, shall be held by it on behalf of all Unit Owners whose respective interests shall be in proportion to the common interest to such Unit Owners and the votes appurtenant to such Units shall be cast by the Board of Managers or its designee at all meetings of the Unit Owners, except that the Board will not vote in any election of members of the Board.

Termination of Condominium

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

Covenant Against Partition of Common Elements

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

Reserves

The Condominium has the right to accumulate reserves for capital replacements or other general repairs of the Condominium. However, the Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated source income include interest earned on reserve or other invested funds.

Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the common elements or located in other Units and servicing his Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by his Unit on any adjoining Unit or common element now existing or which may come into existence hereafter as a result of the settling of the Unit or repair or alteration of the Unit by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceedings, or by reason of an alteration made by the Board to the common elements so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other Units. The Board of Managers, its agents and employees shall have a right of access to the Units and to the common elements (irrespective of the restricted nature of such common element) to inspect, maintain or repair the common elements or any pipe, wire, or conduit therein or to make repairs to the Unit to prevent damage to the common elements or any other Unit.

Allocation of Common Interest

The common interest of the Condominium establishes the Unit Owner's percentage of ownership in the common elements and percentage of liability for the payment of common charges. Each Unit Owner has the percentage of common interest in the Condominium set forth on Schedule A. Such allocation has been based upon the proportion of floor area that each Unit bears to the aggregate floor area of all Units and the availability of common elements for exclusive or shared use.

The percentage of the undivided interest in the common elements shall not be changed except with the consent of all Unit Owners affected expressed in a duly recorded amendment to the Declaration.

Copies of both the Declaration and Bylaws are contained in Part II of the Offering Plan.

21. REAL ESTATE TAXES

In accordance with the New York State Condominium Act, real estate taxes applicable to each Unit will be separately assessed and taxed as a separate tax lot for real estate tax purposes. A 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. The estimated first year taxes to be incurred by each Unit Owner are set forth in Schedule A.

The estimates set forth in column numbered (6) of Schedule A are a calculation of the real estate taxes due for each Unit for the First Year of Condominium Operation. The sponsor anticipates that construction of the Units will be completed during the first year of condominium operation. The estimated taxable assessed valuation for all of the Units after completion of construction and the projected tax rates have been projected by Victoria Sirota, IAO, the Town Assessor for the Town of North Castle in a letter dated February 28, 2020. The projected total tentative assessed value is \$106,300.00. The 2019 tax rate for the Town is \$169.52 per \$1000 of AV. The 2019 tax rate for the County is \$140.39 per \$1000 of AV. The 2019 School tax rate is \$700.69 per \$1000 of AV. The 2019 tax rate for Special Districts is \$33.00 per \$1000 of AV. When these tax rates are applied to the tentative assessed valuation of \$106,300.00, the aggregate real estate taxes for the Units for the First Year of Condominium Operation are projected to be approximately \$110,935.44. There can be no assurances and Sponsor makes no representations that there will not be an increase in either the assessed valuation, and/or an increase in the tax rates.

No warranty is made by Sponsor as to the actual assessed valuation of the Property or the actual tax rates that will be in effect during the first year of condominium operation, or as to the assessed valuation of each Unit once the Units are separately assessed.

If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Property for the six (6) month period following the first closing. Alternatively, the Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six (6) month period and may collect at each Unit closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to the reimbursement from Unit Owners to the extent of the actual assessment.

Section 581 of the Real Property Tax Law provides that residential condominiums must be assessed for real estate tax purposes on the same basis as comparable rental property. The real estate taxes payable by Unit Owners in the first year of condominium operation as reflected in Schedule A were estimated by the City Assessor for the Town of North Castle. No representation or warranty is made by the Sponsor or Selling Agent as to the actual assessed valuation of the Property or the actual tax rates that will be in effect in the first year of condominium operation, or as to the assessed valuation of each Unit once the Units are separately assessed.

There are no tax certiorari proceedings currently pending for the Property. The Bylaws empower the Board of Managers to bring such proceedings on behalf of the Unit Owners.

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

The Sponsor has been advised by its counsel, Priolet & Associates, P.C., that each Unit Owner will be entitled under present law to a deduction for Federal and State income tax purposes for the real estate taxes paid by him covering his Unit and, provided the Unit is used as the Unit Owner's primary residence or one (1) other residence that he selects pursuant to Section 163 (h) of the Internal Revenue Code of 1986, for the interest paid by him on any mortgage covering his Unit. See the Opinion of Counsel at page 61. Similarly, the Sponsor has been advised by counsel that certain Unit Owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their respective Units. It should be noted that, pursuant to the Tax Cuts and Jobs Act of 2017 (Pub. L. 115-97), the maximum deduction that Unit Owners will be permitted to take for Federal income tax purposes is limited to \$10,000.00 for all state and local taxes, inclusive of real estate taxes, and that the maximum principal balance for which mortgage interest shall be deductible has been lowered from \$1,000,000.00 to \$750,000.00 (and from \$500,000.00 to \$375,000.00 for married persons filing separately) (See 26 U.S.C. § 164(b)(6)). It should be noted that with respect to the Units purchased for investment (in contrast to Units purchased for personal use), the availability of the interest deduction will be subject to the investment interest limitation described in Section 163(d) of the Code. The foregoing expenses will be deductible when paid or accrued by the Unit Owner in accordance with such Unit Owner's method of accounting.

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

Section 528 of the Code provides that a condominium association, when qualified, may elect to be treated as partially tax-exempt.

The election provided by Section 528 of the Code is available only if the five statutory requirements are met:

1. The organization must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of association property.
2. Sixty percent or more of the organization's gross income for the taxable year must be membership dues, fees, or assessments received from residential condominium Unit Owners ("Exempt Function Income").
3. Ninety percent or more of the organization's expenditures for the taxable year must be for the acquisition, construction, management, maintenance and care of association property.

4. No part of the net earnings of the organization may inure to the benefit of any private shareholder or individual, other than by acquiring, constructing or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments.

5. The organization must elect exempt status for the taxable year. Such election must be made for each year that the organization desires to be treated as a Section 528 organization. Treas. Reg. Section 1.528.8.

If this set of requirements is met and a timely election is made, a condominium's Exempt Function Income is not subject to tax. Income from other sources, such as that derived from the lease of laundry facilities or from investment income, is subject to tax, after allowable deductions, at a rate of thirty (30%) percent. Deductions are allowed for expenses related to the production of nonexempt income, but only if such expenses are directly connected with the production of such income. Section 528(d)(1)(B) of the Code. A specific deduction of \$100 is allowed against nonexempt income. Section 528(d)(2)(A) of the Code. Neither the net operating loss deduction nor the specific deductions for corporations are allowed. Sections 528(d)(2)(B) and 528(d)(2)(C) of the Code.

Under the Plan, the Condominium will not receive any income which will not qualify as Exempt Function Income. Accordingly, if the Condominium makes a timely election under Section 528 of the Code, it would be taxable only upon any income which is not Exempt Function Income, including investment income. Based upon our examination of the Offering Plan and subject to the Condominium actually satisfying the minimum percentage income and expenditure criteria set forth above, it is our opinion that the Condominium will be eligible to be treated as a tax-exempt organization under Section 528 of the Code.

A condominium management association is eligible to make the election provided for under Section 528 of the Code only if "substantially all of its Units ... [are] used by individuals for residences." Section 528(c)(2) of the Code; Treas. Reg. 1.528-4(a). The regulations provide that substantially all of the Units of a condominium management association will be considered as used by individuals for residences if at least 85 percent of the total square footage of all Units within the project is used by individuals for residential purposes. Treas. Reg. Section 1.528-4(b). All of the Units in the Condominium are for residential use only.

23. OPINION OF COUNSEL

Priolet & Associates, P.C.
1025 Westchester Avenue, Suite 320
White Plains, New York 10604
914-288-0400
Fax: 914-288-0404

March 21, 2020

470 Main Street LLC
4 MacDonald Avenue, Suite 1
Armonk, New York 10504

Re: **CONDOMINIUM OFFERING PLAN FOR
470 MAIN STREET CONDOMINIUM**

Gentlemen:

You, as sponsor (hereinafter the “Sponsor”) of the Condominium Offering Plan (hereinafter the “Plan”) with respect to 470 Main Street Condominium (the “Condominium”), 470 Main Street, Armonk, New York 10504, have requested our opinion as to (i) the availability of income tax deductions for real estate taxes and interest, under current federal and New York State income tax laws, to each Unit Owner (as such term is used in the Plan) and (ii) the tax status of the Condominium after consummation of the Plan. You have advised us of your intention to incorporate our opinion in the Plan and we consent to its incorporation.

We are familiar with the Form of Unit Deed, the Declaration of Condominium and the Condominium Bylaws (each of which is set forth in the Plan), as well as the Plan, under which you will transfer to each Unit Owner title to each Unit (as such term is used in the Plan) and the appurtenant interest in the Common Elements (as that term is used in the Plan).

I. Deductibility of Mortgage Interest and Real Estate Taxes

Under the terms of the Plan, each Unit Owner will own his Unit and the appurtenant interest in the Common Elements in fee simple. Therefore, each Unit Owner may separately transfer his Unit, subject to certain rights of the Condominium Board, as well as mortgage his Unit and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness. Moreover, each Unit will be a separate tax lot for purposes of real estate taxes. Accordingly, each Unit Owner will be directly liable for the real estate tax assessment with respect to his Unit, but not with respect to any other Unit.

Based upon the foregoing, it is our opinion that an individual Unit Owner (if the Unit is used by the Unit Owner for residential purposes, only if the Unit Owner itemizes deductions) will be entitled, under present tax laws and regulations, to deduct, for Federal and New York State income tax purposes, real estate taxes assessed against each Unit Owner's Unit, as well as interest on any mortgage indebtedness secured by his Unit. Sections 163 (interest) and 164 (taxes) of the Internal Revenue Code of 1986, as amended (the "Code"); Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300. It should be noted that, pursuant to the Tax Cuts and Jobs Act of 2017 (Pub. L. 115-97), the maximum deduction that Unit Owners will be permitted to take for Federal income tax purposes is limited to \$10,000.00 for all state and local taxes, inclusive of real estate taxes, and that the maximum principal balance for which mortgage interest shall be deductible has been lowered from \$1,000,000.00 to \$750,000.00 (and from \$500,000.00 to \$375,000.00 for married persons filing separately) (See 26 U.S.C. § 164(b)(6)). It should be noted that with respect to the Units purchased for investment (in contrast to Units purchased for personal use), the availability of the interest deduction will be subject to the investment interest limitation described in Section 163(d) of the Code. The foregoing expenses will be deductible when paid or accrued by the Unit Owner in accordance with such Unit Owner's method of accounting.

II. Tax Status of the Condominium

Under the Plan, the Condominium Board will govern the affairs of the Condominium. Under present law, the exact tax status of the Condominium is uncertain. The federal income tax consequences to the Condominium and the Unit Owners upon the receipt by the Condominium of Common Charges (as that term is used in the Plan), which are borne by Unit Owners and assessed and collected by the Condominium Board and receipts from other sources will depend upon whether the Condominium is treated as a conduit, is treated as an association taxable as a corporation or qualified and elects to be treated under Section 528 of the Code.

The Condominium may take the position that since the Condominium Bylaws provide that the Condominium Board will act as the agent of the Unit Owners, it simply acts as agent for the Unit Owners and is not a separate taxable entity. The Condominium would be a mere conduit for receipts and payments of the Unit Owners for whom it acts as agent. In such a case, the Unit Owners would include in their gross income and be taxed on all income earned by the Condominium, less the expenses incurred in earning such income. However, Common Charges would not be considered income to the Condominium. See Rev. Rul. 70-604, 1970-2 C.B. 9; Lake Petersburg Association, 33 TCM 259 (1974).

The Internal Revenue Service (the "Service") may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners, through the Condominium Board, constitute an association, separately taxable as a corporation. Section 7701(a)(3) of the Code; Treas. Reg. Section 301.7701-2. We are of the opinion that in the event that the Internal Revenue Service successfully asserts that the Condominium constitutes a taxable association, such an association would not constitute a tax exempt organization. See Rev. Rul. 74-17, 1974-1 C.B. 130; Rev. Rul. 74-99, 1974-1 C.B. 131, clarified by Rev. Rul. 80-63, 1980-1 C.B. 116. In the event the Service were to prevail with respect to such contention, the association may be deemed subject to the federal corporate income tax (and to New York State corporate income taxes) on the portion of the

Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for federal income tax purposes. In such case, the Condominium would likewise be subject to the New York State Corporation Franchise Tax. Any excess assessments received by the Condominium which are either applied to the next year's assessments or returned to Unit Owners would not constitute taxable income to the Condominium. Rev. Rul. 70-604, 1970-2 C.B. 9.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to the Condominium either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected, Rev. Rul. 75-370, 1975-2 C.B. 25, or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association. Rev. Rul. 75-371, 1975-2 C.B. 52; cf. Concord Village, Inc. v. Commissioner, 65 T.C. 142 (1965).

In the event that either the Condominium Board is required to pay any federal or New York State income taxes, and an additional assessment is made in order to meet such tax liability, the additional amount collected through such assessment may itself be subject to tax. See Old Colony Trust Co. v. Commissioner, 279 U.S. 716 (1929); Rev. Rul. 74-75, 1974-1 C.B. 19.

In an effort to resolve the foregoing uncertainty as to the status of condominium associations, Section 528 of the Code was enacted to provide an alternative to the treatment of condominium associations. In the event Section 528 of the Code does not apply to a condominium association, such an association will still be treated either as the agent of its Unit Owners or as a corporation. Section 528 of the Code provides that a condominium association, when qualified, may elect to be treated as partially tax-exempt.

The election provided by Section 528 of the Code is available only if the five statutory requirements are met:

1. The organization must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of association property.
2. Sixty percent or more of the organization's gross income for the taxable year must be membership dues, fees, or assessments received from residential condominium Unit Owners ("Exempt Function Income").
3. Ninety percent or more of the organization's expenditures for the taxable year must be for the acquisition, construction, management, maintenance and care of association property.

4. No part of the net earnings of the organization may inure to the benefit of any private shareholder or individual, other than by acquiring, constructing or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments.

5. The organization must elect exempt status for the taxable year. Such election must be made for each year that the organization desires to be treated as a Section 528 organization. Treas. Reg. Section 1.528.8.

If this set of requirements is met and a timely election is made, a condominium's Exempt Function Income is not subject to tax. Income from other sources, such as that derived from the lease of laundry facilities or from investment income, is subject to tax, after allowable deductions, at a rate of thirty (30%) percent. Deductions are allowed for expenses related to the production of nonexempt income, but only if such expenses are directly connected with the production of such income. Section 528(d)(1)(B) of the Code. A specific deduction of \$100 is allowed against nonexempt income. Section 528(d)(2)(A) of the Code. Neither the net operating loss deduction nor the specific deductions for corporations are allowed. Sections 528(d)(2)(B) and 528(d)(2)(C) of the Code.

Under the Plan, the Condominium will not receive any income which will not qualify as Exempt Function Income. Accordingly, if the Condominium makes a timely election under Section 528 of the Code, it would be taxable only upon any income which is not Exempt Function Income, including investment income. Based upon our examination of the Offering Plan and subject to the Condominium actually satisfying the minimum percentage income and expenditure criteria set forth above, it is our opinion that the Condominium will be eligible to be treated as a tax-exempt organization under Section 528 of the Code.

A condominium management association is eligible to make the election provided for under Section 528 of the Code only if "substantially all of its Units ... [are] used by individuals for residences." Section 528(c)(2) of the Code; Treas. Reg. 1.528-4(a). The regulations provide that substantially all of the Units of a condominium management association will be considered as used by individuals for residences if at least 85 percent of the total square footage of all Units within the project is used by individuals for residential purposes. Treas. Reg. Section 1.528-4(b).

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

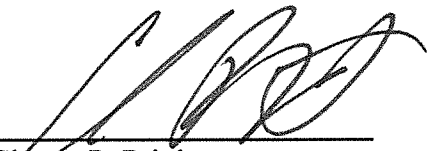
We make no warranty that the Internal Revenue Service or the New York State Department of Taxation and Finance will accept any or all of the views stated above. Moreover, the federal, state and city tax laws and regulations (and the rulings and decisions thereunder) may change and thereby affect, in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

III. Compliance with Real Property Law, Section 339 (i)

I have reviewed the percentage of common interest allocated to each Unit as shown on Schedule A of the Offering Plan. In accordance with Section 339-i (1) (ii) of the New York State Real Property Law, the percentage interest in the Common Elements allocated to each Unit has been based upon the approximate proportion that the floor area of the Unit bears to the aggregate floor area of all the Units, but such proportion also reflects the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the common elements.

Very truly yours,

PRIOLET & ASSOCIATES, P.C.

By: 
Claude P. Priolet

24. RESERVE FUND

No provision has been made for any Reserve Fund for the Condominium. If additional funds are required for capital expenditures such as renewal or replacement of building components or systems or to remedy major building defects, it may be necessary to increase Common Charges or make Assessments on Unit Owners.

While the Sponsor is in control of the Board of Managers, the Reserve Fund may not be used to reduce projected common charges in this Offering Plan.

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

25. WORKING CAPITAL FUND

Each Purchaser of a Unit shall be required to make a contribution at the closing of title to such Unit to or in respect of the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges then in effect for such Unit pursuant to the budget then in effect for the Condominium and in accordance with Schedule A hereto. The same applies for a Condominium resale. Sponsor waives any closing adjustments for prepaid expenses which would reduce the Working Capital Fund.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board of Managers, in its sole discretion; and may be augmented by allocations from monthly Common Charges collected by the Board. Other than as provided for in the preceding sentence (with respect to monthly Common Charges), Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Board of Managers, the Working Capital Fund will not be used to reduce estimated Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to unsold Units. If any portion of the working capital fund is used during this period to pay for items in the budgets set forth in Schedule B, such amount will be repaid to such fund out of common and maintenance charges collected.

No representation is made that the Working Capital Fund, together with the Common Charges, will be adequate to cover current or future expenses including repairs or replacements of Common Elements. If additional funds are required to finance needed capital expenditures, such as renewal or replacement of Building components or systems, it may be necessary to increase the Common Charges payable by the Unit Owners or to impose a special assessment on Unit Owners.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

26. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

A summary of all contracts, agreements and obligations that will be binding upon the Condominium is set forth as follows:

1. Condominium Management Agreement

The Condominium's Board of Managers will enter into a management agreement with McGrath Management LLC, 295 East Main Street, Suite 1, Mount Kisco, New York 12590 (the "Managing Agent"). The contract will run for a term of one (1) year from the date of the first Unit closing at the annual rate of \$6,000. Prior to such time as the Board begins collecting common charges from the Unit Owners, the Sponsor, which initially controls the Board, will be obliged to maintain the Property at its own expense. As part of its duties, the Managing Agent will bill and collect common charges, hire and fire employees, supervise alterations and repairs, maintain the Condominium's books and records, advise the Board of Managers regarding its proposed annual budget, provide each Unit Owner annually with a balance sheet and profit and loss statement prepared and certified at the expense of the Condominium by an independent public accountant, purchase supplies for the Condominium and generally perform the duties of a managing agent for residential condominium property. In performing its duties, the Managing Agent may engage contractors on behalf of the Board of Managers for the purpose of carrying out the maintenance and repair of the common elements.

The Management Agreement may be canceled by either the Board or the Managing Agent on sixty (60) days' notice. However, the Board shall have the right to terminate the Management Agreement via written notice via overnight mail if the Managing Agent fails to substantially perform its duties and obligations.

The Board of Managers of the Condominium shall be obligated to reimburse the Managing Agent for all expenses incurred by the Managing Agent in performance of its duties, as limited by the terms of the Management Agreement. The Condominium will also indemnify the Managing Agent against any liability for acts properly performed by the Managing Agent pursuant to the agreement or the Board of Managers' instructions or for injury to person or property not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the Management Agreement.

The Management Agreement may not be assigned by the Managing Agent without the consent of the Condominium.

27. IDENTITY OF PARTIES

Sponsor and Selling Agent

The Sponsor and Selling Agent of the Plan is 470 Main Street LLC, a New York limited liability company with a principal place of business at 4 MacDonald Avenue, Suite 1, Armonk, New York 10504. Michael Fareri, the Manager of Fareri Family Enterprises LLC, which is the sole member of the Sponsor, is active in the construction of single-family and multi-family residential projects in Westchester County. The Sponsor's principal has extensive experience selling numerous new construction single-family dwellings.

Except as set forth hereinabove, neither the Sponsor or any of its principals have been involved in any offering of real estate securities within the past five (5) years.

The Sponsor acquired title to the Property on March 28, 2018.

Neither the Sponsor, nor any principal of the Sponsor, has had any prior felony convictions. Neither the Sponsor, nor any principal of the Sponsor, and/or entities in which principals of the sponsor were principals, has had any prior bankruptcies, convictions, injunctions, judgments, liens or tax warrants that may be material to this Plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of the proposed offering plan.

No person owing or controlling ten percent (10%) or more of equity interest of Sponsor has had any prior felony convictions. No person owing or controlling ten percent (10%) or more of equity interest of Sponsor has had any prior bankruptcies, convictions, injunctions, judgments, liens or tax warrants that may be material to this Plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the date of initial submission of this Plan.

Neither the Sponsor or any principal of the Sponsor or any affiliates of Sponsor or Sponsor's principals has been a sponsor or principal of a sponsor in any other cooperative or condominium development, planned unit development or timeshare offering.

Counsel for Sponsor

Sponsor has retained the firm of Priolet & Associates, P.C. to prepare this Plan and the underlying documents, and to represent it in legal matters in connection with this Plan. The address of the firm is 1025 Westchester Avenue – Suite 320, White Plains, New York 10604. The firm of Priolet & Associates, P.C. has not undertaken any responsibility for the business terms of this Plan and has made no representations with respect to this Plan, except as herein specifically set forth. Claude P. Priolet is the attorney who actually prepared the Plan. There is no attorney for the Condominium.

Managing Agent

The Managing Agent for the Property for the first year subsequent to the First Unit Closing shall be McGrath Management LLC, 295 East Main Street, Suite 1, Mount Kisco, New York 12590. The Managing Agent has experience managing multi-family residential properties including the following:

Neither the Managing Agent nor any principal of the Managing Agent has any prior felony conviction. Neither the Managing Agent nor any principal of the Managing Agent has any prior bankruptcy, conviction, injunction, judgment, lien or tax warrant that may be material to this Plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the date of initial submission of this Plan.

The Managing Agent has no affiliation with the Sponsor or its principals.

Architect

The Description of Property and Building Condition contained in this Plan was prepared by David Mooney Architects, 5 Blind Brook Lane, Rye, New York 10580. The firm has experience in the design and planning of multifamily residential projects in the New York metropolitan area. The Architect has no financial relationship with the Sponsor other than on a contractual basis.

28. REPORTS TO UNIT OWNERS

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners within four (4) months after the end of each fiscal year of the Condominium.

Unit Owners will be given notice by mail of each meeting of Unit Owners at least five (5) days prior to any such meeting.

Each Unit Owner shall receive a copy of the proposed annual budget of the Condominium with the notice setting the date of the meeting of Unit Owners wherein they will adopt such a budget. While the Sponsor is in control of the Board of Managers, it shall be Sponsor's obligation to deliver to all Unit Owners a proposed annual budget which shall be certified as to its adequacy by an expert experienced in the management of condominium, cooperative and/or rental properties.

29. DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection without charge and copying at a reasonable charge at the Sponsor's office for a period of six (6) years from the first Unit closing. Sponsor shall deliver to the Board of Managers a copy of all documents as filed or recorded in the Westchester County Clerk's Office at the time of the closing of the first Unit.

30. GENERAL

Pending Litigation

At the date of this Offering Plan, there is no litigation or administrative proceedings pending against the Condominium or the Sponsor or any other party which would affect their ability to perform their obligations relating to this offering, or which would in any way affect this offering.

Prior Offerings

This property has not been the subject of any prior public offerings.

Non-Discrimination

In accordance with the provisions of the laws of the State of New York, the Sponsor represents that it will not discriminate against any person because of his or her race, creed, sex, color, disability, marital status, national origin or ancestry in the sale of apartments under this Plan.

Amendment of Plan

The Plan may be amended at any time and from time to time provided that, if the amendment is a material and substantial modification of the Plan which adversely affects Purchasers, then anyone who has theretofore executed a Purchase Agreement shall be given not less than fifteen days after a copy of the duly filed amendment is mailed or otherwise delivered to them by written notice to the Sponsor to cancel the Purchase Agreement and to obtain a refund, in full, of the down payment made therewith with interest, if any. No person has been authorized to make any representation which is not expressly contained herein. This Plan may not be changed or modified orally.

No Sales

Sponsor hereby represents that neither it nor any of its agents has entered into or will enter into a contract or agreement to sell a Unit nor have deposits or advances of funds been received nor will they be accepted, until the date the Offering Plan is accepted for filing by the Department of Law.

31. SPONSOR'S STATEMENT OF BUILDING CONDITION

The Sponsor adopts the “Description of Property and Building Condition” set forth in Part II of the Plan. Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Property except as set forth in the Description of Property and Building Condition. All of the Units offered pursuant to this Offering Plan are vacant except for the Commercial Unit.

When the Sponsor acquired the Property in 2018, the Sponsor had a Phase I Environmental Site Assessment performed by Sterling Environmental Engineering, P.C. (the “Report”). The Report, dated December 20, 2017, revealed “no evidence of recognized environmental conditions in connection with the Subject Property.” Based on the Report, Sponsor represents that there is no asbestos containing materials (“ACM”) or lead-based paint in the Commercial Unit (front building of the Property). Furthermore, the Commercial Unit was completely renovated in the mid-1990s. Therefore, no tests are required for detection of asbestos as ACM was not specified for insulating or fireproofing of new construction at that time. For the same reason, the Commercial Unit does not contain any lead-based paint.

470 MAIN STREET LLC
Sponsor

PART II

Schedule D

**470 MAIN STREET CONDOMINIUM
PURCHASE AGREEMENT**

Unit # _____

AGREEMENT dated _____, 201__, between 470 MAIN STREET LLC, a New York limited liability company with an office at 4 MacDonald Avenue, Suite 1, Armonk, New York 10504 (hereinafter, "Seller" or the "Sponsor"), and

PURCHASER _____,
having an address at _____ (hereinafter, "Purchaser").

1. **Defined Terms.** Capitalized terms used in this Purchase Agreement without definition shall have the meanings specified for such terms in the Offering Plan.

2. **Purchase Price.** The purchase price for the Unit (the "Purchase Price") is \$_____, payable as follows:

a. \$_____ (10% of the Purchase Price) due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged (the "Downpayment");

b. \$_____, constituting the balance of the Purchase Price, at the closing, as hereinafter provided (the "Balance").

ALL PAYMENTS AT CLOSING, PURSUANT TO THIS PURCHASE AGREEMENT, ARE TO BE MADE BY CERTIFIED CHECK OR BANK CASHIER'S OR OFFICIAL CHECK PAYABLE DIRECTLY TO THE ORDER OF SELLER OR SELLER'S DESIGNEE OR BY WIRE TRANSFER. UNCERTIFIED CHECKS OF A FUNDING COMPANY WILL NOT BE ACCEPTED BY SELLER ON ACCOUNT OF PROCEEDS DUE FROM PURCHASER.

PURCHASER ACKNOWLEDGES, REPRESENTS AND WARRANTS TO SELLER THAT, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH BELOW, NO REPRESENTATIONS HAVE BEEN MADE TO (OR IF MADE, HAVE NOT BEEN RELIED UPON BY) PURCHASER BY ANY PERSON OR ENTITY AND FURTHER THAT PURCHASER HAS NOT RELIED ON ANY REPRESENTATIONS, NEWSPAPER, RADIO OR TELEVISION ADVERTISEMENTS, WARRANTIES, STATEMENTS, OR ESTIMATES OR ANY NATURE WHATSOEVER WHETHER WRITTEN OR ORAL MADE BY SELLER, SALES PERSONS, AGENTS, OFFICERS, EMPLOYEES, COOPERATING BROKERS (IF ANY) OR OTHERWISE EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT, INCLUDING, WITHOUT

LIMITATION, THE SIZE OR DIMENSIONS OF THE UNIT OR THE ROOMS THEREIN CONTAINED, THE BUILDING SERVICES OR AMENITIES, ESTIMATED COMMON CHARGES, OR THE RIGHT TO ANY INCOME TAX DEDUCTION FOR THE PAYMENT OF REAL ESTATE TAXES OR MORTGAGE INTEREST PAID BY PURCHASER. PURCHASER HAS BASED PURCHASER'S DECISION TO PURCHASE THE UNIT SOLELY ON THE REPRESENTATIONS DESCRIBED BELOW, IF ANY, PERSONAL INVESTIGATION, OBSERVATION AND THE CONDOMINIUM DOCUMENTS.

3. **Agreement to Purchase.** Purchaser agrees to purchase from Seller and Seller agrees to sell to Purchaser the Condominium Unit in 470 Main Street Condominium in the Hamlet of Armonk, Town of North Castle, Westchester County and State of New York, designated as Unit No. _____, together with a ____% undivided interest in the common elements of the Condominium for the Purchase Price shown above. Purchaser is delivering to Seller Purchaser's check for the Down Payment shown above. This check is accepted by Seller subject to collection. When Seller delivers to Purchaser the deed for Purchaser's Unit, Purchaser shall give Seller or Seller's designee Purchaser's certified check or official bank check for the Balance shown above, if any, drawn on a New York bank which is a member of the New York Clearing House Association.

The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

4. **Delivery of the Deed.** The closing of title shall be held at either the offices of Priolet & Associates, P.C., 1025 Westchester Avenue, Suite 320, White Plains, New York 10604 or at the Property on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may the Sponsor adjourn the date originally set herein for a closing for more than twelve months in the aggregate without the consent of Purchaser). The estimated delivery date of the Unit is _____, 201__.

If Purchaser is not ready to close title at the date and time fixed by Sponsor, Purchaser shall have the right to one adjournment of the Closing Date, not to exceed fifteen (15) days in the aggregate, provided that (a) all adjustments shall be made as of the date originally fixed for the closing of title and (b) "TIME SHALL BE OF THE ESSENCE" with respect to Purchaser's obligations to close on or before the adjourned Closing Date. The deed delivered to Purchaser shall be a standard type of deed known as a bargain and sale deed with covenant against grantor's acts. Purchaser shall pay the New York State transfer taxes on such deed. When Sponsor delivers the deed, Purchaser shall sign the power of attorney in favor of the Board of Managers of the Condominium in the form annexed as "Exhibit E" to the Offering Plan for the Condominium.

Notwithstanding anything hereto the contrary, if, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally Scheduled Closing Date and Sponsor does not have the right, to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustments for real estate taxes and Common Charges will be made as of midnight of the day preceding the originally Scheduled Closing Date regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to \$150.00 per day for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault to Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

5. **Receipt of Documents.** Sponsor has delivered to Purchaser, at least three (3) full business days prior to Purchaser signing this Agreement, and Purchaser has read and agreed to be bound by the Offering Plan, the proposed Declaration of Condominium (the "Declaration"), Bylaws, Schedules, Plans and Exhibits, contained in the Offering Plan of the Condominium (collectively, the "Offering Plan" or the "Plan"), all of which are made part of this Agreement as if they were set forth in full in this Agreement.

6. **Marketable Title.** Seller shall convey to Purchaser good and marketable title (subject to the terms of the Declaration and Bylaws as filed, and of the Offering Plan), free and clear of all liens and encumbrances, except the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof, the lien of the mortgage applied for by Purchaser and except as set forth in the Offering Plan; and such title as any licensed, reputable title insurance company licensed to do business in New York State shall approve and insure for mortgagee and/or fee title insurance. If Purchaser orders fee title insurance, it shall be purchased at Purchaser's own cost and expense.

7. **Closing Expenses and Adjustments.** In addition to the New York State Transfer Tax and the Mansion Tax, Purchaser further agrees to pay at the closing of title, the actual cost of title examination, cost of mortgage title insurance, Sponsor's legal fee of \$1,500.00, recording charges for the deed, power of attorney in favor of the Board of Managers and mortgage documents, mortgage recording taxes, the contribution to the Working Capital Fund described in the Offering Plan and the Mansion Tax, if applicable. In addition, Purchaser shall adjust with Seller as of the date of the closing of title, all real estate taxes and any common charges assessed during the month in which title closes or established as a reserve based upon the last bill received.

If the closing does not occur on the scheduled closing date, Purchaser shall pay to Sponsor's counsel an additional closing fee of \$200.00. In addition, if the closing does not take place at the office of Sponsor's counsel or the Sales Office, Purchaser shall pay a travel fee to Sponsor's attorney in the amount of \$350.00. Any such fees are payable by Purchaser if the location change or the delay/adjournment is at the request or fault of the Purchaser.

8. **Escrow or Bonding of Down Payment.** 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.

In accordance with Section 71-a (3) of the New York Lien Law, all deposits, downpayments, 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 initially be placed, within five (5) business days after the agreement is signed by all necessary parties, in a segregated special escrow account of Priolet & Associates, P.C., the Escrow Agent, whose address is 1025 Westchester Avenue, Suite 320, White Plains, New York 10604 and whose telephone number is 914-288-0400. The signatory on this account authorized to withdraw funds is Claude P. Priolet, Esq. The name of the account is Priolet & Associates, P.C. Attorney Trust Account, located at Sterling National Bank, 1133 Westchester Avenue, Suite N-224, White Plains, New York 10604. The bank is covered by federal bank deposit insurance to a maximum of \$250,000 per individual deposit. Any deposit in excess of \$250,000 will not be insured. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The account will be interest-bearing and, unless the purchaser defaults, interest will be credited to the purchaser at closing. The interest rate to be earned will be the prevailing rate for these accounts which currently is approximately .10%. Interest will begin to accrue within five (5) business days of tender of the downpayment.

All instruments shall be made payable to or endorsed to the order of "Priolet & Associates, P.C. Attorney Trust Account".

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account and released in accordance to the terms of the Purchase Agreement.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen

(15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent.

Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 28th Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

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

The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the [Escrow Agreement/Purchase Agreement] upon closing of title to the [Unit/Shares/Membership Interests/Fractional Interest];
or

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

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

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.

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

9. **Recording of Condominium Declaration.** The Declaration and Bylaws establishing the Condominium shall be recorded by Sponsor in the Office of the Westchester County Clerk prior to the Closing of Title to the first Unit as set forth in the Offering Plan. Sponsor shall file with the Declaration when it is recorded or shall amend the Declaration prior to the closing date and file at such time a verified statement of a registered architect or licensed professional engineer certifying that the plans previously filed or being filed simultaneously with such amendment fully and fairly depict the layout, location, Unit designation, and approximate dimensions of Purchaser's Unit as built. The Declaration and Bylaws, when recorded by Sponsor shall be substantially in the form of the Declaration and Bylaws set forth in the Offering Plan and any changes in such documents shall not have a material adverse effect upon Purchaser.

10. **Events of Default**

A. The following shall continue constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the Balance on the date designated by Seller.

(ii) Purchaser's failure to duly sign, notarize and deliver at closing the power of attorney pursuant to paragraph 4 above.

(iii) The failure to pay, perform, or observe any of Purchaser's other obligations hereunder.

B. Upon the occurrence of an Event of Default, Sponsor may cancel this Agreement by sending Purchaser a written notice of cancellation thirty days prior to the cancellation date. If Purchaser does not cure the default prior to the cancellation date then Sponsor shall have the right to retain, as and for liquidated damages for the breach of this Agreement, the Down Payment plus any interest earned thereon and any disbursements or payments actually paid

by Sponsor to third parties in connection with custom work (hereinafter collectively called the "Liquidated Sum"). Any excess sums paid by Purchaser for custom work ordered by Purchaser in connection with the Unit which has not been disbursed shall be returned to Purchaser within thirty (30) days thereafter. Upon cancellation of this Agreement and making such refund, if any, to Purchaser, the parties will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to any other as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale.

11. **Notices.** Any notices (including a letter, request, consent or other communication between us) which one of us wants to give to the other must be in writing and must be sent by registered or certified mail, return receipt requested, overnight courier or personal delivery to Purchaser at the address shown on the first page of this Agreement or to Seller at 4 MacDonald Avenue, Suite 1, Armonk, New York 10504. Purchaser agrees to send a copy of any notice Purchaser gives Sponsor to your attorneys, Priolet & Associates, P.C., 1025 Westchester Avenue, Suite 320, White Plains, New York 10604, Attention: Claude P. Priolet, Esq. Sponsor and Purchaser can specify a different address for service by giving notice of it to the other. A notice shall be considered given on the date as follows:

- (i) if sent by registered or certified mail, return receipt requested, three (3) days after delivery to the U. S. Postal Service;
- (ii) if sent by overnight courier, the day after delivery to an overnight courier service; and
- (iii) if delivered in person, upon personal delivery actually made.

A notice of address change shall be deemed given on the date actually received by the parties.

11. **No Representations.** Purchaser has not relied on any statements made by Sponsor, the Selling Agent or any other person except those which are contained in this Agreement or in the Plan. Purchaser agrees that Sponsor will have no liability to Purchaser if there is a minor error or inaccuracy in the layout or dimensions of the Unit or of the Common Elements of the Condominium as shown on the floor plans (the "Floor Plans") certified by, the architect, on file at the office of the Sponsor and to be filed in the Westchester County Clerk's Office, Division of Land Records, so long as the layout and dimensions conform substantially to the Floor Plans.

12. **Agreement Subject to Plan Becoming Effective.** This Agreement is contingent upon the Plan being declared effective. If the Plan is abandoned for any reason, or the title to the Unit is not conveyed to Purchaser within the time set forth in the Plan, for any reason other than Purchaser's default, Purchaser will, within twenty (20) business days thereafter, receive a refund in full of Purchaser's Down Payment and the interest, earned thereon, if any, together with any additional sums paid for custom work. After Purchaser receives such refund, neither party will have any claim against the other, and will both have no further obligation under this Agreement.

13. **Conflict with the Plan.** Conflicts between any provisions of this Agreement and the Plan shall be resolved in favor in the Plan.

14. **Conditions for Binding Agreement.** This Agreement shall not be binding until Purchaser has been approved as a purchaser as set forth in the Plan, such approval to be indicated by execution of this Agreement by Sponsor through the Selling Agent and delivery to Purchaser of a fully executed counterpart of this Agreement. If such execution and delivery of the Agreement shall not occur within thirty (30) business days of the date Purchaser has delivered the executed Purchase Agreement to Sponsor or Selling Agent, this Agreement shall be deemed to be rejected and canceled, in which event the Down Payment shall be refunded to Purchaser, with interest earned thereon, if any, within fifteen (15) days thereafter.

15. **Seller's Right to Cancel.** Sponsor has the option not to close title to the Unit if less than eighty (80%) percent of all of the Units are sold, so long as no title to any Unit has been conveyed.

16. **Inspection and Acceptance of Unit.** The Sponsor agrees, at its own cost and expense to erect and complete the Unit in accordance with the plans filed with the Building Department of the Town of North Castle, as same may be amended from time to time. Purchaser will accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) the "punch-list" items in the Unit, (b) other Units, or (c) the Common Elements of the Condominium which do not prevent the Purchaser's use of the Unit provided that Sponsor delivers a temporary certificate of occupancy for the Unit. The issuance of a permanent certificate of occupancy shall mean that the Unit is substantially complete, wherein the Seller shall agree to complete all unfinished "punch-list" items within six (6) months from the date of closing, weather and other circumstances permitting. Any such incomplete punch-list item shall not constitute an objection to closing provided Sponsor executes and delivers to Purchaser, a letter agreement in accordance with the foregoing.

At least one week (but not more than one month) prior to the Closing Date, at Sponsor's direction, Sponsor's representative shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Sponsor's representative to inspect the Unit within the week prior to the Closing Date. Only Purchaser shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign a list of inspection items (the "Inspection Statement") which require the Sponsor's attention. Purchaser (or Purchaser's representative) and Seller shall sign the list as conclusive evidence of the agreed upon work to be performed. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date 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 "Rights and Obligations of Sponsor" in the Plan.

If the Unit becomes uninhabitable prior to the Closing Date due to fire or other causes (unless the damage was caused by Purchaser) and Sponsor has not elected to cure such condition, as provided for in the Offering Plan, Purchaser may either (i) cancel this Purchase Agreement

and obtain a refund of Purchaser's down payment with interest earned thereon, if any or (ii) accept the Deed to Purchaser's Unit, without any reduction in the Purchase Price. If Purchaser elects to accept the Deed to Purchaser's Unit, Purchaser shall be entitled to any net insurance proceeds received by Sponsor for the damage to Purchaser's Unit.

17. **Existence of Liens - Not Objection to Title.** The existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided Sponsor shall deposit a sufficient amount of money with a title company so that said company shall be willing to insure against collection of same from the Unit.

18. **Execution of Required Documents, etc.** Purchaser agrees to deliver to Sponsor all documents and to perform all acts required by Sponsor to carry out the provisions of the Offering Plan, establish the Condominium and conform to the provisions of all applicable laws and regulations. This paragraph shall survive delivery of the deed.

19. **Binding Nature of Purchase Agreement, Assignability.** Purchaser agrees that this Agreement is binding upon Purchaser, Purchaser's and Sponsor's respective heirs, executors, administrators and/or assigns. Purchaser agrees that Purchaser will not record, give, sell or assign Purchaser's rights in this Agreement without Sponsor's prior written consent.

20. **Broker.** Purchaser and Seller represent to each other that they have dealt with no broker in connection with this transaction other than Seller's Selling Agent. Seller shall pay the Selling Agent pursuant to separate agreement. Purchaser and Seller agree that should any claim be brought against either party for commission of any other broker on account of any acts of the other party or the other party's representation, said party will indemnify and hold the other party harmless from any and all liabilities in connection therewith, including legal fees and disbursements.

21. **Entire Agreement.** This Agreement states the entire understanding between the Purchaser and Sponsor and neither party shall not be bound by any oral representations and/or agreements.

22. **Jury Waiver.** Purchaser waives Purchaser's right to trial by jury in any action, proceeding, or counterclaim in any way connected with this Agreement or the Plan.

23. **Non-Survival of Seller's Obligations.** Seller shall have no obligations under this Agreement or the Plan after Seller delivers to Purchaser the deed to Purchaser's Unit, unless this Agreement or the Plan specifically gives Seller an obligation after that time.

24. **Captions.** The captions in this Agreement are for convenience only and are not part of the meaning of this Agreement.

25. **Plain Language.** Purchaser has read this Agreement, and I understand it. Under New York law (General Obligations Law Section 5-702), Purchaser knows that as a consumer, Purchaser has a right to an agreement written in clear and simple language.

26. **Prohibition Against Advertising.** Purchaser understands and agrees that Purchaser is prohibited from listing the Unit for resale with any broker or otherwise advertising, promoting or publicizing the availability of the Unit for sale prior to the closing of title thereto

27. **Interstate Land Sale Disclosure Act.** The purchase and sales transaction pursuant to the Contract is intended to be statutorily exempt from the registration/disclosure provisions of the Interstate Land Full Disclosure Act, 15 U.S.C. Section 1701 et seq. Seller is offering less than 100 Units for sale in accordance with the "One Hundred Lot Exemption", 15 U.S.C. Section 1702 (b)(1); 24 C.F.R. Section 1701.6; Guidelines Part V (a).

28. **Rental by Seller; Occupancy; Certificate of Occupancy.** Although the Seller intends to offer for sale all Units owned by it in the ordinary course of business, the Seller reserves the right to lease any Unit owned by it at any time. The Seller agrees, however, that it will not enter into any lease for the Unit which is the subject of this Purchase Agreement prior to Closing.

It is expressly understood and agreed that the Purchaser shall in no event take possession of the Unit prior to the time of the delivery of the deed and full compliance by the Purchaser with the terms of this Agreement, nor shall Purchaser enter the Unit or have his contractors or agents enter the Unit to perform work prior to Closing without the written authorization of Seller. Seller shall have the right to remove all unauthorized work and charge the Purchaser for such removal. If the Purchaser does not pay the Seller such charges within 14 days of notice, such refusal shall constitute a default of this Agreement by Purchaser. Should the Purchaser violate this provision, the Purchaser consents that the Seller shall have the right to remove him/her from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default hereunder at the option of the Seller, and upon such election, the amount paid hereunder shall belong to the Seller as liquidated damages and this Agreement shall be deemed canceled. It is further understood and agreed that the Seller will not be responsible for damage or loss to any property belonging to Purchaser whether same is delivered to the property on or after the Closing of title herein.

29. **Seller's Right to Enter Property After Closing to Complete Development.** Seller reserves the irrevocable right to enter into, upon, over or under the Unit at a time convenient to Purchaser with notice, except for emergencies, for a period of two (2) years after the date of the Deed, for such purposes as may be reasonably necessary to complete or repair the development of which the Condominium is a part, or to take action on emergency matters, or to comply with governmental orders or requirements. This provision shall survive the Closing and merge into the Deed.

30. **Use and Control of Common Elements.** The Common Elements of the Condominium will be managed, operated and maintained by the Condominium for the benefit of all owners of Units. The funds necessary to operate and repair the Common Elements (as well as other common expenses and the cost of services provided by the Condominium) are obtained by the Board through the Common Charges which are paid by owners of the Units.

The Purchaser acknowledges that in the event the Purchaser defaults in the payment of the assessments, the Condominium will have a lien on the Unit, which lien may be foreclosed in the manner prescribed for by law for the foreclosure of mortgages.

When the Purchaser is the occupant of the Unit, the Purchaser will be entitled to use the Common Elements for the purposes for which they are intended. This right is governed by and subject to the Condominium's By-Laws and Rules and Regulations. The Purchaser should consult the Offering Plan for the Condominium for limitations and restrictions which are imposed or exist upon the use and availability of the Common Elements. The Board also has the authority to promulgate further rules and regulations regarding the use of the Common Elements subsequent to the Closing.

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

SPONSOR:

470 MAIN STREET LLC

By: _____

Name:

Title:

PURCHASER:

Purchaser's Social Security Number or
Federal Identification Number

Purchaser's Social Security Number or
Federal Identification Number

ESCROW AGENT:

Priolet & Associates, P.C.

By: _____
Claude P. Priolet, President

SCHEDULE A

Permitted Encumbrances

1. Any state of facts an accurate survey and/or survey inspection of the Property would show;
2. Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, provided same will not be violated by the contemplated structures and use;
3. The Declaration, Bylaws, Maps and Floorplans of the Condominium to be recorded in the Westchester County Clerk's Office, as the same may be amended from time to time;
4. Easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction and rehabilitation of the Building, or construction of the individual Units, or which may have come or may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;
5. Easements, if any, in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;
6. Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;
7. Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property may abut;
8. Any easement or right of use created in favor of any public utility company and/or cable television company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property;
9. Service, maintenance and union contracts and agreements, if any, in effect on this date of the First Unit Closing;
10. Encroachments of stoops, areas, cellar steps, doors, ledges, windows sills, bay windows, trim, coping, cornices, vaults, chutes, fuel oil linings, gas lines, drainage pipes, standpipes, sewerage pipes, foundations, footings, retaining walls, fences, fire escapes, air conditioning Units, canopy and similar projections, in any, on, over or under the Property or the streets or sidewalks or property abutting the Property and 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 fences, walls, retaining walls and the like, if any;
11. All covenants, declarations, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the date of the First Unit Closing, provided that they are not violated by and do not prevent residential use of the Units at the Property nor prevent the existence of the present structures;

Schedule E

UNIT OWNERS POWER OF ATTORNEY

I (We) _____, residing at _____, the owner of Unit No. _____, in the Condominium known as 470 Main Street Condominium covering the Property located in the Hamlet of Armonk, Town of North Castle, Westchester County, New York do hereby nominate, constitute the Board of Managers of 470 Main Street Condominium jointly, true and lawful attorneys-in- fact for the undersigned coupled with an interest, with power of substitution, to (1) acquire in their own name, as members of the Board of Managers or in the name of their designee, corporate or otherwise, on behalf of all owners of Units (the "Units") in said Property, in accordance with their respective common interests in all parts of the Property other than the individual Units (the "Common Elements"), any Unit whose owner desires to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, in the interest of such Unit Owners in the Limited Common Elements and in all other assets of the Condominium (hereinafter collectively called the "Appurtenant Interest") or any Unit together with the Appurtenant Interest which shall be the subject of a foreclosure or other judicial sale, at such price or on such rental as the case may be, and on such terms and conditions as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, or vote or otherwise deal with any such Unit so acquired by them, on such terms and conditions as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium which the Board of Managers of the Condominium deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of any 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 Board of Managers deems necessary or appropriate.

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

This power of attorney shall be irrevocable and shall not be affected by the subsequent disability or incompetence of the undersigned.

IN WITNESS WHEREOF, the undersigned (has (have) executed this Power of Attorney this ____ day of _____, 201__.

STATE OF NEW YORK)
 : ss.:
COUNTY OF WESTCHESTER)

On the ____ day of _____, 201__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

Schedule F

DEED

THIS INDENTURE made the ____ day of _____, 20____, between 470 Main Street LLC, a New York limited liability company with an office at 4 MacDonald Avenue, Suite 1, Armonk, New York 10504, Grantor, and _____, residing at _____, Grantee.

WITNESSETH:

That the Grantor in consideration of Ten Dollars (\$10.00), and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs, distributees or successors and assigns of the Grantee, forever:

The Unit known as Unit No. ____ (hereafter, the "Unit") in the Declaration establishing 470 Main Street Condominium (hereafter, the "Property"), made by 470 Main Street LLC under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated _____, 20____ recorded in the Office of the Clerk of Westchester County, Division of Land Records, on _____, 20____, in Control No. _____, (hereafter, the "Declaration"), also designated as Tax Lot No. _____ on the tax map of the Town of North Castle, and shown on the floor plans and site plan of the Condominium certified by _____, dated _____, 20____, and filed in the office of the Clerk of Westchester County, Division of Land Records, on _____, 20____, as Map No. ____.

TOGETHER with an undivided _____ percent interest in the Common Elements of the Property as defined in the Declaration, (hereafter, the "Common Elements").

The land on which the Building containing the Unit is situated in the Town of North Castle, County of Westchester, State of New York and is more fully described in the Declaration recorded in the office of the Clerk of Westchester County, Division of Land Records, on _____, 20____, in Control No. _____.

TOGETHER with the appurtenances and all the real estate and rights of the grantor in and to the Unit;

TOGETHER with and SUBJECT to all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements;

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, By-laws, rules, regulations and easements all as set forth in the Declaration, Bylaws and other condominium documents filed and recorded as aforesaid.

The Grantee accepts and ratifies the provisions of the Declaration and Bylaws, and the Rules and Regulations of the Condominium recorded or filed simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by instruments recorded or filed in the Office of the Clerk of the County of Westchester.

TO HAVE AND TO HOLD the same unto the Grantee, and their heirs or successors and assigns, of the Grantee, forever.

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way, whatever, except as aforesaid.

Grantee has examined the Unit and is purchasing the same in its existing condition.

The use for which the Unit is intended is that of residential occupancy.

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

This conveyance is made in the regular course of business actually conducted by the Grantor.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" whenever the sense of this deed so requires.

IN WITNESS WHEREOF, the Grantor has duly executed this deed this day and year first written.

470 MAIN STREET LLC

By: _____

Name:

Title:

STATE OF NEW YORK)
 : ss.:
COUNTY OF WESTCHESTER)

On the ____ day of _____, 201__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

Schedule G



DAVID W MOONEY ARCHITECTS

Architects Report

Description of Property and Specifications for

470 Main Street Armonk, NY

This report was prepared based on drawings and specifications prepared by Joseph R. Crocco Architects 4 Macdonald Avenue Suite 5 Armonk, NY 10504, and site visits.

20.7 Description of the property and specifications or building condition.

The property is in the Town of North Castle, County of Westchester, State of New York. The 0.9-acre (39,588sf) site is located on the east side of Main Street approximately 10' from the intersection of Main Street and Orchard Drive. There are two buildings on the property one two story retail building in the front and a 2-story residential building in the rear. The rear building is classified as residential R2 and is type 5B construction fully sprinklered. The building contains 16 units with a mix as follows: First floor 5 – 2-bedroom units 3- 1-bedroom units, (all ADA B units) Second floor 5-2 bedroom and 3-1 bedroom. The building was designed using the following 2015 International building codes Fire Code, Building Code with NYS supplement, Plumbing Code, Mechanical Code, Energy Conservation Code, and ICC/ ANSI A117.1 - 2009 Accessibility Code. Construction of the building is complete, and the site work is complete. The building permit was issued 1-24-2019 by the Town of North Castle Building Department. The Certificate of Occupancy has not been issued at this time. The front retail building was originally constructed in 1940's and expanded over the years. This building is a two-story retail building with a basement. It is currently a single tenant occupancy There is not current documentation available on the early alteration permit numbers. A major renovation occurred in 1997-98 building permit #9753. At the completion of the work a certificate of occupancy was issued on 3-11-1998 #50065. The building is wood frame type 5B construction.

20.7(a) Location and use of the property.

- 1.) Address: 470 Main Street Armonk, New York 10504
- 2.) Block and Lot number: Block 6 Lot 19 Section 108.01
- 3.) Zoning: CB-A zone -Central Business Armonk
- 4.) Permitted use: Multi-family, commercial retail, office, and restaurant etc. are permitted uses.

20.7(b) Status of construction.

1.) Year built: 2019-20, the project has been completed as of April 2020. The front commercial building permit was issued on March 12, 1940. The start date for the new building (rear building) was 1/24/2019.

2.) Construction class: 5B unprotected wood frame construction. The 16-unit building was constructed using the 2015 IBC codes with NYS amendments.

The exterior walls are 1 hr. rated. The demising walls between units are 1hr rated, the floor ceiling between units are 1 hr. rated. The interior non load bearing walls in the units are 1 hr. rated. The roof is 1 hr. fire rated, the attic walls between units are 1 hr. rated.

This a new building.

3.) Certificate of Occupancy Type and Number: A temporary certificate of occupancy TCO will be issued the week of May 4th. The TCO has been issued for the rear multifamily building. For the front building the Certificate of Compliance is #50065. The Certificate of Occupancy was issued for the rear building on June 15, 2020 number 2020-0185.

4.) Alteration Permit Numbers and Description of Work Done: The permit number for the new building is # 2019 3266 issued 1/24/2019

For the front building the last permit number is #318.

20.7(c) Site.

1.) Size: 0.9 acres (39,588 sf) The property is approximately 102 feet x 353 feet

2.) Number of buildings and Use: One single building, multifamily residential, and one existing 2 story single occupant commercial building. The multifamily building is located in the rear of the property and the commercial retail building fronts on Main Street.

3.) Streets owned or maintained by the project: There are no public catch basins adjacent to the site.

(i) Paving: New asphalt at driveway and parking areas.

(ii) Curbing: New Belgian block at sidewalks entire property

(iii) Catch basins, Drainage There are 3 catch basins on the subject property two located in the parking lot and one in the access drive.

(iv) Street lighting: There is one public streetlight adjacent to the entrance driveway. It is a single luminaire mounted on a telephone pole.

(v) These items are in conformity with 2015 International Residential Code & International Energy Conservation Code, Town of Armonk Fire District and Municipal Building Codes.

(4.) Drives, sidewalks, and ramps:

(i) Paving: New asphalt at the driveway, new concrete sidewalks spanning across entire property. Granite pavers at front and rear patios.

(ii) Curbing: New Belgian block curbing at sidewalks spanning across the entire property.

(iii) Catch basins, drainage:

Catch basins connected to 8", 10", and 12" HDPE drainage piping connected to 21 Cultec #330XLDH w a 15" HDPE outlet pipe to a surface flow spreader. 4" perforated pvc footing drains and 6" pvc leader drains connected to the above system.

(iv) Street Lighting: Not Applicable

(v) These items are in conformity with 2015 International Residential Code & International Energy Conservation Code, Town of Armonk Fire District and Municipal Building Codes.

20.7 (d) Utilities.

Water will be supplied by North Castle Water, a municipal system. Water usage will be a common charge to homeowners.

Storm and Sanitary sewer disposal shall be the responsibility of the Town of North Castle. There will be no financial responsibility for each homeowner for this item.

For the front commercial building sewer is run through the building and connects in the parking lot to a new 4" SDR35 pipe. The new pipe connects to the existing sewer line in the parking lot and then into the municipal system.

Gas and Electric shall be supplied by Consolidated Edison Company of New York Inc. The Gas and Electric usage will be metered and billed separately to each unit and will be the responsibility of each homeowner. There will be house meter for common areas.

Telephone service will be supplied by Cablevision. The telephone service will be billed separately to each unit and will be the responsibility of each homeowner. A separate conduit is in place for future telephone service from Verizon.

Cable TV is provided by Cablevision.

20.7 (e) Sub-soil conditions.

- (1.) No sign of uneven foundation movement or settling has occurred.
- (2.) No evidence of moisture, seepage, or groundwater infiltration.
- (3) No sign of danger from flooding and no potential mudslides or erosion.
- (4.) There are no expansive soils, wetlands, or hazardous material present on the building site. Adjacent to the southern end of the building is an area of wetlands which have been maintained, and additional wetland mitigation planting have been installed per the approved site plan from the Planning Board of the Town of North Castle.
- (5.) The building foundation has been completed and is sized appropriately for the calculated loads.
- (6.) The building has been completed and there is drainage below grade and exterior waterproofing on the foundation walls. There is no sign of water penetration into the basement area. For the front building there is no way to determine if there is underground drainage system but no visible signs of water penetration into the building was observed.
- (7.) The southern portion of the site is in a flood zone designated as AE. This area is approximately 8 feet below the adjacent parking lot and building grade. There has not been any known flooding of the site in the last 10 years

Wetlands – There are not locally regulated or NYSDEC regulated wetlands on the property. At its closest point NYSDEC Wetland K-22 is approximately 20 from the property line and 70 feet from the closet building. NYSDEC Wetland K-22 is in excess of 40 acres in area. The wetland delineation was prepared by Beth Evans PWS

Special Flood Hazard Area – No building / unit is within the designated FEMA Flood Plain. FIRM indicates that the 100-year flood would reach an elevation of 375.5'. Based

upon an As-Built survey prepared by Ward Carpenters Engineers, it determined that the lowest first floor elevation of all the units is 385.59'.

A Special Flood Hazard Area (AE) designation indicates that there are areas which are at high risk for flooding and that base flood elevations are provided.

Area of Special Flood Hazard on the property. There are two pockets of the site that would experience flooding during the 100-year event. The area of both pockets is approximately 381 square feet (0.0087 acres).

As noted above, none of the buildings are located within the Special Hazard area. However, the building is connected to the existing sewer main by way of a single service line. The existing Public Sewer Main which is located both in the NYSDEC Designated Wetland and the Special Hazard Area. There were no special requirements on the part of FEMA to construct the to the existing sewer main.

FEMA Required flood insurance- To this office's knowledge FEMA did not require flood insurance.

20.7 (f) Landscaping and enclosures.

(1.) Grass cover: Ground covered areas are limited to the perimeter of the building and eastern side of the property below the retaining wall.

(2.) Plantings: There are total of 337 shrubs planted throughout the site. All unit entrances have a planted area adjacent to the entrance and patio areas. For the front building the following have planted adjacent to the north, west, and south sides of the building, (50) Gold Mop Cypress, (58) Roses, (24) Boxwood, (64) Creeping Juniper

(3.) Trees: There are 6 new deciduous trees and 80 evergreen trees planted on the site. The front building has 1 holly and 5 spruce located on the side of the building.

(4.) Fencing: There is a pvc privacy fence located between the rear patios. The fence is 7'-6" tall curving down to 5'-0" tall.

(5.) Gates: Not Applicable

(6.) Garden walls: There are two stone garden walls in the front of the building as the grade changes along the front elevation. There is a stone wall located on the north property line.

(7.) Retaining Walls: There is a stone and concrete retaining wall on the eastern edge of the property with a stone staircase down to the landscaped rear yard. The wall is 6 feet tall and 2 feet wide at the top and is new. The lower section of the wall is a precast concrete block system on a concrete footing. There is a stone retaining wall in the rear of the front building that is in good condition.

(8.) Display pools and fountains: Not Applicable

20.7 (g.) Building size.

(1.) Total height: 33' from the ground to the highest part of the roof. The overall dimensions of the multi-family building are 52' x 176'-4". The basement, first, and second floors are 7,680 sf each. The front building is approximately 20' to the main flat roof from the front sidewalk. From the rear of the building the height is approximately 28'. There is a decoration clock tower in the front of the building that is approximately 30' from the front sidewalk. The basement finished ceiling height is 7'-10", the first-floor ceiling is 8'-10", and the second floor is 9'-0". The front building is approximately 28' wide by 33' deep.

(2.) Crawl space: The front building has a small crawl space that is inaccessible. The two areas of crawl space are 325 sf and are inaccessible.

(3.) Number of Sub-cellars & cellars: Sub-cellar is not applicable. 1 cellar level the entire building. The cellar has two equipment rooms and 22 storage units with locked doors. The front building has a basement that is separated into a mechanical room and a finished area with a powder room.

(4.) Number of floors including Penthouse: 3 Floors (2 residential floors plus basement)
The front building has a basement and two floor levels above it. The basement is 703 sf, the first floor is 1,028, and the second floor is 826 sf for a total of 2,557 sf.
Penthouse is Not Applicable.

(5.) Equipment rooms: 2 equipment rooms are in the basement level. The 7 furnaces are in the common hallway connecting the two exterior staircases. The front building has one basement equipment room with a boiler two air handlers and a hot water heater.

(6.) Parapet: Not Applicable

20.7 (h.) Structural system.

(i.) Walls: Exterior walls are 1 hr. rated

12" poured concrete foundation wall 3,500 psi with #5 bars 16" oc each way and 1 extra #6 horizontal bar at top of wall. Concrete footings 12"x24" with 3 #5 bars continuous and #5 bar short way 18" oc. All exterior walls above the foundation are 2x6 at 16" oc structural grade 1 wood studs' type 5 construction. The exterior walls have 5 ½" R-20 open cell spray foam. The exterior sheathing is 5/8" type cdx plywood sheathing with Tyvek WRB and cement fiber siding. Demising partitions between units are UL Design U327 with an STC of 52 2x6 16" OC with 5/8" type x gypsum board each side (with one side on ½" resilient metal channels) and R 19 fiberglass insulation. Floor framing has unfaced R19 fiberglass insulation. Box beam has 5 ½" open cell spray foam insulation. The front building exterior is wood clapboard. The wall framing is wood members. The foundation is stone rubble and appears to be in good condition where it is exposed. The interior wall surface is gypsum wallboard. The exterior of the building has numerous wood brackets, panels, and large trim details, all appear in good condition. There are some very minor areas in need of touch up painting. The structural condition of the foundation walls of the front building that are visible are in good condition. There are no hazardous conditions that are visible and there is no need for any additional bracing or shoring. There is no visible sub surface drainage except for the leaders which are connected to the new site drainage system. There is one section of the existing foundation that is not exposed stone foundation that has a cement parge coat for waterproofing that is in good condition. The exterior walls of the front building are in good condition and do not need any repairs. It is not possible to determine the fire rating or insulation type or value.

(ii.) Windows:

All windows are double hung Andersen 400 series Woodwright with insect screens. The windows are made of wood with a vinyl clad exterior. The screens are aluminum frames with fiberglass screen mesh. There are no lintels and the sill are Azek pvc All windows are double glazed and meet the NYS Energy Conservation Code. Andersen windows have a 10-year manufacturer's warranty for the window and 20 year for the glass. There is no thermal break in the window frame. The front building windows were replaced in 1998 and are wood double hung with insulated glazing and they are in good condition.

The windows are wood as are the sills and casing. Screens are aluminum there are no lintels and the window hardware is a metal sash lock. There is no current warranty on the windows.

Window guards are Not Applicable

Lintels are Not Applicable

Lot line windows do not exist.

(iii.) Landmark status: Not applicable

(iv.) The structural floor system for both floors is 18" deep open web wood trusses with $\frac{3}{4}$ " wood sheathing. The front building is wood framed construction for the floors and exterior walls.

(v.) There are footing drains around the perimeter of the foundation which tie into the overall site drainage system. The exterior of the foundation wall is covered in Tuff N Dri & Warm N Dry $\frac{3}{4}$ " IDP board waterproofing. The slab has 6 mil polyethylene vapor barrier and 6" of crushed stone.

(2.) Parapets and copings: Not Applicable

(3.) Chimneys and caps: The individual unit furnaces are direct vented to the exterior with 2" pvc piping. There is also a 2" pvc fresh air supply to each furnace. The vents are located on the rear of the building through the exterior wall. The hot water is also a direct vent pvc flue through the side wall of the building. There are no fireplaces. The front building has a chimney located in the southeast corner of the building one is masonry and one is metal. The masonry chimney is in good condition and the metal chimney is for venting the roof and appears from the ground to be in good condition. The masonry chimney has a terra cotta flue and an aluminum cap to prevent water from entering the chimney. The other metal cap (exhaust from the attic) is made of aluminum and does not receive any combustion gases only exhaust air from the attic.

(4.) Balconies and terraces:

(i.) Ground floor units have a front patio constructed of granite pavers and the two-bedroom units have a rear patio constructed of granite pavers. Second floor units have a wood framed front porch with Azek timber tech decking walking surface over epdm roofing. The front commercial building has a rear first floor double door exits onto a

new Azek simulated wood deck with Azek handrails. The deck has a wood frame stair to grade with Azek rail system and Azek simulated wooden treads.

(ii.) Balustrade: 3' tall Azek system. (pvc material) The front building has a wooden balustrade at the second floor and a wrought iron balustrade on the clock tower. Both balustrades are in good condition.

(iii.) Railings: Azek system (solid pvc panel no ladder effect) The front building has wooden railing at the roof level of the first floor. Wrought iron metal railing on the clock tower. Both railings are in good condition and were installed during the 1998 renovation.

(iv.) Copings: Not Applicable

(v.) Soffits: ½" beadboard

(vi.) Doors to balconies and patios: Sliding doors to the second-floor balconies and rear terraces are Andersen Frenchwood gliding patio doors. Entry doors from the front patios to the first-floor units are Therma-Tru fiberglass door. The front building has a wooden half glass half panel double door to the exterior deck at the first floor.

(5.) Exterior Entrances

(i.) Exterior doors and frames:

Front entry doors are fiberglass doors manufactured by Therma-Tru. Each door has a lever handle set by Emtek Assa Abloy 4825 US15. Rear patio door for the 2-bedroom units is an Andersen Gliding Frenchwood door. The front building has a front door is a double door stain grade antique style in good shape. The lock is an antique lever handle in good condition. The rear first floor door is also a double door half glass half panel with a pair of polished brass oval knobs and a deadbolt lock the basement level has two half glass half panel fiberglass doors both relatively new. The lock for both doors is a deadbolt lock and the handles are round polished brass.

(ii.) Vestibule doors: Fiberglass entry door as manufactured by Therma-Tru. These doors have a lever handle set by Emtek Assa Abloy 4825 US15.

(iii.) Exterior stairs: The exterior stairs from the rear deck are wood framed with Azek rails and treads.

(iv) Railings: Rear stone and concrete staircase to the lower yard has a metal railing and handrail. The handrail is black wrought iron. The front building has a metal handrail at

the exterior concrete and stone steps adjacent to the parking area. The railing is new which is also black wrought iron.

(v.) Mailboxes: There is a central mailbox for all units. The mailboxes are traditional residential black metal boxes with a red metal flag in two rows of 8 on wooden frame, they are approved USPS boxes. The front building has a single mailbox on a wooden post adjacent to the sidewalk which USPS approved.

(vi.) Lighting:

Recessed downlight over the entrance to each first-floor unit and second floor vestibule door. Rear patio and front second floor balconies have a wall sconce at each exterior door. The front building has exterior lights at the entrance doors and three of the site lights are adjacent to this building and light the walkways and parking areas. The front door has one overhead fixture, the rear first floor doors to the deck have two decorative wall sconces, and the two basement doors have a single wall sconce.

(6.) Services entrances: Access to the basement level occurs through open exterior concrete stairs at either end of the building. The doors at the basement level are Therma Tru fiberglass in wooden frames with a lever handle set by Emtek Assa Abloy 4825 US15 keyed cylindrical lock and deadbolt.

(7.) Roof and roof structure:

(i.) Type of roof for the entire structure: GAF Lifetime timberline. shingle color black. The front building has a combination of single ply membrane and slate shingles both appear in good condition.

The front building roof install was in 1998. The flat roof area is a single ply membrane with an additional 15-20 years of service life. The slate roof has an additional 80 years of service life and both roofs are installed on the existing roof sheathing (no other roof layer underneath)

(a.) Material: Asphalt fiberglass shingle over #15 felt.

(b.) Insulation: R-41 open cell spray foam insulation for the rear multifamily building. On the front building we can not determine insulation type or presence.

(c.) Surface finish: Not Applicable

(d.) Bond or guarantee: 25-year limited warranty on roofing shingles. Warranty for materials only and the start date is July 26, 2019.

There is no bond, guarantee, or warranty on the front building.

(e.) Flashing: Aluminum roll flashing. For the front building copper flashing is visible. The flashing for the front building is in good shape and was installed in 1998.

(ii.) Drains:

(a.) Location, material, and type: Aluminum gutters and leaders on the main roof structure and copper gutter on the front balconies.

(b.) Gutters and leaders: 6" aluminum. For the front building lead coated copper gutters and leaders are present and appear to be in good condition. These were installed in 1998.

(iii.) Skylights: Not Applicable

(iv.) Bulkheads: Not Applicable

(v.) Metal work at roof levels: The railing at the clock tower on the front building is a wrought iron style decorative railing

(vi.) Rooftop facilities: Not Applicable

(8.) Fire escapes: Not Applicable

(9.) Yards and courts: Six ground floor units with patios access their rear patio from a sliding glass door from the living area. The patio area is approximately 10'x14'. All eight ground floor units have a small front patio area accessed from the sidewalk and front door approximately 6'x12'. The patio surfaces are granite pavers. The patio area is pitched away from the building and drain into the adjacent grass area in the rear and into the parking lot in the front. The privacy fence between the rear patios is vinyl and is 7'-6" high curving down to 5' tall.

There is an exterior stone staircase in the rear retaining wall to the lower landscaped area with a wrought iron railing and granite treads. The retaining wall is 7'-0". All retaining walls area mix of stone and concrete and are new and in excellent shape. The front building has a new concrete walk from the municipal sidewalk to the front door. There are planting beds on either of the walkway. Both side yards are planted with new shrubs and trees. The west side has a new concrete walkway that access the parking lot and stairs to the rear parking area. There is no landscaping in the rear yard.

(10.) Interior stairs:

(i.) 2- 48" Concrete stairs leading from the exterior to the basement

4- 54" wide wooden stairs leading from the ground floor vestibule to the second-floor vestibule. The riser and tread dimensions meet the NYS building code as does the handrail dimension and mounting height. The front building has one stair from the first to the second floor meeting the NYS building code. The front building staircase is not fire rated and meets the building code.

(ii.) Enclosure of all stairs between floors are constructed of 5/8" gypsum board. The walls enclosing the staircase are 1 hr. rated. The front building has gypsum board and wood stud partitions on either side of the stair.

(iii.) Stair construction for all interior stairs: Pine wood

(iv.) All stringers: Painted pine wood

(v.) All treads: Pine wood with carpet. Front building wood treads

(vi.) All risers: Painted pine with carpet Front building stained wood risers

(vii.) All guardrails: Not Applicable

(viii.) All balustrades: Not Applicable

(ix.) All handrails: Oak both side of the stairs. Front building has a handrail on one side meeting NYS code.

(11.) Interior doors and frames

(i.) All interior doors on the first and second floor are wood doors with wood frames. The second-floor entry doors are C label 45 min fire rated doors. The doors on the front building are not required to be fire rated. Interior doors are all wooden panel doors in wooden frames. The doors are in good condition and where installed in 1998.

(ii.) Corridors doors and frames: Not Applicable

(iii.) Stair hall doors and frames: C label 45 min. fire rated self-closing doors. The stair door in the front building is half wood and half glass.

(iv.) Roof doors, basement doors and frames: Roof doors: Not Applicable. Basement doors and frames Therma-Tru fiberglass door in a wooden frame.

(12.) Elevator: Not Applicable

(13.) Elevator cabs: Not Applicable

20.7 (i) Auxiliary facilities

There are 22 storage rooms in the basement that range from 96 to 208 sf. Each room has a keyed lock door. There is an outdoor bicycle rack located on the south side of the property. The bike rack has 5 slots and is an exterior unit located adjacent to the parking lot. The storage rooms in the basement are enclosed with wood stud framing and gypsum wall board. The doors are solid core wood doors with keyed locks.

(1.) Laundry rooms:

(i.) A laundry closet is in each unit. In the two-bedroom units the closet is adjacent to the kitchen and in the 1-bedroom unit it is adjacent to the hall bathroom.

(ii.) 1 GE stackable washer - Electric

(iii.) 1 GE stackable dryer – Gas fired

(iv.) Room ventilation: Not Applicable

(v.) Dryer ventilation: 4" round metal run to the rear exterior wall.

(2) Refuse disposal:

(i.) Incinerators: Not Applicable

(ii.) Compactors: Not Applicable

(iii.) Approval by authority having jurisdiction: Not Applicable

(iv.) Initial storage location: Dumpster is located on the west side of the building in a fenced in enclosure.

(v.) Pick-up schedule: A private carting company Suburban Carting will make 2 pickups per week.

20.7 (j) Plumbing and drainage

(1.) Water supply:

Water supply for the building is supplied by North Castle Water (a municipal provider). The main water line runs from the meter pit off Main Street to the basement and is a 2"

K copper line. Individual pex water lines run from the meter to each unit. The fire sprinkler service is in the basement mechanical room. This line runs from Main Street to the basement and is a 6" DIP. Water lines in each unit are pex piping. Hot water is supplied by 5 Navien gas fired water heaters and is billed as a common service. The Navien units are model NPE-240A on demand NG heaters. They operate at 96% efficiency and are sized to handle the maximum projected load. They have a 1-year labor warranty 3-year parts and 8-year heat exchanger. There is ½" armacell pipe insulation on all water pipes. The main water shutoff is in the west end of the basement in the gas, water, and fire sprinkler room. There is an irrigation system located in the gas/water fire sprinkler room in the basement with outside controls on the western side of the building. The front building has a copper water main located in the mechanical room in the basement along with the shutoff. Visible piping is copper. The water pipes that are visible are not insulated. The main shutoff is located in the northwest corner of the mechanical room in the basement.

The water piping in the front building is not insulated. With regards to the hot water piping this creates a situation in which loss may increase the cost of providing heat and hot water to the subject premises. With regards to the cold-water piping this creates a greater risk of freezing and breakage during extremely cold weather.

(2.) Fire protection: All units are protected with a fire sprinkler service complying with the NFPA code for 1 and 2 family dwellings. The fire service is in the basement as is the back-flow prevention device. There is no fire protection in the front building.

(i) Standpipes: Not Applicable

(ii.) Hose racks, hoses, and nozzles: Not Applicable

(iii.) Sprinkler heads: Concealed sprinklers in pendent position by Reliable Sprinkler heads are located throughout all three floors of the building.

(iv.) Siamese connection: Is located on the northeast corner of the building.

(3.) Water storage tank: Not Applicable

(4.) Water pressure and how maintained:

Water pressure for each unit is 30 psi. For the front building the water pressure in the street is 90 psi the pressure in the building is more than adequate.

(5.) Sanitary sewage system:

(i) Sewage piping: 6" pvc piping in the building connects to 6" SDR 35 pvc private sewer service to the municipal line. The front building sewage is connected with a new 4" SDR to the new sewage piping in the parking area which in turn is connected to the existing municipal line in the rear of the property.

(ii.) Sewage pumps: Not Applicable

(iii.) Sewage disposal" Public (Town of North Castle municipal sewer system)

(6.) Permits required: Not Applicable

(7.) Storm drainage:

(i.) Catch basins: Are located in the parking lot and connect to SDR35 piping to 21 Cultec rechargers.

(ii.) Yard and roof drains:

The system is comprised of 6" aluminum gutters spanning the entire perimeter of the building. The front balconies are connected to copper gutters. All gutters are pitched and connected to downspouts in the corners of the building at numerous locations. The downspouts are connected to 6" solid pvc pipe to the Cultec system. The front building Gutters and leaders are also connected the new 6" SDR piping system.

(iii.) Piping: 6" solid SDR 35 underground leader piping.

(iv.) Eject or sump pumps: Not Applicable

20.7 (k) Heating:

16 Furnaces are in the basement of the building. The furnaces are manufactured by Heil and are 40,000 btu for the one bedroom and 60,000 btu for the two bedrooms. The 60,000 btu furnaces are model #N9MSB0601412C efficiency rating 92.1%. The 40,000 btu is model #N9MSB0401410A efficiency rating 92.1%. There is 20-year limited warranty on the heat exchanger and a 5-year limited warranty on parts. The systems were designed with an exterior temperature 12 degrees Fahrenheit and an interior temperature of 70 degrees Fahrenheit and will exceed design standards.

Each unit has its own thermostat control. Heat is distributed via insulated duct work from the basement to each unit. Insulation is external duct wrap Knauf FSK 2" thick .75pcf R 6.0 fiberglass

Hot water is provided by 5 hot water heaters located in the basement of the building. Hot water heaters are gas fired Navien units. The 5- Navien NPE-240A are On Demand NG tankless water heaters. The front building domestic hot water is produced by a 50-gallon electric hot water heater located in the basement. The unit is 14 years old and is in good shape for its age the model number is GE50M06AAG and is no longer in warranty. Space heating is provided by a new hydro air system located in the basement. The only hot water consumption in the building is three-bathroom lavatories and one mop sink. The current system is more than adequate for these fixtures. There are no bathtubs, or showers in this building. The five Navien units can provide 50.5 gpm the required gpm for the fixture count is 26.4. The front building hot water heater has 6-10 years of serviceable life remaining. The unit is no longer manufactured, and the efficiency rating is unavailable.

(2.) Number of boilers and description: Heat is provided by three separate air handlers located in the basement. These are hydro air units providing both heating and cooling. There are two 30,000 btu air handlers for the first and second floors as separate zones and an 18,000 btu unit for the basement level. The units are two First Co. 30HBXB-HW and 1 18HBXB-HW.

(3.) Manufacturer and age of the boilers: (Front building) The boiler was installed in 1998. The boiler is a Weil McLain Ultra Oil boiler rated 172,000 btu's. The boiler is 22 years old and appears to be in good condition. With normal maintenance the service life should be an additional 15 years. The efficiency rating of the boiler is 86.5%. The boiler is no longer under warranty. The exposed ducts are insulated flexible ducts with an R value of 6. There are no radiators in this building.

(4.) Manufacturer and age of burners: (Front building) Burner is a Beckett burner and the same age as the boiler. The useful life with maintenance should be an additional 15 years.

(5.) Type of controls: Each unit has their own programable thermostat for the front building each floor of the building (separate zone) has their own programable Honeywell thermostat control

(6.) Radiators, piping, insulation, valves, pumps: Not Applicable

(7.) Fuel: Natural gas supplied by Consolidated Edison Company of NY Inc.

(8.) Location of oil tank: (Front building) A five hundred gallon above ground oil tank is in the basement. The tank is less than 15 years old. The tank is a single wall steel tank in good condition

(9.) Capacity of Oil tank: 500 gallons Oil is type #2

20.7 (l) Gas Supply:

(1.) Type:

Permanent installation of 1 Natural gas. Piping service to each unit. Supplied by Con Edison Company of NY Inc.

(2.) Meters:

Each unit has 1 Con Edison class 250 Gas Meter, and 1 class 1000 common meter for the domestic hot water.

(3.) Piping:

Interior gas piping for each unit is black iron.

Exterior gas piping from the street to the building is utility installed 1" HP piping.

Service pipe for each unit: 1" Plastic High pressure gas line.

20.7 (m) Air Conditioning:

Air conditioning is provided through the forced hot air duct work. The system is manufactured by Heil and is a Comfort Maker model. Condensers are in pairs at grade in the rear of the building. The design cooling criteria is outside 90 degree inside 72 degree. The condensers are Heil models NXA624 GKA100 2 tons 16 SEER EFF, model NXA618GKA 100 1 ½ tons 16 SEER EFF. 5-year limited warranty parts and 10-year limited warranty on compressor / coil. The front building has the following: Three hydro air systems located in the basement with three Trane condensers located outside adjacent to the air handlers First Co 30HBXB-HW and 18 HBXB-HW. It is unknown if any warranty is still in place. The units appear to be well maintained. The exterior equipment is corrosion resistant and there is no roof top equipment on either building. The multi family building has AP Armaflex ½" pipe insulation. The ductwork insulation is Knauf FSK 2" thick R 6. The front building air conditioning system is in good condition and has 10 years of service life remaining. The duct insulation is the same as the heating system and the piping is insulated with ½" Armaflex pipe insulation. There is no warranty in place.

20.7 (n) Ventilation:

All bathrooms in each unit have Panasonic 80 cfm exhaust fans vented through the rear of the unit with a 4" diameter metal duct. The front building both bathrooms have exhaust fans.

Hood over range in each unit is vented through 6" round sheet metal duct pipe through the rear of the building.

Dryer vent is vented through a 4" round sheet metal duct pipe running to the exterior.

The basement is not ventilated and meets code. The condensers operate at 76 decibels and the furnaces are NA

20.7 (o) Electrical system:

(1.) Service from the main service switchgear: 800 amps the main service is single phase 120/240-volt 800 amp 500 MCM copper wire feeding 16 – 100-amp breakers 1 for each unit. All breakers are arc fault per code. The main service to the front building is a 200-amp single phase.

(2.) Service to individual units: 100 -ampere switchgears to each unit. There are 2 sets of aluminum wire from the main panel to each unit sub panel. All breakers are arc fault per code.

(3.) Unit service:

Main service fuse is 800-amp Service entrance to each unit is a 100-amp service.

Circuit breaker boards in each unit contain circuits as required rated at 15, 20, and 30 amps That adequately supply all lighting, appliance, heating, and air conditioning.

(5.) Adequacy:

(i) Each unit has 16 circuits equaling a 100-amp capacity which is ample to handle all lighting, appliance, heating, and air conditioning equipment. All circuits are installed per code. The front building has the following: The basement level has two additional sub panels with a mix of 15- and 20-amp circuits. The first and second floors each have two sub panels also with a mix of 15- and 20-amp circuits

There is no generator on site.

(ii.) Lighting and fixtures:

<u>1 Bedroom units</u>	<u>Provided light (same for each unit)</u>
Master bedroom	4 High Hats
Hallway	1 High Hat
Bathroom	2 High Hats 1 Fixture
Kitchen	3 High Hats 2 Fixtures
Dining	4 High Hats
Living	4 High Hats
Common stair vestibule	1 High Hat

<u>2 Bedroom units</u>	<u>Provided light (Same for each unit)</u>
Master bedroom	4 High Hats
Master bathroom	2 High Hats 1 Fixture
Master closet	1 Fixture
Dining	4 High Hats
Kitchen	4 High Hats 2 Fixtures
Living	6 High Hats
Hall Bathroom	2 High Hats 1 Fixture
Bedroom 2	1 Fixture
Common stair vestibule	1 High Hat

(iii) Convenience outlets, appliance outlets:

Convenience outlets (All duplex receptacles, same for each unit type)

<u>1 Bedroom units</u>	<u>Quantity (same for each unit)</u>
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Master bedroom	4
Laundry	1
Bathroom	1
Kitchen	7
Dining	1
Living	3
Balcony	1

<u>2 Bedroom units</u>	<u>Quantity (Same for each unit)</u>
Master bedroom	4
Master bathroom	1
Laundry	1
Dining	3
Kitchen	7
Living	2
Hall Bathroom	1
Bedroom 2	4
Balcony	1

20.7 (p) Intercommunication and/or door signal system, security closed circuit TV:

New push button doorbell signal located next to each front door.

Television reception facility is provided by local carrier Cablevision. It is the option of each owner to arrange for service. TV jacks are in each bedroom and living area.

There are no security systems or intercoms at any of the units. The front building tenant has a closed-circuit security TV system installed. There is no door signal system. There is a security alarm system installed. The CCTV system is the tenant's own equipment and it is a wireless system. No manufacturer information is available. The security system is a

Gemini keypad manufactured by Napco and the first-floor doors and windows are alarmed. This tenant installed security system is in the front building. There is no warranty on this system.

20.7 (q) Public Area lighting:

6 light posts with a single luminaire are spread over the entire site providing adequate lighting. These fixtures are in compliance with the approved site plan by the Town of North Castle Planning Board. The lights are Quoizel Model #WVR 9007EK

20.7 (r) Garages and parking areas:

(1.) Location of garages: Not Applicable

(2.) Location of parking areas: There are 38 parking spaces located in the front and on the side of the building. There are 7 spaces dedicated to the retail use and 31 spaces for the 16 units. The site required a total of 42 parking spaces and received a variance for the shortfall of 4 parking spaces. Each unit will have one designated spot with the balance available to residents and visitors on first come first served. There are two handicap parking spaces. One located adjacent to the retail and one adjacent to the residential building. The handicap parking spaces are 16' wide x 18' deep including the unloading area, and the other spaces are 9' wide by 18' long all meeting the code. The parking variance was granted pursuant to section 213-44C of the Town Code by the Zoning Board of Appeals of Town of North Castle on May 23, 2017

(3.) Surface: Asphalt

(4.) Parking unattended

(5.) Garage ventilation: Not Applicable

(6.) Garage fire protection: Not Applicable

(7.) Drainage: Parking areas are pitched to area drainage.

20.7 (s) Swimming pool(s): Not Applicable

20.7 (t) Tennis courts, playgrounds, and recreation facilities: Not Applicable

There are no recreation facilities located on the site.

20.7 (u) Permits and certificates:

All required building permits, inspections, and certificate of Occupancy from the applicable jurisdictions are obtained and do not expire. The Certificate of Occupancy has not been issued. The following inspections have been performed under Building Permit #2019-3266 Dated 1-24-2019

<u>Inspection</u>	<u>Performed by</u>
Footing	Town of North Castle
Foundation	
Concrete slab	
Framing	
Rough plumbing	
Rough electric	
Gas test	
Fire sprinkler flow test	
Insulation	
Final electric	
Final overall	
Certificate of Occupancy	

The fire sprinkler system will have an annual inspection and certification of operation. The fire alarm for the front building will have an annual inspection and certification of operation by the Town of North Castle. Fire doors are required to have an annual inspection from the Town of North Castle fire official.

20.7 (v) Violations:

If any violations are outstanding the sponsor cure the outstanding violation prior to closing

20.7 (w) Unit information

There are no wood floors or carpet in the units. The kitchen cabinets are painted wood and the counter tops are 1 ¼" Carrara Quartz. Bathroom cabinets are painted wood with ¾" Pebble Ceasarstone.

2 Units inspected. Units designates as 4 & 16

<u>Room description</u>	<u>Room size (square feet)</u>	<u># of Rooms</u>
Basement storage room 1	139 SF	1
Basement storage room 2	139 SF	1
Basement storage room 3	141 SF	1
Basement storage room 4	184 SF	1
Basement storage room 5	129 SF	1
Basement storage room 6	137 SF	1
Basement storage room 7	164 SF	1
Basement storage room 8	159 SF	1
Basement storage room 9	102 SF	1
Basement storage room 10	204 SF	1
Basement storage room 11	192 SF	1
Basement storage room 12	184 SF	1
Basement storage room 13	106 SF	1
Basement storage room 14	133 SF	1
Basement storage room 15	110 SF	1
Basement storage room 16	96 SF	1
Basement storage room 17	125 SF	1
Basement storage room 18	193 SF	1
Basement storage room 19	142 SF	1
Basement storage room 20	162 SF	1

Basement storage room 21	194 SF	1
Basement storage room 22	208 SF	1

<u>One Bedroom Unit 760 SF 1st floor</u>	<u>Room size (square footage)</u>	<u># of rooms</u>
Living / dining room	278 SF	1
Coat closet	10 SF	2
Kitchen	92 SF	1
Laundry	8 SF	1
Bathroom	76.6 SF	1
Master bedroom	147.5 SF	1
Master bedroom closet	11.3 SF	2

<u>Two Bedroom Unit 963 SF 1st floor</u>	<u>Room size (square footage)</u>	<u># of rooms</u>
Living room	161 SF	1
Dining room	154 SF	1
Coat closet	9 SF	1
Kitchen	85 SF	1
Laundry	8 SF	1
Bathroom	68.5 SF	1
Bedroom	121 SF	1
Bedroom closet	19.9 SF	1
Master bedroom	137 SF	1
Master bathroom	48 SF	1
Master bedroom closet	35 SF	1

<u>One Bedroom Unit 760 SF 2nd floor</u>	<u>Room size (square footage)</u>	<u># of rooms</u>
Living / dining room	290 SF	1
Coat closet	5.5 SF	2
Kitchen	95 SF	1
Laundry	8 SF	1
Bathroom	56.6 SF	1
Master bedroom	147.5 SF	1
Master bedroom closet	11.3 SF	2

<u>Two Bedroom Unit 963 SF 2nd floor</u>	<u>Room size (square footage)</u>	<u># of rooms</u>
Living room	201 SF	1
Dining room	108 SF	1
Coat closet	9 SF	1
Kitchen	85 SF	1
Laundry	8 SF	1
Bathroom	48 SF	1
Master bedroom	142 SF	1
Master bathroom	42.5 SF	1
Master bedroom closet	35 SF	1

(1.) Type and grade of finish materials used in each unit including number of coverings given:

Paint:

All walls, ceilings, doors, and molding received 1 primer coat of latex paint and 2 finished coats of latex paint. All paint by Benjamin Moore. All walls and ceiling are painted gypsum wall board. All flooring is vinyl simulated wood flooring by Pro-gen.

Wall and floor coverings:

Wall tile (same for each unit type) Dale tile

Master tub / shower 1-bedroom unit 4x12 ceramic

Master shower 2-bedroom unit 4x12 ceramic

Bathroom tub / shower 2-bedroom unit 4x12 ceramic

Kitchen backsplash 1x3 herringbone

Vinyl simulated wood (same for each unit type)

Vinyl by Pro-gen

Vinyl simulated wood (same for each unit type)

Master bathroom 1-bedroom unit

Master bathroom 2-bedroom unit

Master bathroom shower 2-bedroom unit

Bathroom 2-bedroom unit

Laundry closets

Basement floor concrete slab.

Walls and ceilings in each unit other than tub shower enclosures are 5/8" thick gypsum wallboard. All tub shower enclosures duro rock.

Front building

All walls and ceilings are gypsum wallboard. The first-floor main room has wainscot height wood bead board with a wood chair rail at the entry this has a painted finish. The balance of the space has painted gypsum wall board to wainscot height and vinyl wall covering above in good shape. Most of the walls are covered with the tenants shelving and retail slat display wall. The floor in this area is predominantly wood look vinyl flooring, which is good shape, the entry area has a small area of ceramic floor tile which is in good condition. The bathroom on this floor has a ceramic tile floor and wainscot height tile walls both are in good condition. The walls above the tile wainscoting are covered in a vinyl wall covering.

The second floor has one work room and two storage rooms. The flooring is nylon carpet and is in fair condition there is no warranty on the carpet. The bathroom has ceramic tile on the floor which is also in fair condition. The walls and ceilings are painted gypsum board in good condition.

(2.) Bathroom Fixtures (All brand new condition)

1-bedroom 1st floor

Area	Item	Finish	Manufacturer
Bathroom	Lavatory	Porcelain	Kohler
Bathroom	Toilet	Porcelain	Kohler
Bathroom	Tub	Fiberglass	Kohler
Bathroom	Vanity faucet	Pol chrome	Kohler
Bathroom	Tub/shower faucet	Pol chrome	Kohler

1-bedroom 2nd floor

Area	Item	Finish	Manufacturer
Bathroom	Lavatory	Porcelain	Kohler
Bathroom	Toilet	Porcelain	Kohler
Bathroom	Tub	fiberglass	Kohler
Bathroom	Vanity faucet	Pol chrome	Kohler
Bathroom	Tub/shower faucet	Pol chrome	Kohler

2-bedroom 1st floor

Area	Item	Finish	Manufacturer
Bathroom	Lavatory	Porcelain	Kohler

Bathroom	Toilet	Porcelain	Kohler
Bathroom	Tub	fiberglass	Kohler
Bathroom	Vanity faucet	Pol chrome	Kohler
Bathroom	Tub/shower faucet	Pol chrome	Kohler
Master bathroom	Lavatory	Porcelain	Kohler
Master bathroom	Toilet	Porcelain	Kohler
Master bathroom	Tub	Fiberglass	Kohler
Master bathroom	Vanity faucet	Pol chrome	Kohler
Master bathroom	Tub/shower faucet	Pol chrome	Kohler

2-bedroom 2nd floor

Area	Item	Finish	Manufacturer
Bathroom	Lavatory	Porcelain	Kohler
Bathroom	Toilet	Porcelain	Kohler
Bathroom	Tub	Fiberglass	Kohler
Bathroom	Vanity faucet	Pol chrome	Kohler
Bathroom	Tub/shower faucet	Pol chrome	Kohler
Master bathroom	Lavatory	Porcelain	Kohler
Master bathroom	Toilet	Porcelain	Kohler
Master bathroom	Shower	Pol chrome	Kohler
Master bathroom	Vanity faucet	Pol chrome	Kohler
Master bathroom	Shower faucet	Pol chrome	Kohler

(3.) Kitchen and laundry equipment (All brand new condition)

1-bedroom unit

Area	Item	Finish	Manufacturer
Kitchen	32" refrigerator	s/s	GE
Kitchen	30" gas range	s/s	GE
Kitchen	24" dishwasher	s/s	GE
Kitchen	30" microwave	s/s	GE
Kitchen	30" hood in microwave	s/s	GE
Kitchen	sink	s/s	Kraus Oletto
Kitchen	sink faucet	s/s	Krause Oletto
Laundry	Washer	white	GE
Laundry	Dryer	white	GE

2-bedroom unit

Area	Item	Finish	Manufacturer
Kitchen	30" refrigerator	s/s	GE
Kitchen	30" gas range	s/s	GE
Kitchen	24" dishwasher	s/s	GE
Kitchen	30" microwave	s/s	GE
Kitchen	30" hood in microwave	s/s	GE
Kitchen	sink	s/s	Kraus Oletto
Kitchen	sink faucet	s/s	Kraus Oletto
Laundry	Washer	white	GE
Laundry	Dryer	white	GE

(i.) Data substantially same for all units: Not Applicable

(ii.) All Equipment and fixtures in this section are included in the offering price

20.7 (x) Finish schedule of spaces other than units:

Room	Floor	Walls	Ceiling	Remarks
Basement	Concrete	Drywall painted	Drywall painted	
Bsmt. storage rms	Concrete	Drywall painted	Drywall painted	

The following applies to the front commercial building:

Room	Floor	Walls	Ceiling
First floor			
Open sale area	laminate wood look vinyl	Wall covering /	painted gwb
	small tile entry area	shelf system	
Bathroom	Tile	Tile wainscot / wall covering	painted gwb
Second floor			
Room 1	carpet	painted drywall	painted gwb
Room 2	carpet	painted drywall	painted gwb
Room 3	carpet	painted drywall	painted gwb
Bathroom	tile	painted drywall	painted gwb
Basement			
Retail room	laminate wood look	painted drywall	painted gwb
Powder room	laminate wood look	painted drywall	painted gwb
Mechanical room	concrete	stone	painted gwb

The carpet is in fair condition and is commercial grade broadloom with no warranty.

20.7 (y) Safety and warning devices.

Smoke and carbon monoxide alarms are installed in every unit as per the NYS Uniform Fire Prevention and Building Code.

A fire sprinkler system is installed throughout the building as per the NYS Uniform Fire Prevention and Building Code.

Closed circuit dvr cameras are in the basement at either end of the common corridor.

There is no central fire alarm system. The front building has a fire alarm with smoke and carbon detectors, horn, and strobes, and pull stations the addressable fire panel is in the basement retail space.

The front building has a central fire alarm and pull stations manufactured by Honeywell. The system is a Honeywell Fire Lite alarm 1PGSM-4G. There are Horns and Strobes, emergency light and exits complying with the NYS Building Code.

20.7 (z) Additional information required:

(1) Site plan – Included in submittal package

(2) Area map – Included in submittal package

(3) Floor plans – Included in submittal package

(4) Floor to ceiling heights of each unit:

Basement = 8'-0", 1st floor = 8'-0", 2nd floor = 8'-0"

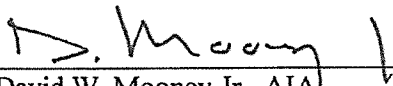
(5) Approximate total area of building including basement = 21,803 sf

(6) Master plan: Included in submittal package

20.7 (ab) Further development: There is no further development planned.

20.7 (ac) Asbestos: Not Applicable

20.7 (ad) Lead-based paint: Not Applicable


David W. Mooney Jr., AIA
LEED AP

March 19, 2020
May 12, 2020
June 2, 2020
July 6, 2020





Town of North Castle

17 Bedford Road

Armonk, N.Y. 10504

914-273-3000 ext. 44 Fax 914-273-3554

Building@northcastleny.com

CERTIFICATE OF OCCUPANCY

Certificate No.: 2020-0185

SBL: 108.01-6-19

Zoned: CB

Location: 470 MAIN ST

Date of Issue: 06/15/2020

Building Permit No.: 2019-3266

Permit Issued: 01/24/2019

Owner:

MAIN STREET LLC 470

4 MACDONALD AVE SUITE 1

ARMONK, NY 10504

THIS CERTIFIES that the structure described herein, conforms substantially to the approved plans and specifications heretofore filed in this office with the Building Permit, issued 06/15/2020, and conforms to all the requirements of the applicable provisions of the NYS Uniform code and the Town of North Castle code.

Project Description:

FOUNDATION AND SHELL ONLY

PERMIT AMENDED 9/26/19 - NEW RESIDENTIAL STRUCTURE CONSISTING OF 16 APARTMENTS

This certificate is issued to: MAIN STREET LLC 470 for the aforesaid structure.

Rob Melillo
Building/ Fire Inspector

BUILDING PERMIT CHECKLIST

(437)

APPLICANT (BRIGGS, GEORGE E.) A.C.T. General Cont SECTION 2 BLOCK 13 LOT 6
 SITE 470 MAIN STREET APPLICATION DATE 10-20-95
 CONSTRUCTION OF EXTERIOR / INTERIOR ALTERATION

<u>NEEDED</u>		<u>DATE DONE</u>
☒	Permit Application	<u>10-20-95</u>
☐	Survey - Site Plan	<u>N/A</u>
☐	Health Dept. Approval Septic & Well	<u> </u>
☐	Highway Dept. Approval Curb Cut	<u> </u>
☒	Building Plans (Sealed/signed) 2 copies	<u>10-13-95</u>
☒	Architectural Board of Review (Date <u>11/13/95</u>)	<u>11-30-95</u> <u>12-11-95</u>
☐	Energy Code	<u>FINAL Code Scheme 9-24-96</u>
☐	Planning Board Approval (Date <u> </u>)	<u> </u>
☐	Wetland Approval <u> </u> Permit <u> </u>	<u> </u>
☐	Erosion Approval <u> </u> Permit <u> </u>	<u> </u>
☐	Engineer's Site Plan Approval <u> </u>	<u> </u>
☒	Fee for Permit <u>4137.00</u> Permit <u>9753</u>	<u>2-9-96</u>
☒	Insurance Certificate of Affidavit/Insurance	<u>11-3-95</u> <u>2/4/96</u> <u>12-1-95</u>
☐	Contract Affidavit -- all new residences	<u> </u>
☐	Other	<u> </u>
☐	Footing Inspection	<u> </u>
☐	Survey of foundation walls	<u> </u>
☐	Footing drains/waterproofing inspection	<u> </u>
☒	Plumbing Permit <u>2269</u> <u>2246 8/7/97</u>	<u>10-15-97</u>
☐	Rough Plumbing Inspection	<u> </u>
☒	Framing Inspection	<u>01/2/97</u> <u>12/2/97</u>
☒	Insulation Inspection	<u>7/8/97</u> <u>12/2</u>
☒	Final Inspection	<u>3/23/98</u> <u>12/2</u>
☒	<u>Well Log Certificate</u>	<u> </u>
☐	Board of Health Certificate of Compliance	<u> </u>
☒	Board of Fire Underwriters Certificate	<u>5-21-98</u> <u>8-27-97</u>
☐	Final Highway Department Approval	<u> </u>
☐	Final Plumbing Certificate	<u> </u>
☐	Certified As-Built Survey	<u> </u>
☐	Certified As-Built Survey for Driveway	<u> </u>
☐	CERTIFICATE OF OCCUPANCY	<u> </u>

AFTER CHECKING OFF "NEEDED" COLUMN IN BUILDING DEPARTMENT, RETAIN ONE COPY FOR APPLICANT'S FILE AND GIVE ONE COPY TO APPLICANT FOR HIS REFERENCE.

BUILDING PERMIT

TOWN OF NORTH CASTLE

17 BEDFORD ROAD

ARMONK, N.Y. 10504

Permit No: 9753

File Date: 2/ 9/96

SEC-BLK-LOT: 2/13/6.-.

Permit Fee: 117.00

ZONED: CB

CO Fee: 20.00

ARB-FINL-APPR: 12/11/95

A permit is hereby given by the Building Department, TOWN OF NORTH CASTLE, COUNTY OF WESTCHESTER, for the structure described herein:

Owner's Name: Briggs, George E.

Address: 470 Main St. Armonk, NY 10504

Architect's Name: MICHAEL WU

Address: 547 LOCUST POINT RD. LOCUST, N.J. 07760

Builder's Name: A.C.I. GENERAL CONTRACTING

Address: 2 DAY ROAD ARMONK, N.Y. 10504

Plumber's Name: TO BE DETERMINED

Address:

Electrician's Name: TO BE DETERMINED

Address:

Location: 470 MAIN STREET ARMONK, N.Y. 10504

Number of Stories: 0.0

Number of Families: 0

Number of Rooms: 0

Number of Bedrooms: 0

Number of Bathrooms: 0.0

Sq Ft Living Area:

Use of Permit: COMM.EXT. & INT. ALT.

Sq Ft Total Area: ~~1611~~ 1500

Type of Permit: BUILDING

Set Back Front:

Set Back Rear:

Set Back Side:

Set Back Other Side:

Description of Construction: EXTERIOR & INTERIOR ALTERATIONS.

Approximate Cost: \$\$\$\$\$25,000.00

IMPORTANT

1. A permit under which no work has commenced within twelve (12) months after issuance, shall expire by limitation, and a new permit must be secured before work can begin.
2. It is the responsibility of the owner and/or contractor to comply with all applicable Town and State ordinances and to call for the required inspections at least one day in advance.
3. Occupancy of these premises is prohibited until after final inspection and Certificate of Occupancy or Compliance has been issued.
4. Any change in construction or design of this project requires new plans submitted and approved by the Town Building Department.

Signature of Building Inspector

BUILDING DEPARTMENT
TOWN OF NORTH CASTLE
17 BEDFORD RD., ARMONK, NEW YORK 10504
(914) 273 - 8625

ARCHITECTURAL
BOARD OF REVIEW
TOWN OF NORTH CASTLE
SIGNED

APPLICATION FOR BUILDING PERMIT

APPLICATION FOR:

☒ NEW BUILDING
☒ ADDITION
☐ ALTERATION
☐ DEMOLITION
☐ POOL
☐ FENCE
☐ ACCESSORY BUILDING
☐ ACCESSORY APT.

ZONE CB
SETBACKS SHOWN REQUIRED
FRONT _____
SIDE _____
REAR _____

PERMIT# 9753
DATE ISSUED 2-9-96
PERMIT FEE 475.00
C/O FEE 20
TOTAL PAID 495.00
C/O # _____
DATE ISSUED _____

(DO NOT WRITE ABOVE THIS LINE)

I HEREBY MAKE APPLICATION TO THE BUILDING INSPECTOR OF THE TOWN OF NORTH CASTLE FOR THE APPROVAL OF THE PLAN AND SPECIFICATION HEREWITH SUBMITTED AND FOR A PERMIT TO PERFORM SUCH WORK IN ACCORDANCE THEREWITH. IT IS UNDERSTOOD AND AGREED THAT ANY PERMIT ISSUED PURSUANT HEREIN IS ON THE EXPRESS CONDITION THAT ALL PROVISIONS OF THE NEW YORK STATE BUILDING CODE AND ZONING ORDINANCE OF THE TOWN OF NORTH CASTLE AND AMENDMENTS THERETO SHALL APPLY AND BE COMPLIED WITH WHETHER SPECIFIED HEREIN OR NOT. NO CHANGES TO PLAN OF SPECIFICATIONS SHALL BE MADE WITHOUT PRIOR APPROVAL OF THE BUILDING DEPARTMENT.

LOCATION OF PROPERTY 470 MAIN ST ZONING DIST. CB
SHEET- (SECTION) 2 BLOCK 13 LOT 6 PROPERTY AREA: .97

OWNER Briggs, George ADDRESS 470 MAIN PHONE _____
ST ARMONK, NY
ZIP _____

ARCHITECT MICHAEL WU ADDRESS 577 LOCUST PT RD PHONE 908-291-9158
LOCUST NJ
ZIP 07740

BUILDER ACI GENERAL CONTRACT ADDRESS 2 DAY RD PHONE 2736432
Armonk, N.Y.
ZIP 10504

PLUMBER _____ ADDRESS _____ PHONE _____
ZIP _____

ELECTRICIAN _____ ADDRESS _____ PHONE _____
ZIP _____

OTHER _____ ADDRESS _____ PHONE _____
ZIP _____

DESCRIPTION OF (WORK) CONSTRUCTION Interior & Exterior Alterations
VALUE: 1300.000

1300 SQ. FT. TOTAL FLOOR AREA OF PROPOSED (WORK) CONSTRUCTION.
1300 SQ. FT. LIVING SPACE LESS UTILITY ROOMS, BREEZEWAY, OPEN PORCHES, GARAGE.
NUMBER OF FAMILIES _____ ELECTRICAL WORK IS INVOLVED ☒
NUMBER OF ROOMS _____ PLUMBING WORK IS INVOLVED ☒
NUMBER OF BEDROOMS _____ NEW HEATING SYSTEM ☒

NOTE: PERMIT INFORMATION, INSURANCE REQUIREMENTS, INSPECTION SCHEDULES, CERTIFICATE OF COMPLIANCE OR OCCUPANCY INFORMATION AND OTHER NOTES ARE ON THE ATTACHED SUPPLEMENTARY SHEETS OR ARE AVAILABLE IN THE BUILDING DEPARTMENT.

STATE OF NEW YORK, COUNTY OF WESTCHESTER

I SWEAR THAT TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF, THE STATEMENTS CONTAINED IN THIS APPLICATION, INCLUDING THE ACCOMPANYING PLANS AND SPECIFICATIONS AND AMENDMENTS THERETO, ARE A TRUE AND COMPLETE STATEMENT OF ALL PROPOSED WORK AND CONSTRUCTION TO BE DONE ON THE ABOVE DESCRIBED PREMISES AND PROPERTY, AND THAT ALL PROVISIONS OF THE BUILDING CODE AND ZONING ORDINANCE SHALL BE COMPLIED WITH IN ALL RESPECTS.

SWORN TO _____ DAY
OF _____

RECEIVED

OCT 20 1995

NOTARY _____
TOWN OF NORTH CASTLE, NY
BUILDING DEPARTMENT

LAWRENCE KENDALL
PRINT FULL NAME OF APPLICANT

Lawrence Kendall
APPLICANT'S SIGNATURE



TOWN OF NORTH CASTLE

17 Bedford Road
Armonk, New York 10504
Established 1786

Anthony Palamarczuk
Building Inspector

Telephone: (914) 873-8635

January 18, 1996

A.C.I. General Contracting
2 Day Road
Armonk, New York 10504

RE: Application for a Building Permit
(PROPOSED INTERIOR & EXTERATION ALTERATION)
470 Main Street, Armonk, N.Y.
Section 2, Block 13, Lot 6

Gentlemen:

Please be informed that your application for a Building Permit has been approved and will be issued upon receipt and approval of the following:

- Fee for Building Permit is \$ 137.00
- Insurance Certificate from Builder and/or Contractor covering Worker's Comp. and General Liability (including Town of North Castle as an "additional certificate holder")

Please note: Insurance Certificate for general liability will expire on 2/1/96; worker's comp on 4/3/96/

If you should have any questions concerning the above, please do not hesitate to contact the Building Department.

Sincerely,

Linda DiFiore
Sr. Office Assistant
Building & Engineering

cc: Michael Wu, Architect
547 Locust Point Road
Locust, New Jersey 07760

needbp.for

Certificate of Occupancy

DEPARTMENT OF ZONING AND BUILDING
TOWN OF NORTH CASTLE
WESTCHESTER COUNTY, NEW YORK

Issued April 4 1977

TO: Dennis J. Latiak.....

ADDRESS 125 Central Avenue.....

.....Rye, N.Y. 10580.....

Premises located at: 470 Main Street.....

In zone area: CB..... Type or Use Residential-Retail^{7a}.....

Tax map designation: Section 2..... Block 13..... Lot 6.....

This certifies that the aforementioned structure and/or premise conforms with the application, use and plans on file in the building department office of the Town of North Castle;

that said structure or use is in conformity with the Zoning Ordinance, Building Code and other applicable requirements of the Town of North Castle;

that permission is hereby granted for the use and/or occupancy as set forth herein;

that this Certificate of Occupancy is subject to revocation for non-compliance of any of the laws or ordinances applicable thereto;

that this certificate is further subject to compliance to any other governmental agencies having jurisdiction thereof;

that this certificate is issued subject to the following conditions:

Building Permit Number 4271..... and date issued 4/8/76.....19.....

Approved by:

Ray Johnson
Building Inspector

106

CERTIFICATE OF OCCUPANCY

Granted by the
Zoning Dept. of
Town of North Castle, N. Y.

Date granted Nov 29 193 3

Block 13 Lot 6 Map Sec. 2

Construction Frame

Use Storage House

Zoning District A

Approved H. Cleveland

Robert Piffet

Wampus Estate Mt Kisco N.Y.

768

CERTIFICATE OF OCCUPANCY

Granted by the

Zoning Dept. of

Town of North Castle, N. Y.

Date granted July 29 1940

Section 2 Block 13 Lot 6

Construction Frame

Use Residence & Garage

Zoning District D 1

Approved H. G. Wyand

Harry Hunter

Armonk, N. Y.

Schedule H

4. At graduation, express appreciation and welcome to the board members. (Repeat following advice)

- ## 2. FOUNDATIONS

4. All members must be at least 18 years old.

1. *Journal of Management*, including the JOM

© 2000 by John Wiley & Sons, Inc.

- 44-38861-1070

1. **Author's name:** _____
 2. **Author's address:** _____
 3. **Author's phone:** _____
 4. **Author's fax:** _____
 5. **Author's e-mail:** _____

5. PARTING

- 0000

10/10/10

- Journal of Management Education**

100 (Continued)

- Table 10.10

in the first 100 days of the year.

- NOTES**

1. Major factors

A. P. 22 p. 1000

- ## 9. GENERAL NOTES

to be used as a guide only. The results are not intended to be used as a basis for any legal action.

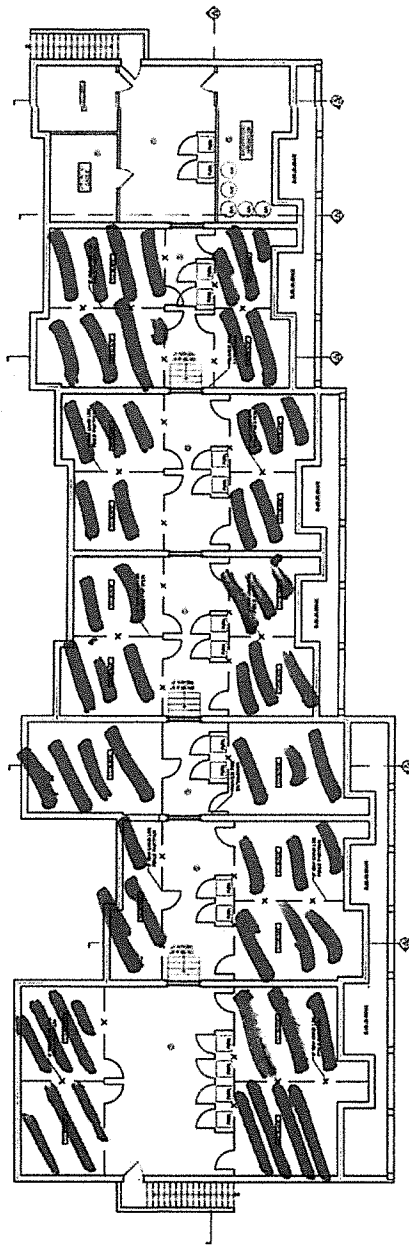
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REVISION	DATE

**NEW RESIDENTIAL
STRUCTURE
FOR**
470 MAIN ST
ARMONK, NEW YORK
10904 NORTHCASTLE BUILDING 144F

Limited Common Elements:



① BASEMENT PLAN
A-01

[illegible]

THE ABOVE-DESCRIBED PROJECTS ARE NOT TO BE CONSIDERED AS A GUARANTEE OF THE ACCURACY OF THE INFORMATION CONTAINED HEREIN. THE PROJECTS ARE NOT TO BE CONSIDERED AS A GUARANTEE OF THE ACCURACY OF THE INFORMATION CONTAINED HEREIN.

UNAUTHORIZED ACTION OR A VIOLATION OF THE PLAN IS A VIOLATION OF SECTION 1002 OF THE

Joseph R. Crocco
architects
CORPUS CHRISTI NEW JERSEY 07033-1001
4 MANHATTAN AVENUE, SUITE 5
CORPUS CHRISTI, NEW YORK 10001
(212) 713-2774 fax (212) 713-2772



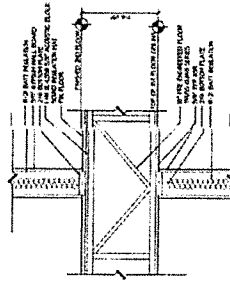
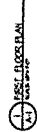
**NEW RESIDENTIAL
STRUCTURE
EIR**

470 MAIN ST
ARMONK, NEW YORK
TOWN OF NORTHCASTLE BUILDING DEPT

BASEMENT
FLOOR PLAN

Project No. 10012
Date: A-C

nts:



⑧ FLOOR RETAIN

7
A-1

[illegible][illegible]

Joseph R. Crocco architects
corcoran new jersey
4 mendenhall avenue, suite 5
cranford, new jersey 07004
908/273-2774 fax 908/273-2792

11/16/2012	12/1/12	12/15/12	12/29/12	1/12/13	1/26/13	2/9/13	2/23/13	3/8/13	3/22/13	4/5/13	4/19/13	5/3/13	5/17/13	5/31/13	6/14/13	6/28/13	7/12/13	7/26/13	8/9/13	8/23/13	9/6/13	9/20/13	10/4/13	10/18/13	11/1/13	11/15/13	11/29/13	12/13/13	12/27/13	1/10/14	1/24/14	2/7/14	2/21/14	3/7/14	3/21/14	4/4/14	4/18/14	5/2/14	5/16/14	5/30/14	6/13/14	6/27/14	7/11/14	7/25/14	8/8/14	8/22/14	9/5/14	9/19/14	10/3/14	10/17/14	10/31/14	11/14/14	11/28/14	12/12/14	12/26/14	1/9/15	1/23/15	2/6/15	2/20/15	3/6/15	3/20/15	4/3/15	4/17/15	4/30/15	5/14/15	5/28/15	6/11/15	6/25/15	7/9/15	7/23/15	8/6/15	8/20/15	9/3/15	9/17/15	9/30/15	10/14/15	10/28/15	11/11/15	11/25/15	12/9/15	12/23/15	1/6/16	1/20/16	2/3/16	2/17/16	2/28/16	3/13/16	3/27/16	4/10/16	4/24/16	5/8/16	5/22/16	6/5/16	6/19/16	7/3/16	7/17/16	7/31/16	8/14/16	8/28/16	9/11/16	9/25/16	10/9/16	10/23/16	11/6/16	11/20/16	12/4/16	12/18/16	1/1/17	1/15/17	1/29/17	2/12/17	2/26/17	3/12/17	3/26/17	4/9/17	4/23/17	5/7/17	5/21/17	6/4/17	6/18/17	7/2/17	7/16/17	7/30/17	8/13/17	8/27/17	9/10/17	9/24/17	10/8/17	10/22/17	11/5/17	11/19/17	12/3/17	12/17/17	1/10/18	1/24/18	2/7/18	2/21/18	3/7/18	3/21/18	4/4/18	4/18/18	5/2/18	5/16/18	5/30/18	6/13/18	6/27/18	7/11/18	7/25/18	8/8/18	8/22/18	9/5/18	9/19/18	10/3/18	10/17/18	10/31/18	11/14/18	11/28/18	12/12/18	12/26/18	1/9/19	1/23/19	2/6/19	2/20/19	3/6/19	3/20/19	4/3/19	4/17/19	4/30/19	5/14/19	5/28/19	6/11/19	6/25/19	7/9/19	7/23/19	8/6/19	8/20/19	9/3/19	9/17/19	9/30/19	10/14/19	10/28/19	11/11/19	11/25/19	12/9/19	12/23/19	1/6/20	1/20/20	2/3/20	2/17/20	2/28/20	3/13/20	3/27/20	4/10/20	4/24/20	5/8/20	5/22/20	6/5/20	6/19/20	7/3/20	7/17/20	7/31/20	8/14/20	8/28/20	9/11/20	9/25/20	10/9/20	10/23/20	11/6/20	11/20/20	12/4/20	12/18/20	1/1/21	1/15/21	1/29/21	2/12/21	2/26/21	3/12/21	3/26/21	4/9/21	4/23/21	5/7/21	5/21/21	6/4/21	6/18/21	7/2/21	7/16/21	7/30/21	8/13/21	8/27/21	9/10/21	9/24/21	10/8/21	10/22/21	11/5/21	11/19/21	12/3/21	12/17/21	1/10/22	1/24/22	2/7/22	2/21/22	3/7/22	3/21/22	4/4/22	4/18/22	5/2/22	5/16/22	5/30/22	6/13/22	6/27/22	7/11/22	7/25/22	8/8/22	8/22/22	9/5/22	9/19/22	10/3/22	10/17/22	10/31/22	11/14/22	11/28/22	12/12/22	12/26/22	1/9/23	1/23/23	2/6/23	2/20/23	3/6/23	3/20/23	4/3/23	4/17/23	4/30/23	5/14/23	5/28/23	6/11/23	6/25/23	7/9/23	7/23/23	8/6/23	8/20/23	9/3/23	9/17/23	9/30/23	10/14/23	10/28/23	11/11/23	11/25/23	12/9/23	12/23/23	1/6/24	1/20/24	2/3/24	2/17/24	2/28/24	3/13/24	3/27/24	4/10/24	4/24/24	5/8/24	5/22/24	6/5/24	6/19/24	7/3/24	7/17/24	7/31/24	8/14/24	8/28/24	9/11/24	9/25/24	10/9/24	10/23/24	11/6/24	11/20/24	12/4/24	
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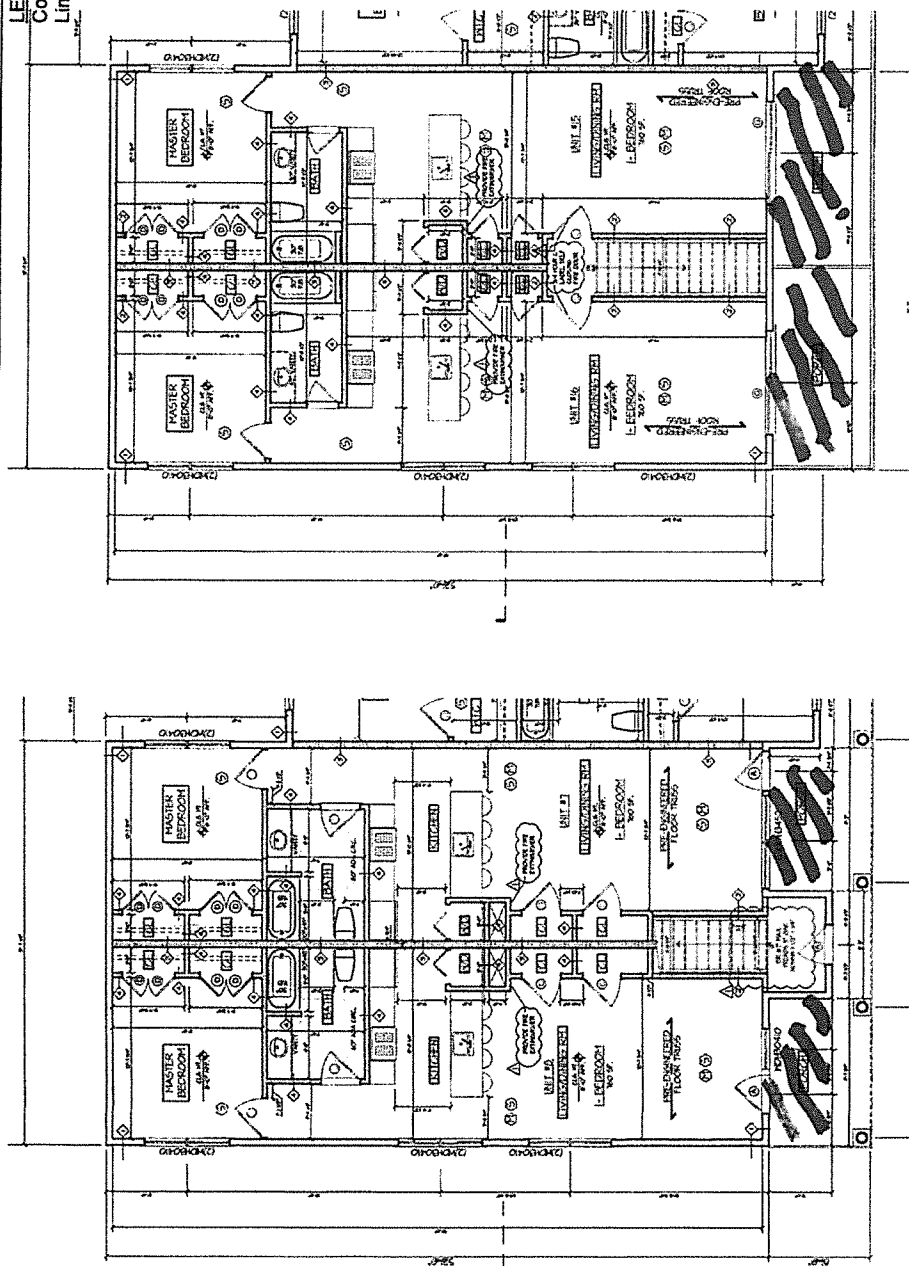
**FIRST FLOOR PLAN
& PARTITION TYPES &
DETAILS**

**NEW RESIDENTIAL
STRUCTURE**
509

Report No. 10012

A-1

Limited Common Elements:



1 TOP SECRET UNIT
A-11 0000000000

2 MP. 1 0022 Q34 UNIT (2nd Floor)
A. 11 / 10022 Q34 UNIT

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED
DATE 08-19-2007 BY 60322 UCBAW/SAB

THE ARTIST'S NAME, ART AND ALL
REPUTATION AND LIABILITY FOR THE
WORK SHALL BE PROTECTED BY THE
LAW, AND THE DESIGNER SHALL NOT
BE RESPONSIBLE FOR THE FAILURE OF
THE ARTIST TO OBTAIN ADEQUATE
PROTECTION FOR HIS OR HER WORK.

UNSUBSOLVED ACCORDING TO ALLEGATIONS OF THE
PLAN IS A VIOLATION OF SECTION 1000 OF THE

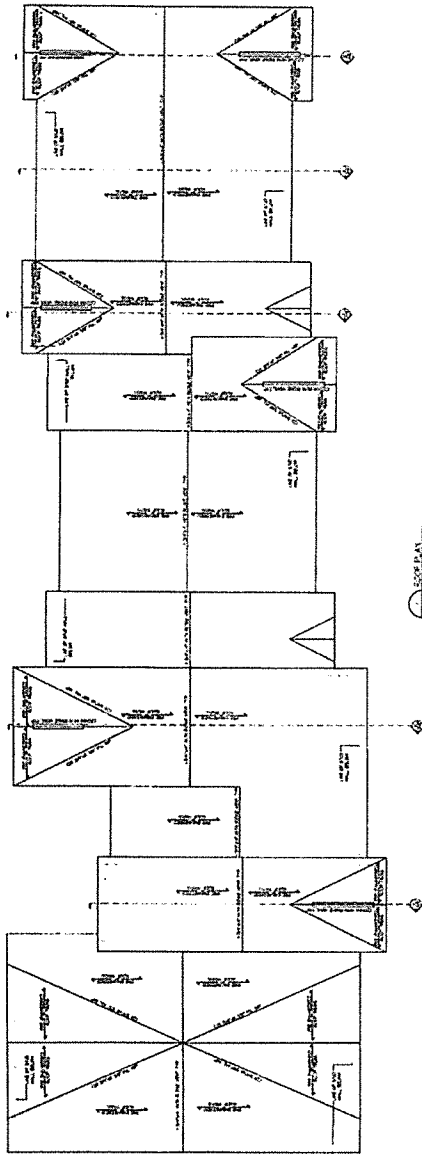
new york
correction: see p. 107
4 manhattan avenue, suite 8
astoria, new york 10001
(212) 713-2714 fax (212) 713-2716

13 BUILDING DEPT. COMPLAINTS 09/20/18



**NEW RESIDENTIAL
STRUCTURE**
FOR
470 MAIN ST
ARADONK, NEW YORK
TOWN OF PORTUGAL • 112 ACRES OF FF.

ENLARGED
TYP. 1 BEDROOM
FLOOR PLANS



ROOM SCHEDULE

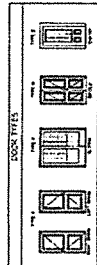
NO.	ROOM	AREA	FIN.	CEILING	FLOOR	WALLS	DOOR	WINDOW	STAIR	PLAN	SECTION
1	FRONT PORCH	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
2	LIVING ROOM	120.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
3	DINING ROOM	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
4	KITCHEN	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
5	BED ROOM	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
6	BED ROOM	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
7	BATH	50.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
8	HALL	50.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
9	CLO.	50.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
10	STAIR	50.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

ALL DIMENSIONS ARE IN FEET AND INCHES (1" = 1/16").
 DIMENSIONS OF WALLS AND DOORS ARE AS SHOWN.
 DIMENSIONS OF FLOORS ARE AS SHOWN.
 DIMENSIONS OF CEILING ARE AS SHOWN.
 DIMENSIONS OF STAIRS ARE AS SHOWN.

DOOR SCHEDULE

NO.	DOOR	AREA	FIN.	CEILING	FLOOR	WALLS	DOOR	WINDOW	STAIR	PLAN	SECTION
1	FRONT PORCH	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
2	LIVING ROOM	120.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
3	DINING ROOM	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
4	KITCHEN	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
5	BED ROOM	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
6	BED ROOM	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
7	BATH	50.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
8	HALL	50.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
9	CLO.	50.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
10	STAIR	50.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

ALL DIMENSIONS ARE IN FEET AND INCHES (1" = 1/16").
 DIMENSIONS OF WALLS AND DOORS ARE AS SHOWN.
 DIMENSIONS OF FLOORS ARE AS SHOWN.
 DIMENSIONS OF CEILING ARE AS SHOWN.
 DIMENSIONS OF STAIRS ARE AS SHOWN.



DOOR TYPES

NO.	DOOR	AREA	FIN.	CEILING	FLOOR	WALLS	DOOR	WINDOW	STAIR	PLAN	SECTION
1	FRONT PORCH	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
2	LIVING ROOM	120.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
3	DINING ROOM	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
4	KITCHEN	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
5	BED ROOM	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
6	BED ROOM	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
7	BATH	50.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
8	HALL	50.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
9	CLO.	50.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
10	STAIR	50.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

ALL DIMENSIONS ARE IN FEET AND INCHES (1" = 1/16").
 DIMENSIONS OF WALLS AND DOORS ARE AS SHOWN.
 DIMENSIONS OF FLOORS ARE AS SHOWN.
 DIMENSIONS OF CEILING ARE AS SHOWN.
 DIMENSIONS OF STAIRS ARE AS SHOWN.

DOOR TYPES

NO.	DOOR	AREA	FIN.	CEILING	FLOOR	WALLS	DOOR	WINDOW	STAIR	PLAN	SECTION
1	FRONT PORCH	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
2	LIVING ROOM	120.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
3	DINING ROOM	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
4	KITCHEN	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
5	BED ROOM	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
6	BED ROOM	100.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
7	BATH	50.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
8	HALL	50.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
9	CLO.	50.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
10	STAIR	50.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

ALL DIMENSIONS ARE IN FEET AND INCHES (1" = 1/16").
 DIMENSIONS OF WALLS AND DOORS ARE AS SHOWN.
 DIMENSIONS OF FLOORS ARE AS SHOWN.
 DIMENSIONS OF CEILING ARE AS SHOWN.
 DIMENSIONS OF STAIRS ARE AS SHOWN.

NEW RESIDENTIAL STRUCTURE

FOR

301 MAIN ST.

ABINGDON, NEW YORK

NUMBER OF UNITS: 1

Drawn By: [Signature]

Project No: 1011

Scale: 1/8" = 1'-0"

Sheet No: A-3

JOSEPH R. GROGAN

architect

NEW YORK

1011 121 1774

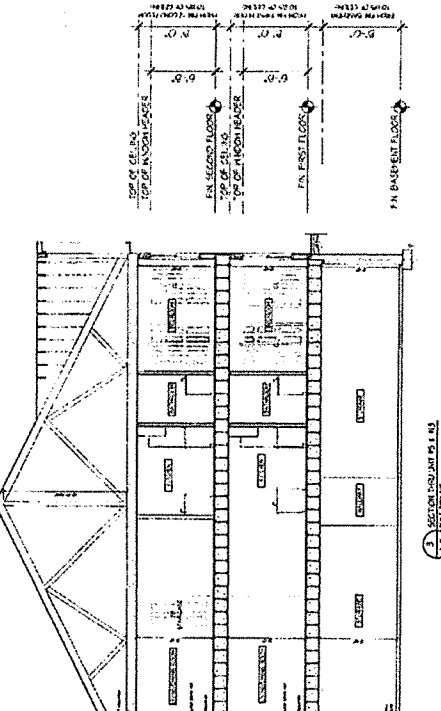
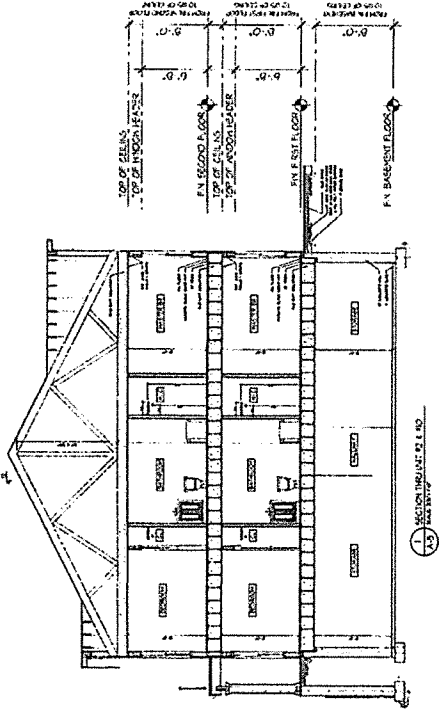
1011 121 1774

NEW YORK

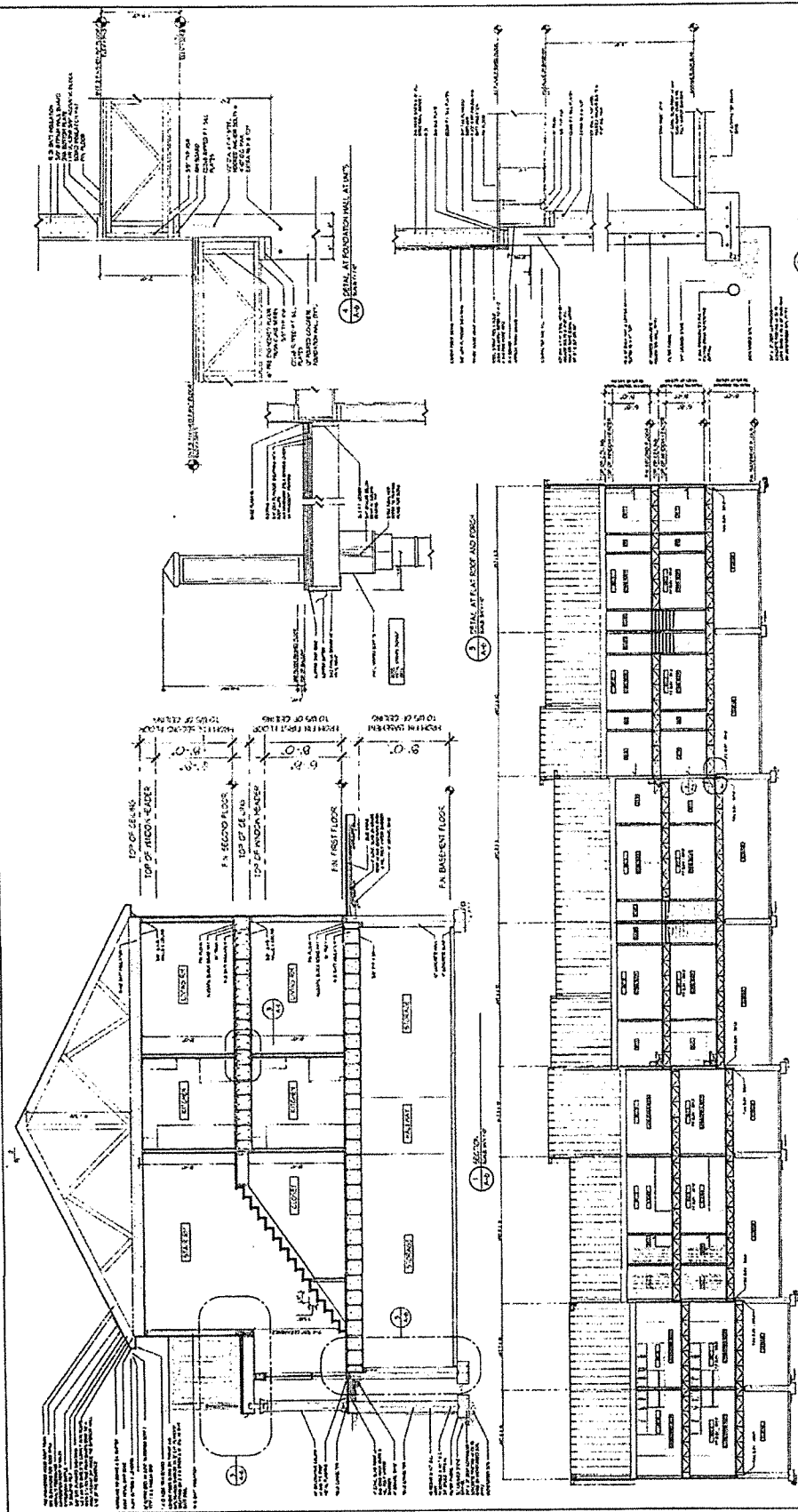
1011 121 1774

1011 121 1774

Project No. 10012	Sheet Number A-4
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Copy Name SECTION Project Number A-5 Project No. NO. 7 Date August 3, 1915 NEW RESIDENTIAL 16 UNIT STRUCTURE ARDANK STREET ARDANK, NEW YORK TOWN OF NORTHAMPTON BUILDING DIST.  NEW YORK Joseph F. Crocco architects 4 STATE STREET, NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK	Copy Name SECTION Project Number A-5 Project No. NO. 7 Date August 3, 1915 NEW RESIDENTIAL 16 UNIT STRUCTURE ARDANK STREET ARDANK, NEW YORK TOWN OF NORTHAMPTON BUILDING DIST.  NEW YORK Joseph F. Crocco architects 4 STATE STREET, NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK
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**NEW RESIDENTIAL
16 UNIT
STRUCTURE**
FOR
430 WEST 10TH STREET
ARMONK, NEW YORK
10501-2010

**Joseph P. Greco
architects**
CORPORATE - NEW YORK
100 WEST 10TH STREET, 10TH FLOOR
ARMONK, NEW YORK 10501-2010
TEL: 914-273-2774 FAX: 914-273-2776
WWW.JPG-ARCH.COM

SECTIONS & DETAILS

Sheet No. **A-6**

Project No. 1001-12

Date: AUGUST 2, 2014

1. SECTION

1/4" = 1'-0"

2. SECTION

1/4" = 1'-0"

3. SECTION

1/4" = 1'-0"

4. SECTION

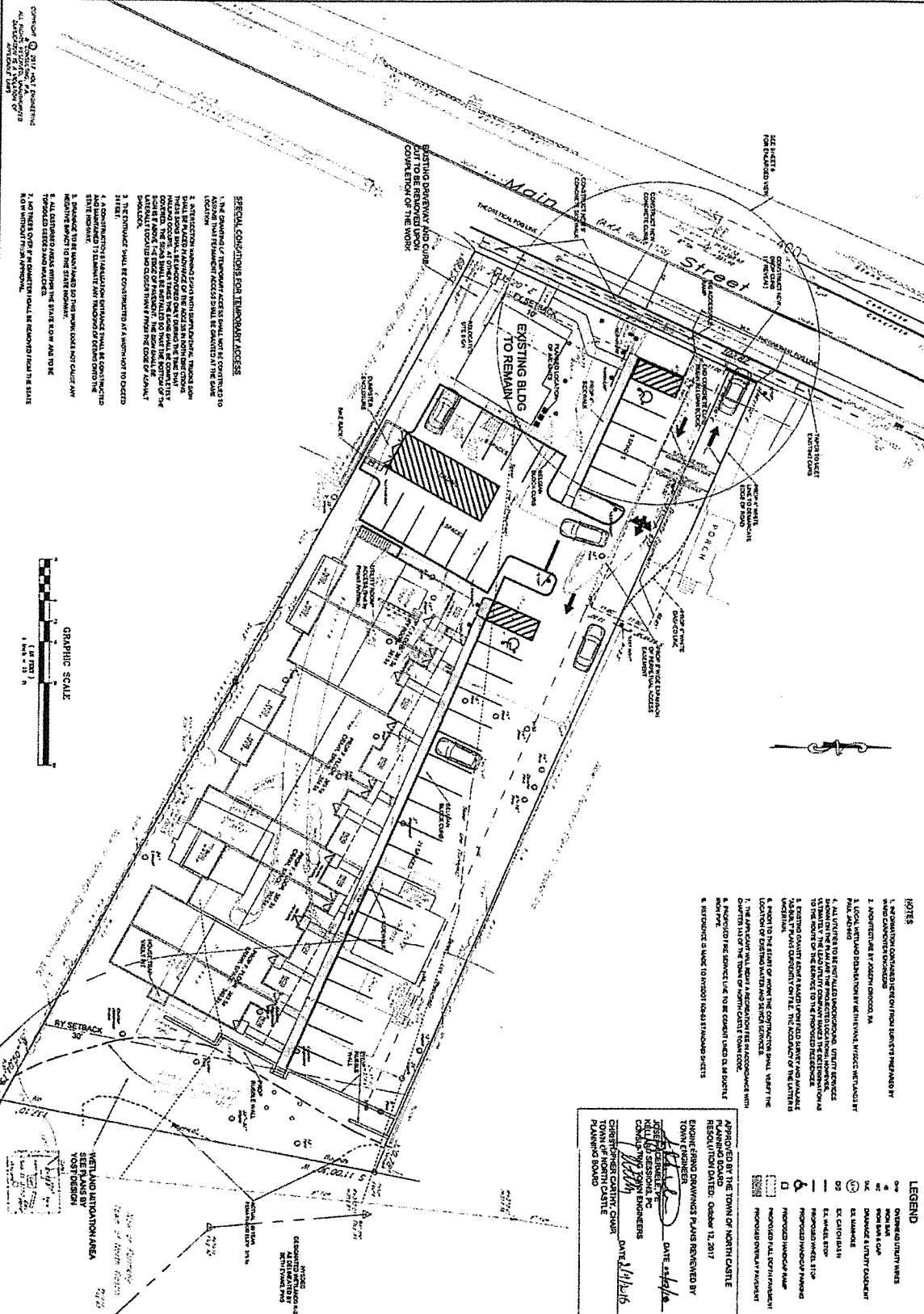
1/4" = 1'-0"

5. SECTION

1/4" = 1'-0"

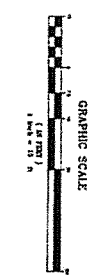
6. SECTION

1/4" = 1'-0"



SPECIAL CONDITIONS FOR TEMPORARY ACCESS

1. THE DRAWING OF TEMPORARY ACCESS SHALL NOT BE CONSIDERED TO BE A GUARANTEE OF THE ACCURACY OF THE INFORMATION PROVIDED.
2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES.
3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR MAINTAINING ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.
4. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES.
5. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING TREES AND LANDSCAPE.
6. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING HISTORIC STRUCTURES.
7. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING ENVIRONMENTAL FEATURES.
8. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING PUBLIC UTILITIES.
9. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING PRIVATE UTILITIES.
10. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING ADJACENT PROPERTIES.



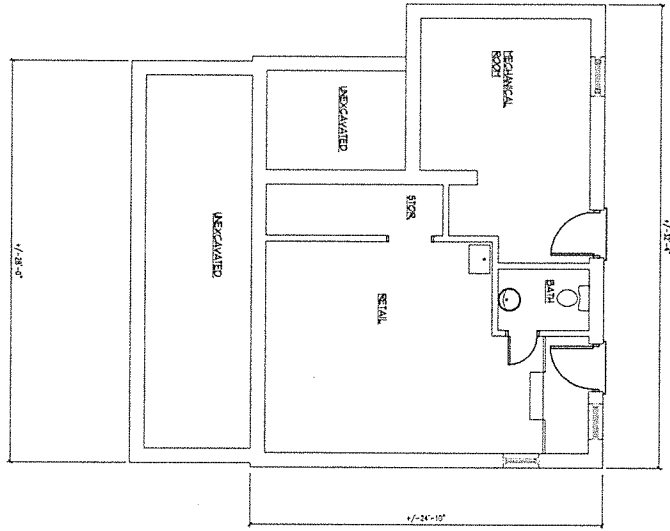
- NOTES**
1. INFORMATION CONTAINED HEREIN IS THE PROPERTY OF THE ENGINEER AND IS NOT TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM.
 2. ANY REVISIONS TO THIS DRAWING SHALL BE INDICATED BY A CIRCLED NUMBER AND A DESCRIPTION OF THE REVISION.
 3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES.
 4. THE CONTRACTOR SHALL BE RESPONSIBLE FOR MAINTAINING ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.
 5. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING UTILITIES AND STRUCTURES.
 6. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING TREES AND LANDSCAPE.
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- LEGEND**
- EXISTING UTILITY MARKS
 - PROPOSED UTILITY MARKS
 - PROPOSED EXCAVATION
 - PROPOSED FILL
 - PROPOSED PAVEMENT
 - PROPOSED CURB
 - PROPOSED SIDEWALK
 - PROPOSED DRIVEWAY
 - PROPOSED PORCH
 - PROPOSED PATIO
 - PROPOSED DECK
 - PROPOSED STAIRS
 - PROPOSED RAMP
 - PROPOSED FENCE
 - PROPOSED GATE
 - PROPOSED SIGN
 - PROPOSED LIGHT
 - PROPOSED PLANT
 - PROPOSED TREE
 - PROPOSED SHrub
 - PROPOSED Flower
 - PROPOSED Grass
 - PROPOSED Soil
 - PROPOSED Rock
 - PROPOSED Concrete
 - PROPOSED Brick
 - PROPOSED Stone
 - PROPOSED Wood
 - PROPOSED Metal
 - PROPOSED Plastic
 - PROPOSED Glass
 - PROPOSED Paper
 - PROPOSED Fabric
 - PROPOSED Leather
 - PROPOSED Rubber
 - PROPOSED Synthetic
 - PROPOSED Composite
 - PROPOSED Hybrid
 - PROPOSED Biodegradable
 - PROPOSED Recyclable
 - PROPOSED Sustainable
 - PROPOSED Eco-friendly
 - PROPOSED Green
 - PROPOSED Organic
 - PROPOSED Natural
 - PROPOSED Artificial
 - PROPOSED Man-made
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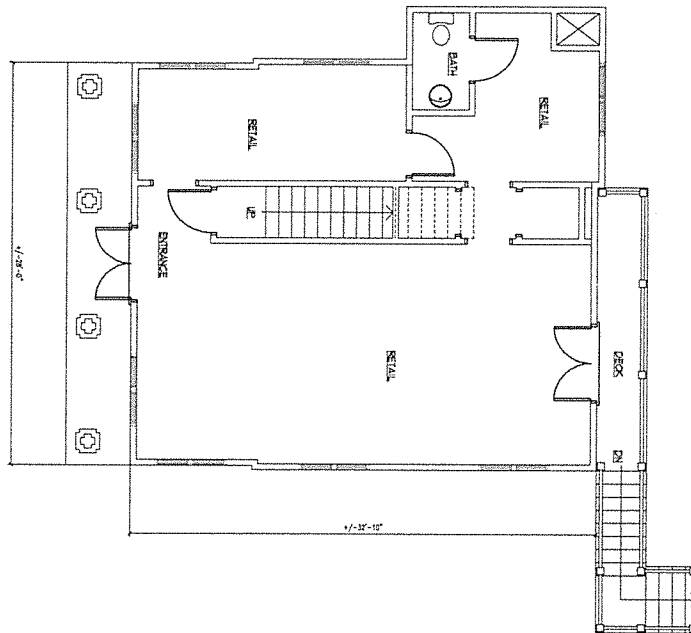
APPROVED BY THE TOWN OF NORTH CASTLE
PLANNING BOARD
RESOLUTION NO. 12-2017
DATE: 12/12/17

DESIGNED BY: NATHANIEL J. HOLT, PE
CHECKED BY: J. HOLT
DATE: 12/12/17

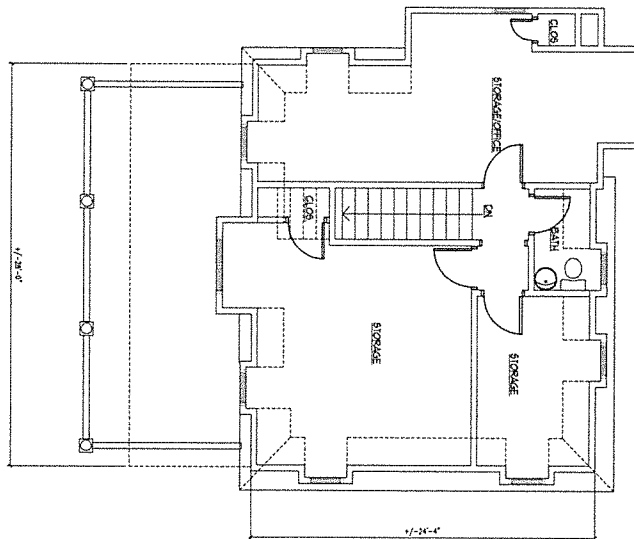
PROCESS SET NOT FOR CONSTRUCTION



BASMENT FLOOR PLAN
1/16" = 1'-0"



FIRST FLOOR PLAN
1/16" = 1'-0"



SECOND FLOOR PLAN
1/16" = 1'-0"

Schedule I

DECLARATION

ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP
OF PREMISES LOCATED AT
470 MAIN STREET, TOWN OF NORTH CASTLE
COUNTY OF WESTCHESTER, AND STATE OF NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL
PROPERTY LAW OF THE STATE OF NEW YORK

NAME: 470 MAIN STREET CONDOMINIUM

NAME OF DECLARANT: 470 MAIN STREET LLC

DATE OF DECLARATION:

When Recorded, Return to:

Priolet & Associates, P.C.
1025 Westchester Avenue – Suite 320
White Plains, New York 10604
Attention: Claude P. Priolet, Esq.

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE FIRST: Submission of Property	1
ARTICLE SECOND: Description of Property	1
ARTICLE THIRD: Definitions	1
ARTICLE FOURTH: Units.....	2
ARTICLE FIFTH: Common Elements.....	2
ARTICLE SIXTH: Easements	3
ARTICLE SEVENTH: Service of Process and Building Code Violations.....	3
ARTICLE EIGHTH: Common Interest.....	3
ARTICLE NINTH: Administration.....	4
ARTICLE TENTH: Amendment and Withdrawal	4
ARTICLE ELEVENTH: Subject to Declaration.....	4
ARTICLE TWELFTH: Common Charges	5
ARTICLE THIRTEENTH: Units Acquired by the Board	5
ARTICLE FOURTEENTH: Encroachments	6
ARTICLE FIFTEENTH: Unit Ownership	6
ARTICLE SIXTEENTH: Conveyances of a Unit.....	6
ARTICLE SEVENTEENTH: Covenants and Restrictions	6
ARTICLE EIGHTEENTH: Utilities	7
ARTICLE NINETEENTH: Invalidity	7

SCHEDULE A: The Land

SCHEDULE B: The Units

**DECLARATION OF
470 MAIN STREET CONDOMINIUM**

**(Pursuant to Article 9-B of the Real Property Law
of the State of New York)**

In the Town of North Castle, County of Westchester and State of New York, on this ____ day of _____, 201__, 470 MAIN STREET LLC, a New York limited liability company with an office at 4 MacDonald Avenue, Suite 1, Armonk, New York 10504 (hereinafter referred to as the “Sponsor” or “Owner”), represented in this Declaration by Michael Fareri, who is fully empowered and qualified to execute this Declaration on behalf of the said limited liability company, does hereby state:

FIRST: Submission of Property. By this Declaration, the Owner submits the property described in this Declaration to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: Description of Property. The Owner owns that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Town of North Castle, County of Westchester, and State of New York, being more particularly bounded and described on Schedule A which is annexed hereto and made a part of this Declaration (hereinafter called the “Property”).

THIRD: Definitions.

(a) “UNITS” shall refer to the one commercial unit (the “Commercial Unit) and the sixteen (16) Residential Units (the “Residential Units”) (the Commercial Unit and the Residential Units are sometimes collectively referred to herein as the “Units”) contained in the Condominium.

(b) The Owner of each Unit is hereinafter referred to as the “Unit Owner.” Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety. Where such ownership is joint, in common or by tenancy by the entirety, majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in paragraph EIGHTH of this Declaration.

(c) A “Unit” as hereinafter referred to shall be defined as follows:

1. Horizontally, each Unit shall consist of the area measured from the unfinished sheetrock wall surface of the Unit abutting the exterior walls of the Building to the unfinished sheetrock wall surface of the demising walls separating the Unit from the other Unit or the Common Elements. Vertically, each Unit consists of the space between the upper face of the subfloor and unexposed upper face of the sheetrock ceiling. Doors and windows which open from a Unit and interior walls of a Unit shall be deemed to be part of the Unit. The description of the Units set forth herein pertains to the location of the walls, floors and ceilings of the Units as they are set forth in the building plans filed simultaneously with the recording of this Declaration.

(d) "Party Wall" as hereinafter referred to shall be defined as a wall which is common to and separate two Units.

(e) "Condominium" as hereinafter referred to shall mean 470 Main Street Condominium which is composed of the Unit Owners.

FOURTH: Units. Annexed hereto and made part hereof as Schedule B is a list of all Units, their Unit designations, tax lot number; the portions of the Common Elements to which the Unit has immediate access or the right to exclusive use; the location of each Unit as shown on the floor plans of the Building, certified by the Tax Assessor of the Town of North Castle intended to be filed in the Office of the Clerk of the County of Westchester, New York, simultaneously with the recording of this Declaration; and the percentage of interest of each Unit in the Common Elements.

The aforesaid Condominium has a total plot area of approximately .91 acres.

FIFTH: Common Elements. The common elements of the Condominium will consist of all of the Condominium, except the Units, including without limitation, outside walls and roofs of the Building, the land and improvements (other than the Units) comprising the Condominium, including the land under the Units and under the improvements, all utility or other pipes and material located outside of the Units, grass areas, drives, and sidewalks.

The common elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law. Each Unit Owner shall have the right to use the common elements, other than such portions, if any, which are by the terms of this Declaration or the annexed Bylaws irrevocably restricted in use to other Unit Owners, in accordance with the purpose for which such common elements are intended, without hindering the exercise of or encroaching upon the rights of the other Unit Owners.

The percentages of undivided interest in the common elements and the rights and obligations of Unit Owners respecting limited portions of the common elements established herein shall not be changed except with the consent of all of the affected Unit Owners expressed in a duly recorded amendment to this Declaration.

The undivided interest in the common elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

The following common elements are Limited Common Elements:

- a. Porches
- b. Patios

The following are General Common Elements

- a. Parking areas

- b. Vestibule
- c. Stairways
- d. Hallways

SIXTH: Easements. All pipes, wires, conduits and public utility lines located within each Unit shall be owned by such Unit Owner. Any portion of such pipes, wires, conduits and public utility lines located in the common elements will be owned in common by the Unit Owners. Every Unit Owner shall have an easement in common with the owners of other Units to maintain and use all pipes, wires, conduits and public utility lines located in other Units and servicing such Owner's Unit. Each Unit shall be subject to an easement in favor of the Owners of other Units to maintain and use the pipes, wires, conduits and public utility lines servicing such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvements to any pipes, wires, conduits and public utility lines located in any Unit and servicing any other Unit. The cost of such repairs shall be a common expense.

The Board of Managers shall have a right of access to all common elements for maintenance, repair or improvement whether such common elements are limited or not.

The Sponsor, on behalf of itself and its successors and assigns who may take title to portions of the Condominium for purposes of development and sale, reserves the right to continue to use the common elements and any facilities, sales offices, model Units, signs and parking spaces located on the common elements or in any unsold Units, in its efforts to market Units in the Condominium. This paragraph shall not be amended without the written consent of the Sponsor.

SEVENTH: Service of Process and Building Code Violations. Service of process on the Unit Owners in any action with relation to the common elements or more than one Unit and with regard to any violation of local building codes, zoning ordinances and other related building and zoning laws by the common elements or one or more of the Units shall be made upon the Board of Managers of 470 Main Street Condominium at the site and care of its President. The Board of Managers shall have the principal responsibility for curing any violations of such building or zoning laws and service upon the Board of Managers shall be deemed service upon the Owner or Owners of the Condominium Unit or Units in which any such violations exist. The provisions of this Article shall not be amended without the consent of the Department of Buildings or any municipal agency successor thereto.

EIGHTH: Common Interest. Each Unit Owner shall have a percentage interest in the common elements as is set forth on Schedule B attached hereto and shall bear such percentage of the common expenses of the Condominium. All expenses of the Condominium shall be common expenses. Each Unit Owner shall have one vote for all voting purposes at any meeting of the Unit Owners unless otherwise mandated by law or expressly provided for herein or in the Bylaws. The percentage of interest of each Unit in the common elements has been based primarily upon the Sponsor's analysis of the floor space and sales price of each Unit, subject to the location of such space as well as the availability of portions of the common elements for exclusive or shared use.

NINTH: Administration. The administration of the Condominium shall be in accordance with the provisions of this Declaration and with the provisions of the Bylaws which are made a part of this Declaration and are attached hereto.

TENTH: Amendment and Withdrawal. The property shall not be withdrawn from Condominium ownership unless at least eighty (80%) percent of the Unit Owners in number and in common interest and the first mortgagees, if any, of each of those same Units agree to such removal by duly recorded instruments. Such withdrawal of the property from Condominium ownership shall not take effect until it is duly recorded in the Westchester County Clerk's Office.

The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon an affirmative vote of eighty (80%) percent of the Unit Owners in number and in common interest held at a duly called meeting of the Unit Owners, provided however that:

(i) No amendment shall alter the percentage interest in the common elements appurtenant to any Unit or alter any rights or obligations respecting portions of the common elements irrevocably restricted in use to the Owners of any Units without consent of one hundred (100%) percent the affected Unit Owners and the first Mortgagees, if any, of the same Units, which consents shall be expressed on the instrument of amendment.

(ii) No amendment shall add any parcel of land to or divest any parcel of land from the Condominium properties unless eighty (80%) percent of the Unit Owners in number and common interest and the first mortgagee, if any, of each of these same Units agree to such change on the instrument of amendment.

(iii) No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees.

There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period such presumption will be deemed conclusive. Any amendment to this Declaration shall not take effect until it is recorded in the Westchester County Clerk's Office.

ELEVENTH: Subject to Declaration, By-Laws, etc. All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the Bylaws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units of the Condominium or the mere act of occupancy of any of said Units shall signify that the provisions of the Declaration, Bylaws and Rules and Regulations of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

TWELFTH: Common Charges. All sums assessed as common charges by the Board of Managers of the Condominium but unpaid, together with interest at the maximum legal rate thereon, chargeable to any Unit Owner shall constitute a lien on his Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivision of any governmental authority, including but not limited to State, County, Town, and School District taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorney's fees (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid common charges, the unpaid balance shall be charged to all Unit Owners as a common expense. However, where the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, his successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of common charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of common charges shall be charged to all other Unit Owners as a common expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a federal or state saving and loan association, savings or commercial bank, life insurance company, pension fund, trust company, agency of the United States Government or of the State of New York, or other similar institutional lender or a purchase money mortgage granted by the Seller.

Every Unit Owner shall pay the common charges assessed against him when due and no Unit Owner may exempt himself from liability for the payment of the common charges assessed against him by waiver of the use or enjoyment of any of the common elements or by the abandonment of his Unit. However, no Unit Owner shall be liable for the payment of any common charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the Bylaws.

THIRTEENTH: Units Acquired by the Board. In the event any Unit Owner shall convey his Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article IX of the Bylaws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this paragraph, each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest, to the Board of Managers and their successors to acquire title or lease any such Unit under whatever terms the Board may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board in its sole discretion shall deem proper.

FOURTEENTH: Encroachments. The Unit Owners agree that if any portion of a Unit or the common elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereinafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building are partially or totally destroyed as a result of fire or other casualty or a result of condemnation or eminent domain proceedings and are rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the common elements as aforescribed due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

FIFTEENTH: Unit Ownership. Upon the closing of title to a Unit, a purchaser shall automatically become a Unit Owner in the Condominium and shall remain a Unit Owner until such time as he ceases to own the Unit for any reason.

SIXTEENTH: Conveyance of a Unit. In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the Bylaws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid common charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid common charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid common charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

SEVENTEENTH: Covenants and Restrictions. The use of Unit by the Unit Owner or other occupant shall be subject to the rules, regulations, and provisions of this Declaration, the Bylaws and Rules and Regulations of the Board of Managers and the following covenants and restrictions.

(a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and overall appearance.

(b) No alterations to the exterior of the Unit or any part of the common elements may be made without the written consent of the Board of Managers. No alterations to the inside of a Unit which would impair the structural soundness of a Building may be made without the written consent of the Board of Managers. Consent may be requested by mailing a letter, certified mail, return receipt requested to the managing agent, if any, or to the President of the Board of Managers, if no managing agent is employed. The Board of Managers shall have the obligation to answer within a reasonable time after receipt of the request taking into consideration the complexity of the request.

(c) Any Unit Owner who mortgages or sells his Unit shall notify the Board of Managers providing the name and address of his mortgagee or purchaser.

(d) The Board of Managers shall, at the request of the mortgagee of the Unit, report any unpaid common charges due from the Unit Owner of such Unit.

(e) No nuisances shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents.

(f) No immoral, improper, offensive or unlawful use shall be made of the property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed.

(g) Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the Unit Owners provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time said regulations become effective.

(h) The common charges shall be paid when due.

(i) The use for which the Units is intended is residential occupancy only, subject to all applicable governmental laws and regulations.

(j) In the event a proper municipal authority of the State of New York shall condemn any portion of the common element for street purposes, each Unit Owner, his successors and assigns consents to such condemnation or dedication. In the event of condemnation, each Unit Owner agrees to accept \$1.00 as compensation therefor.

EIGHTEENTH: Affordable Affirmatively Furthering Fair Housing (AFFH) Units

In accordance with the terms and provisions of a Resolution of the Town of North Castle Planning Board dated April 28, 2017, two (2) of the residential condominium units in the Condominium will be designated as affordable affirmatively furthering fair housing (AFFH) Units as defined in the Town Code. Of these two AFFH Units, one will be a two-bedroom Unit and one will be a two-bedroom + den unit. The AFFH Units may either be sold or rented, but, in either case they shall be marketed in accordance with the Westchester County Fair & Affordable Housing Affirmative Marketing Plan and they shall also comply with the Maximum Rent and Sales Price Section of the Town Code. Finally, the AFFH Units shall remain affordable for a minimum of 50 years from the date of initial certificate of occupancy for rental units and from the date of original sale for ownership units.

NINETEENTH: Utilities. The cost of electricity, gas and water consumed in or on the common elements shall be paid for by the Board of Managers as items of common expense. Each Unit shall be individually metered for electricity and gas and the expense of gas and electricity consumed within the Unit shall be paid for by the Owner of said Unit.

TWENTIETH: Invalidity: Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no way effect any of the remaining part or parts thereof, and the same shall continue in full force and effect.

TWENTY-FIRST: Commercial Unit. A Commercial Unit shall be located in a free-standing building at the front of the Property.

A Commercial Unit Owner shall have the right, without the payment of any fees or charges to the Condominium, Board of Managers or the Managing Agent, to sell or lease a Commercial Unit, or any part thereof, without the Board of Managers having any right of first refusal to purchase or lease such Unit, and all sale and/or rental proceeds shall belong solely to a Commercial Unit Owner.

The Board of Managers does not have the right to (i) approve any change in the use of a Commercial Unit or any part thereof or (ii) to apply for or cause any amendment to the Commercial Unit's Certificate of Occupancy to authorize a different use of a Commercial Unit except at the request of a Commercial Unit Owner. A Commercial Unit Owner shall have the right, without obtaining the consent of the Board of Managers or the Residential Unit Owners or mortgagees of Units other than an affected Commercial Unit, to subdivide a Commercial Unit into two or more Commercial Units and to reallocate the Common Interest of the Commercial Units among the newly established Commercial Units in proportion to their respective floor areas. Such subdivision must be reflected in a duly recorded amendment to the Declaration filed by the new Unit Owners. Under no circumstances will the Common Interest of any Residential Unit Owner be changed as a result of such subdivision or will the aggregate Common Interest for the new Units be greater than the Common Interest for the original Units. If a Commercial Unit is so subdivided, the Owner or Owners thereof shall have the right, without obtaining the consent of the Board of Managers, Residential Unit Owners, or mortgagees of Units other than the affected Commercial Unit, to thereafter change the size, layout, use, and/or number of the respective Commercial Units under the same terms, conditions and restrictions as those imposed on an original Commercial Unit Owner.

At the request of the Sponsor, a Sponsor-designee or the Unit Owner of a Commercial Unit, the Board of Managers will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, repair or subdivision of such Unit or operation or use of a Commercial Unit, at which time, the requesting party shall indemnify and hold the Board of Managers of the Condominium and the other Unit Owners harmless from any expense or liability by virtue of the execution of the application or such other documents.

An Owner of a Commercial Unit, and any tenant or tenants of such Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation, and without the consent of the Board of Managers to install, repair and maintain either within or in the immediate location of such Commercial Unit below the windows at the second floor level and on the sidewalk adjacent to such Commercial Unit's entrance a sign or signs, which may be illuminated, including neon, for advertising or identification purposes. Additionally, the Owner of a Commercial Unit, and any tenant or tenants of such Unit pursuant to the terms of any lease

pertaining thereto, shall have the right, without charge or limitation and without the consent of the Board of Managers to install, or erect, repair and maintain in the immediate location of such Commercial Unit below the windows at the second floor level, but not to interfere with the entrance of any other Unit, a canopy and/or awning for advertising or identification purposes. Such Unit Owner and any tenant of space in such Unit shall comply with all of the laws, orders, rules and regulations of the governmental authorities, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. Such Commercial Unit Owner or its tenant shall obtain and pay for all permits required for such signs or canopies/awnings and/or any necessary renewal fees.

In the event of a dispute between a Commercial Unit Owner and the Condominium as to any issue relating to the Commercial Unit, the Commercial Unit Owner or any tenant of a Commercial Unit Owner and the Condominium agree to arbitrate, on an expedited basis, the dispute pursuant to the provisions of Article XIV of the By-Laws of the Condominium. The decision of the arbitrator shall be final and binding.

470 MAIN STREET LLC

By: _____
Name:
Title:

STATE OF NEW YORK)
 : ss.:
COUNTY OF WESTCHESTER)

On the _____ day of _____, 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

Schedule A

The Land

ALL that certain plot, piece or parcel of land, together with the buildings and improvements thereon erected, situate, lying and being in the Town of North Castle, County of Westchester and State of New York, being more particularly described as follows:

BEGINNING at a point on the easterly side of Main Street (Route No. 128) distant 570.15 feet northerly from the corner formed by the intersection between the northerly side of Maple Avenue and the easterly side of Main Street, which point is also at the division line between premises described herein and lands now or formerly of Andrew Fumiano.

THENCE along said lands South $61^{\circ} 10' 50''$ East 353.89 feet to a stake and lands now or formerly of Town of North Castle, formerly lands of the City of New York;

THENCE along said lands North $11^{\circ} 00' 30''$ East 137.10 feet to a monument and lands now or formerly of Mortimer and Josephine Cohn and formerly of William McDonald;

THENCE along said lands North $66^{\circ} 11' 00''$ West 320.78 feet to a monument at the easterly side of Main Street;

THENCE along the easterly side of Main Street South $24^{\circ} 35' 20''$ West 102.82 feet to the point or place of BEGINNING.

Schedule B

The Units

Schedule B							
470 Main Street Condominium							
470 Main Street, Armonk, New York 10504							
Sec.	Bl.	Lot	Unit No.	No. of Bedrooms No. of Bathrooms	Approximate Area (in sq. ft.)	Approximate Total Area (in sq. ft.)	Percentage of Common Interest
108.01	6	19	1	2 Bed / 2 Bath	963	963	5.750%
108.01	6	19	2	2 Bed / 2 Bath	963	963	5.750%
108.01	6	19	3	2 Bed / 2 Bath	963	963	5.750%
108.01	6	19	4	2 Bed / 2 Bath	963	963	5.750%
108.01	6	19	5	2 Bed / 2 Bath	963	963	5.750%
108.01	6	19	6	2 Bed / 2 Bath	963	963	5.750%
108.01	6	19	7	2 Bed / 2 Bath	963	963	5.750%
108.01	6	19	8	2 Bed / 2 Bath	963	963	5.750%
108.01	6	19	9	1 Bed / 1 Bath	760	760	4.538%
108.01	6	19	10	1 Bed / 1 Bath	760	760	4.538%
108.01	6	19	11	2 Bed / 2 Bath	963	963	5.750%
108.01	6	19	12	2 Bed / 2 Bath	963	963	5.750%
108.01	6	19	13	1 Bed / 1 Bath	760	760	4.538%
108.01	6	19	14	1 Bed / 1 Bath	760	760	4.538%
108.01	6	19	15	1 Bed / 1 Bath	760	760	4.538%
108.01	6	19	16	1 Bed / 1 Bath	760	760	4.538%
108.01	6	19	17	N/A	2,557	2,557	15.268%

Schedule J

BYLAWS

OF

470 MAIN STREET CONDOMINIUM

TABLE OF CONTENTS

Page

ARTICLE I. **PLAN OF CONDOMINIUM UNIT OWNERSHIP**

Section 1.	Condominium Unit Ownership.....	1
Section 2.	Bylaws Applicability	1
Section 3.	Personal Application.....	1

ARTICLE II. **CONDOMINIUM, VOTING, QUORUM AND WAIVERS**

Section 1.	Condominium	1
Section 2.	Voting	1
Section 3.	Quorum	2
Section 4.	Voting Required to Transact Business.....	2
Section 5.	Right to Vote.....	2
Section 6.	Proxies	2
Section 7.	Waiver and Consent.....	2
Section 8.	Place of Meetings.....	2
Section 9.	Annual Meetings.....	2
Section 10.	Special Meetings.....	3
Section 11.	Notice of Meetings.....	3
Section 12.	Order of Business.....	3

ARTICLE III. **BOARD OF MANAGERS**

Section 1.	Number and Term	3
Section 2.	Vacancy and Replacement.....	4
Section 3.	Removal	4
Section 4.	First Board of Managers	4
Section 5.	Powers.....	4
Section 6.	Repairs and Maintenance.....	7
Section 7.	Compensation.	8
Section 8.	Meetings.....	8
Section 9.	Annual Statement.....	8
Section 10.	Fidelity Bonds.....	9
Section 11.	Managing Agent	9
Section 12.	Liability of the Board of Managers and Unit Owners	9

TABLE OF CONTENTS

Page

ARTICLE IV.

OFFICERS

Section 1.	Elective Officers	9
Section 2.	Election	9
Section 3.	Appointive Officers	9
Section 4.	Term.....	10
Section 5.	The President	10
Section 6.	The Vice President.....	10
Section 7.	The Secretary	10
Section 8.	The Treasurer	10
Section 9.	Agreements, etc	11

ARTICLE V.

NOTICES

Section 1.	Definition	11
Section 2.	Service of Notice - Waiver	11

ARTICLE VI.

FINANCES

Section 1.	Checks.....	11
Section 2.	Assessments	11
Section 3.	Foreclosure of Liens for Unpaid Common Charges	12
Section 4.	Statement of Common Charges	12
Section 5.	Liability for Water, Electricity and Gas.....	12
Section 6.	Operating Account	13
Section 7.	Other Accounts	13

ARTICLE VII.

INSURANCE AND INSURANCE TRUSTEE

Section 1.	Insurance to be Carried by the Board	13
Section 2.	The Insurance Trustee.....	14
Section 3.	Restoration or Reconstruction after Fire or Other Casualty	14

TABLE OF CONTENTS

	<u>Page</u>
<u>ARTICLE VIII.</u> <u>HOUSE RULES</u>	15
<u>ARTICLE IX.</u> <u>DEFAULT</u>	19
<u>ARTICLE X.</u> <u>AMENDMENTS</u>	19
<u>ARTICLE XI.</u> <u>SELLING, MORTGAGING AND LEASING UNITS</u>	
Section 1. Selling and Leasing of Units.....	20
Section 2. Leasing of Units	20
Section 3. Waiver of Partition Rights	20
Section 4. Mortgaging of Units.....	20
Section 5. Gifts, etc.....	21
<u>ARTICLE XII.</u> <u>CONDEMNATION</u>	21
<u>ARTICLE XIII.</u> <u>MISCELLANEOUS</u>	
Section 1. Insurance	21
Section 2. Severability	21
Section 3. Notice to Condominium.....	21
Section 4. Notice of Unpaid Assessments	21
Section 5. Examination of Books and Records.....	22
Section 6. Construction.....	22
Section 7. Compliance with Article 9-B	22

BY-LAWS
OF
470 MAIN STREET CONDOMINIUM

ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Unit Ownership. The property located in the Town of North Castle, County of Westchester and State of New York, as specifically as specifically set forth in the Declaration of Condominium (the "Declaration") executed by 470 MAIN STREET LLC, a New York limited liability company with an office at 4 MacDonald Avenue, Suite 1, Armonk, New York 10504 (the "Sponsor"), and more commonly known as 470 Main Street Condominium, has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

Section 2. Bylaws Applicability. The provisions of these Bylaws are applicable to the Condominium. The term "Condominium" as used herein shall include the land and all Building and improvements thereon, including the Condominium Units (hereinafter referred to as "Units"), and the common elements and the use and occupancy thereof. The term "Building" as hereinafter used shall be defined as the exterior walls and roof of a Unit or number of Units, all of which are constructed under a continuous roof or the entire interior and exterior of any Building or structure which shall form a portion of the Condominium, but which does not contain any of the Units.

Section 3. Personal Application. All present or future Unit Owners, mortgagees and lessees, or their employees, guests or any other person that might use the facilities of the Condominium in any manner are subject to these Bylaws, the Declaration and any Rules and Regulations established by the Board of Managers. The mere acquisition or rental of any of the Units or the mere act of occupancy of any of said Units will signify that these Bylaws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with.

ARTICLE II. CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1. Condominium. The Condominium shall be limited to Unit Owners. "Unit Owner" as referred to herein, shall mean all of the owners of each Unit. The Condominium contains a total of seventeen (17) Units.

Section 2. Voting. Each Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote for each .0001 % of Common Interest attributable to the Unit per Member to be elected at all Unit Owners' meetings for each Unit or Units owned by such Unit Owners, but the Board of Managers shall not cast any of its votes for the election of any member to the Board.

Section 3. Quorum. So many Unit Owners as shall represent at least fifty-one (51%) percent of the common interest in the aggregate of all Unit Owners present in person, or represented by written proxy, shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Statute, by the Declaration, or by these Bylaws. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 4. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority in common interest in the aggregate of the Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting, and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of the Declaration, Statute, or of these Bylaws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 5. Right to Vote. At any meeting of Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person, or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 6. Proxies. All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 7. Waiver and Consent. Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of any Statute, the Declaration, or of these Bylaws to be taken in connection with any action of the Condominium, the meeting, and vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 8. Place of Meetings. Meetings shall be held at such suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 9. Annual Meetings. The first Board of Managers will call for the first Annual Meeting of the Unit Owners to elect and designate a new Board on the earlier of: the fifth anniversary of the First Closing; (ii) the Closing of Title to all Units; or (iii) the date on which Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board ("Sponsor Control Period"). Thereafter, annual meetings shall be held on or about the anniversary of such date each succeeding year. Until the first annual meeting of the Condominium, the Board of Managers will consist of three (3) persons designated by Sponsor.

Section 10. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers, or upon a petition signed by a majority in common interest of the Unit Owners having been presented to the Secretary.

Section 11. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least ten (10), but not more than twenty (20) days prior to such meeting. The mailing of a notice in the manner provided in these Bylaws shall be considered notice served.

Section 12. Order of Business. The order of business at all meetings shall be as follows:

- (a) Roll call
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading of minutes of preceding meeting
- (d) Report of officers
- (e) Report of committees
- (f) Election of inspectors of election (in the event there is an election)
- (g) Election of Managers (in the event there is an election)
- (h) Unfinished business
- (i) New business

ARTICLE III. BOARD OF MANAGERS

Section 1. Number and Term. The affairs of the Condominium shall be governed by a Board of Managers (the "Board"). Until the first annual meeting of the Condominium, the first Board of Managers of the Condominium will consist of three (3) members designated by the Sponsor. As a result, the Sponsor will have absolute voting control of the Board of Managers during this period. The Sponsor, during this indeterminate period, thus will have control of maintenance, facilities and services to be provided and will determine the common charges to be paid by all Unit Owners, including the Sponsor.

Sponsor will have voting control over the Condominium Board until the earlier of: (i) the fifth anniversary of the First Closing; (ii) the Closing of Title to all Units; or (iii) the date on which Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board ("Sponsor Control Period"). Notwithstanding the relinquishment of control by Sponsor, the Condominium Board cannot take any action whatsoever which would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan, including without limitation Sponsor's obligation to procure PCOs for the Buildings.

Within 30 days after the expiration of the Sponsor Control Period, the First Annual Meeting will be held and 2 of the 3 Members of the Condominium Board who were designated by Sponsor shall resign and a replacement shall be filled by a vote of the Unit Owners (including Sponsor) at a special meeting called for such purpose. Thereafter, the three (3) Members of the Condominium Board shall be elected annually.

So long as Sponsor shall continue to own at least 1 Unsold Unit, Sponsor shall have the right to designate one (1) Member to the Condominium Board and shall have the right to vote its Common Interests attributable to the Unsold Units for the remaining Members of the Condominium Board.

Section 2. Vacancy and Replacement. If the office of any Manager or Managers becomes vacant by reasons of death, resignation, retirement, disqualification, removal from office otherwise, a majority of the remaining Managers, though less than a quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. If the vacancy occurs with respect to any member of the Board of Managers who has been designated by the Sponsor, the Sponsor shall have the sole right to choose such Manager's successor to fill the unexpired portion of his term.

Section 3. Removal. Managers, other than Sponsor designated Members, may be removed for cause by an affirmative vote of a majority in common interest of the Unit Owners. No Manager, other than a member of the First Board of Managers or a Manager elected or designate by the Sponsor, shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner.

Section 4. First Board of Managers. The First Board of Managers shall consist of three designees of the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 2 of this Article.

Section 5. Powers.

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration or by these Bylaws, directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but not be limited to, the following items:

1. To determine and levy monthly assessments ("common charges") to cover the cost of common expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses, but said increases can only be assessed among the Unit Owners pro rata according to their respective common interests;

2. To collect, use and expend the assessments collected to maintain, care for and preserve the Units, Building, and other common interests;

3. To make repairs, restore or alter any Units or the common elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

4. To enter into and upon the Units when necessary and at as little inconvenience to the Unit Owner as possible in connection with the maintenance, care and preservation of the property;

5. To open bank accounts on behalf of the Condominium, to designate the signatories to such Bylaws;

6. To insure and keep insured the common elements and Units in accordance with Article VII of these Bylaws;

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

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

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

10. To bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium. The Board may, at its discretion, fund the cost of any such litigation out of the common charge assessments. The Board shall also have the right to engage in any litigation it deems necessary to carry out the provisions of the Declaration of Condominium and these Bylaws and may fund the cost of any such litigation out of the common charge assessments. Without limiting the foregoing, the Board may engage in litigation pertaining to the maintenance and operation of the common elements;

11. To purchase any Unit at a foreclosure sale on behalf of all the Unit Owners;

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

13. To grant utility or other easements as may, at any time, be required for the benefit of the Condominium and Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee;

14. To borrow money on behalf of the Condominium when required in connection with the operation, care, up-keep and maintenance of the common elements, provided, however, that (i) the consent of at least sixty-six and two-thirds (66-2/3%) percent in common interest of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these Bylaws, shall be required for the borrowing of any sum in excess of \$10,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the common elements without the written consent of the Owners of said Unit; and

15. To act as an agent of each Unit Owner who has given his written authorization to complain or apply to the local and county real estate tax assessment agency board of review by filing a single complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and charge all such Unit Owners a pro rata share of expenses, disbursements, and legal fees for which charges the Board of Managers shall have alien pursuant to Article VI of these Bylaws.

(b) The Board of Managers may, by resolution or resolutions, passed by a majority of the whole Board, designate one or more committees, each of such committees to consist of at least two (2) managers or Unit Owners, one of whom shall be a Manager, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of managers in the management of the business and affairs of the Condominium, and may have power to sign all papers which may be required, provided the said resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board as required.

(c) Notwithstanding anything to the contrary contained in these Bylaws, so long as the Sponsor or its designee shall continue to own Units representing twenty-five (25%) percent or more in common interest, but in no event later than five (5) years from the date of the recording of the Declaration of the Condominium, the Board of Managers may not, without the Sponsor's prior written consent: (i) make an addition, alteration or improvement to the common elements or to any Unit, costing cumulatively more than \$10,000, the foregoing not to include necessary repairs and maintenance work, or (ii) assess any common charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, or (iii) hire any employee in addition to the employees referred to in the Plan of Condominium ownership, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date the said Plan is declared effective, (v) borrow money on behalf of the Condominium, (vi) reduce the services or maintenance set forth in the Condominium budget for the first year of operation, (vii) charge any special assessment for a non-budgeted item. Unless required by law, municipal agency, emergency or for the health and safety of the Condominium, (viii) increase the common charges of the Condominium more than ten (10%) percent from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates, evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds to commence a lawsuit against the Sponsor

or any of its principals in connection with a matter pertaining to the Condominium. The above provisions do not apply if there is an increase in the budget or an assessment as a result of expenses required (i) to comply with applicable laws and regulations, or (ii) to remedy any work ordered by an insurer. The provisions of this paragraph may not be amended without the written consent of Sponsor.

Section 6. Repairs and Maintenance. All maintenance, repairs and replacement of the Common Elements of the property including, but not limited to, exterior walls, roof and roof members, as well as all maintenance, repairs and replacements to any pipes, wire, conduits and public utility lines, any portion of which is located in one Unit and services another Unit, or more than one Unit, or so much of any pipes, wires, conduits and public utility lines as are located in the common elements but serve one or more Units, shall be made by the Board of Managers and the cost thereof shall be a common expense. Except as is otherwise specifically provided, all maintenance to the Units, including electrical repairs, plumbing stoppages, interior window cleaning, painting and decorating in the Units, and repairs and replacements to the Units shall be made by the respective Unit Owners at their own expense. All maintenance, repair and replacement to the exterior façade, windows and exterior of any door will be made by the Board of Managers and the cost will be a common expense.

The cost and obligation of minor repair and general cleaning of any limited common elements shall be the sole responsibility of the respective Unit Owner. All other costs associated with the limited common elements shall be the responsibility of the Board of Managers and the cost of such repair shall be a common expense. In addition, the Board of Managers shall repair and replace any pipes, wires, conduits and public utility lines located underground or overhead of any irrevocably restricted common element, except where such repair or replacement is necessitated by the negligence, misuse or neglect of the Unit Owner to whom the common element is restricted in use, in which event such cost and expense shall be assessed to and paid for by such Unit Owner. The Board of Managers shall repair all plumbing stoppages and electrical problems occurring in the common elements. The Board of Managers shall also be responsible for landscaping work in all yard and grass areas. The Board of Managers shall be responsible for painting the front entrance doors, the trim of the Building, and for maintaining and repairing any fencing installed by the Sponsor around the perimeter of the property and around portions of various parking areas. No fencing may be erected without the written consent of the Board of Managers or its authorized agent.

The Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the common elements for the purpose of carrying out any of its obligations under these Bylaws or the Declaration of the Condominium. All repairs, painting or maintenance made by the Board of Managers to the doors, windows, or the exterior surface of any Building, including roofs, or to any generally visible portion of the common elements shall be carried out in such a manner so as to conform to the materials, style, and color initially provided by the Sponsor. If the Board of Managers makes or performs repairs maintenance or painting of any limited common element and/or an exterior window or door to a Unit the Board of Managers shall charge a Unit Owner. If the Unit Owner fails to make prompt payment of the cost of said work, said charges shall be considered as additional common charges due from said Unit Owners, and the Board of Managers shall be entitled to bring suit thereon. In the event the Board brings

such a suit, the Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding, together with interest, on all sums due.

Section 7. Compensation. Managers and officers, as such, shall receive no compensation for their services.

Section 8. Meetings.

(a) The first meeting of each Board newly elected by the Unit Owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the Unit Owners' meetings, and immediately after the adjournment of same, at which time the date, places, and times of regularly scheduled meetings of the Board shall be set.

(b) Regularly scheduled meetings of the Board may be held without special notice.

(c) Special meetings of the Board may be called by the President on two (2) days' notice to each Manager, either personally or by telephone, mail or telegram. Special meetings shall be called by the President or Secretary in a like manner and on like notice upon the written request of at least three (3) managers.

(d) At all meetings of the Board, a majority of the Managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Managers present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration, or by these Bylaws. If a quorum shall not be present at any meetings of Managers, the Managers present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Managers are present at any meeting of the Board, no notice shall be required, and any business may be transacted at such meeting.

(f) Managers or members of any committee of the Board of Managers may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 9. Annual Statement. The Board of Managers shall furnish to all Unit Owners, their mortgagees and the Department of Law of the State of New York and shall present annually (at the annual meeting) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent

public accountant and a statement regarding any taxable income attributable to the Unit Owner and a notice of the holding of the annual Unit Owners meeting.

Section 10. Fidelity Bonds. The Board of Managers may require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a common expense.

Section 11. Managing Agent. The Board of Managers shall employ for the Condominium a managing agent under a term contract or otherwise at a compensation established by the Board, to perform such duties and services as the Board shall authorize including, but not limited to, all of the delegable duties of the Board listed in this Article.

Section 12. Liabilities of the Board of Managers and Unit Owners. Any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers, as agent for the Unit Owners as a group only, and that no member of the Board of Managers nor individual Unit Owners shall be liable for such contract, agreement or Commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment, but the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his common interest bears to the common interest of all Unit Owners. The Board of Managers shall have no liability to the Unit Owners in the management of the Condominium except for willful misconduct or bad faith and the Unit Owners shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties as such member, except acts of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited as to each Unit Owner to such proportion of the total liability thereunder as such Unit Owner's common interest bears to the common interest of all Unit Owners.

ARTICLE IV. OFFICERS

Section 1. Elective Officers. The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, a vice president, a secretary and a treasurer. The Board of Managers may also choose one or more assistant secretaries and assistant treasurers, and such other officers as in their judgment may be necessary. All officers must be Unit Owners or members of the Board of Managers. Two or more offices may not be held by the same person, except that one person may be both secretary and treasurer.

Section 2. Election. The Board of Managers at its first meeting after each annual Unit Owners Meeting shall elect a president, a vice president, a secretary and a treasurer. Only the president must be a member of the Board.

Section 3. Appointive Officers. The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term. The officers shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. The President. The President shall be the chief executive officer of the Condominium; he shall preside at all meetings of the Unit Owners and Managers, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 6. The Vice-President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. The Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all Unit Owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all Unit Owners meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he shall be.

Section 8. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium, including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements, and shall render to the President and Managers, at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

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

Section 9. Agreements, etc. All agreements and other instruments shall be executed on behalf of the Condominium by the President or such other person as may be designated by the Board of Managers.

ARTICLE V. NOTICES

Section 1. Definition. Whenever under the provision of the Declaration or of these Bylaws, notice is required to be given to the Board of Managers, any Manager or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box in a postpaid sealed wrapper, addressed to the Board of Managers, such Manager or Unit Owner at such address as appears on the books of the Condominium.

Section 2. Service of Notice-Waiver. Whenever any notice is required to be given under the provisions of the Declaration, or of these Bylaws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI. FINANCES

Section 1. Checks. All checks or demands for money and notes of the Condominium shall be signed by the President and person or persons as the Board of Managers may, from time to time, designate.

Section 2. Assessments. The Board of Managers shall from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium, and shall send a copy of the budget and any supplement to the budget to every Unit Owner and mortgagee. They shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the common elements and other operating expenses, as well as charges to cover any deficits from prior years. The total annual requirements shall be assessed as a single sum against all Units and prorated against each of said Units according to the respective common interests appurtenant to such Units. This proration of assessments shall remain constant regardless of the percentage of the building square footage included in each Unit or the common elements restricted to the use of the Owner of said Unit. All of said assessments shall be deemed to be common charges, and shall be payable in advance, as ordered by the Board of Managers.

The annual amounts to be paid by the Commercial Unit Owner to the Condominium or its designee in connection with the services and facilities shared with or provided by the Condominium (“Shared Expenses”) shall include the following categories of expenses set forth in the “Schedule B, Projected Budget for the First Year of Condominium Operation” in the Offering Plan filed for the Property: Repairs, Maintenance and Supplies, Insurance, Management Fees, Legal Fees and Audit Fees and the Contingency Fund. The Shared Expenses shall be deemed a part of the Common Expenses of the Condominium to be paid by all Unit Owners.

The payment of the Shared Expenses by the Owner of a Commercial Unit shall initially be based on the projections set forth in the foregoing budget, which are based on the Common Interest of a Commercial Unit. If, in the future, there are any categories of expenses other than those provided for above for services or facilities used by a Commercial Unit, then a Commercial Unit Owner will pay its fair share of such expense.

Except for those Shared Expenses set forth in the initial Budget which shall be paid for by each Residential Unit Owner and a Commercial Unit Owner based upon the Unit's percentage Common Interest, if a Commercial Unit Owner uses or incurs a disproportionate portion of any subsequent Shared Expense relative to its Common Interest (whether too low or too high), then a Commercial Unit Owner shall be required to pay its fair share of such subsequent expense.

In the event a Commercial Unit Owner and the Condominium cannot agree upon such "fair share" of a new expense or a Shared Expense, then same shall be determined by a licensed real estate broker selected by a Condominium and a Commercial Unit Owner, or in the event the Condominium and a Commercial Unit Owner cannot agree upon a real estate broker, as determined by arbitration in accordance with the provisions of Article XV hereof.

If the Condominium and a Commercial Unit Owner cannot agree on any decision or determination to be made in connection with the Shared Expenses or a new expense to be paid by the Commercial Unit Owner, same shall be submitted for arbitration in accordance with the provisions of Article XV hereof.

The Unit Owner agrees to pay promptly when due the monthly common charges and special assessments assessed against his/her own Unit. In the event of a default in the payment of monthly common charge assessments or special assessment by any Unit Owner, the Board, at its sole option, may declare the common charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default, the Board shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit, giving the Unit Owner a five (5) day grace period in which to make his payment. The Board may charge the delinquent Unit Owner a fee of not more than one hundred (\$100.00) dollars to cover the additional burden to the Board occasioned by the lack of timely payment. Interest at the highest legal rate may also be collected by the Board on the common charge assessment from its due date to the date payment is actually received from the Unit Owner.

The Board of Managers shall also have authority to levy special assessments. Special assessments, should such be required, shall be levied and paid in the same manner as hereinabove provided for regular assessments. The Unit Owner agrees to pay promptly when due the monthly and all special assessments assessed against his own Unit. Any Unit Owner who fails to pay the monthly assessment imposed by the Condominium to meet any Condominium expense shall be liable for any expenses incurred by the Condominium in collecting said monthly assessment, including interest at the highest legal rate and reasonable attorneys' fees. The Board shall take action to collect any highest legal rate and reasonable attorneys' fees. The Board shall collect common charges due from any Unit Owner which remain unpaid ninety (90) days from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339 of the Real Property Law or otherwise.

No Unit Owner shall be liable for any common charges which accrue against his Unit subsequent to a sale, transfer or other conveyance by him of his Unit in accordance with these Bylaws and the Declaration. A purchaser of a Unit (other than a mortgagee or a purchaser at a foreclosure sale) shall be liable for the payment of all common charges assessed against the Unit and unpaid at the time of the purchase.

Section 3. Foreclosure of Liens for Unpaid Common Charges. The Board shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Unit because of unpaid common charges. In the event of such purchase, the Board shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid common charges shall also be obtainable separately without waving the lien on the Unit.

Section 4. Statement of Common Charges. Upon the written request of any Unit Owner or his mortgagee, the Board shall promptly furnish such Unit Owner or his mortgagee with a written statement of the unpaid common charges due from such Unit Owner.

Section 5. Liability for Water, Electricity and Gas. The cost of all electricity and gas consumed in the common elements and all water consumed in the common elements shall be a common expense. Electricity and gas consumed in each residential Unit shall be individually metered and paid for by the respective Unit Owner.

Section 6. Operating Account. There shall be established and maintained a cash deposit account to be known as the “Operating Account” into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Units. Disbursements from said account shall be for the general needs of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the common elements, and for the purchase, lease, sale, or other expenses resulting from the purchase or lease of Units.

Section 7. Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purposes.

ARTICLE VII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements, insuring all of the Building covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as interest may appear, equal to the full replacement value of the Building. Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit, which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made with the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if \$50,000 or less, shall be payable to the Board of Managers, and if more than \$50,000, shall be payable to the Insurance Trustee. The Board of Managers is hereby irrevocably appointed agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the condominium property to adjust all claims arising under insurance policies purchased by the Board of Managers and to execute and deliver releases upon the payment of claims.

The fire insurance will commence with the closing of title to the first Unit in an amount as detailed in the Offering Plan for the Condominium. Until the first meeting of the Board of Managers following the first Unit Owners meeting, such amount shall be at least in the sum of \$1,581,000.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insureds or any Unit Owner and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies. Prior to obtaining any policy fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the

full replacement value of the Building, including all of the common elements appurtenant thereto, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be in a single limit of \$1,000,000 covering all claims for bodily injury and for property damage arising out of one occurrence. Such public liability insurance shall commence on the closing of title to the first Unit.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that such policies contain waivers of subrogation, and further, provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 2. The Insurance Trustee. The Insurance Trustee shall be a bank or trust company located in the State of New York and designated by the Board of Managers. All fees and disbursements of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a common expense of the Condominium. In the event the Insurance Trustee resigns, fails to qualify, or is replaced by the Board of Managers, the Board of Managers shall designate a new Insurance Trustee which shall be a bank or trust company located in the State of New York.

Section 3. Restoration or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners in common interest do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the common charges.

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged, and seventy-five (75%) percent or more of the Unit Owners in common interest do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration), then the excess of

such insurance proceeds shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective common interests, after paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

ARTICLE VIII. HOUSE RULES

In addition to the other provisions of these By-laws, the following house rules and regulations and the Rules and Regulations annexed hereto, together with such additional rules and regulations as may hereafter be adopted by the Board of Managers, shall govern the use of the Units and the conduct of all residents thereof.

Section 1. All Units shall be used for residential purposes only in accordance with municipal requirements.

Section 2. Owners of a Unit, members of their families, their employees, guests and their pets shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other said Owners, or in such a way as to be injurious to the reputation of the Condominium.

Section 3. The common elements shall not be obstructed, littered, defaced or misused in any manner.

Section 4. Every Unit Owner shall be liable for any and all damage to the common elements and the property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct he is legally responsible.

Section 5. Every Unit Owner must perform promptly all maintenance and repair work he is required to do to the interior of his Unit, pursuant to the provisions of the Declaration and these Bylaws which, if omitted, would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the building of which his Unit forms a part, he being expressly responsible for the damages and liabilities that his failure to do so may engender.

Section 6. A Unit Owner may not make any alterations (nor build any structure) to the exterior of the Unit or any part of the common elements without the written consent of the Board of Managers. An owner shall not make interior, structural, mechanical or plumbing modifications to the Unit or other alterations without the written consent of the Board of Managers or its designated managing agent. Consent may be requested through the managing agent, if any, or through the President of the Board of Managers, if no managing agent is employed. The Board of Managers shall have the obligation to respond in some manner within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. Any work performed by a Unit Owner shall be in compliance with all applicable local building and fire codes, rules and regulations. All permits issued shall be furnished to the Board of Managers prior to the commencement of the work. In addition, the Unit Owner shall furnish the Board of Managers with evidence of insurance, in coverages and amounts acceptable to the Board of Managers, as well as any other documentation as the Board may

reasonably require. The Board of Managers shall be named as additional insured on all insurance policies.

Section 7.

(a) Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors, or windows thereof, any dirt or other substance.

(b) No radio or television antennae/dish shall be attached to or hung from the exterior of the Unit, nor shall anything be projected from any window of the Building.

(c) No Unit Owner or any of his agents, servants, employees, licensees, or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except for normal household use.

(d) No Unit Owner shall make, cause or permit any unusual, disturbing or objectionable noises or odors to be produced or to emanate from his Unit, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences, of other Unit Owners. No Unit Owner shall permit any loud noises or music to emanate from the Unit between the hours of 10:00 PM and 9:00 AM the following day

(e) It is prohibited to hang any object from the windows or from any part of the Building or to string clotheslines on or over the common elements (including any limited common areas).

(f) No sign of any kind, including for sale or for rent, shall be displayed to the public view on or in any Unit.

(g) No article shall be placed in the halls, staircases, or stair landings, nor shall anything be hung or shaken from the doors or windows, or placed upon the window sills of the Building.

(h) No one shall ride Segways, scooters or skateboards on any portions of the common elements, except wherein any motorized or mechanical vehicles are needed for mobility.

(i) Pets are not permitted in the Condominium or any Unit except that each Unit may harbor one cat or one dog (not weighing more than forty pounds).

(j) The parking facilities of the Condominium are for the use and enjoyment of Condominium Unit Owners, Condominium employees, and guests and invitees of Unit Owners. The use of the parking facilities shall be governed by rules and regulations promulgated, from time to time, by the Board of Managers. No commercial or recreational vehicles shall be permitted in the parking facilities.

(k) No outside vendors are permitted in the Building. No "open houses" are permitted.

(l) No barbecuing is permitted in the Units, Limited Common Elements, or the Common Elements, except as provided by the Condominium.

(m) All draperies/window treatments within a Unit must have a neutral color facing to the exterior of the Building.

(n) Holiday decorations otherwise permitted by local codes, rules and regulations shall be permitted on the limited common elements between Thanksgiving and the following January 10th of each year.

Section 8.

(a) Upon receipt, by the President of the Board of Managers or by the Managing Agent, of a signed written complaint alleging violation of any of the House Rules or other provisions of the By-Laws as herein established or hereafter established or adopted by the Board of Managers, the President of the Board, or in the President's absence, the Vice President together with a minimum of two (2) other members of the Board, without a formal meeting of the Board, shall make a determination as to the validity of the complaint. Any Unit Owner accused of a violation of the House Rules or other provisions of the By-Laws shall be entitled to receive written notice by registered mail of such accusation. The written notice shall contain the following statements:

- i) A copy of the rule or regulation the Unit Owner has violated and a description of the manner in which the Unit Owner violated the rule or regulation.
- ii) A time and place at which the Unit Owner shall be given the opportunity to present a defense before final action is taken.

(b) If, after said notice and hearing it is determined that the complaint is valid and justified the Managing Agent shall be directed to send written notice to the violator. If the violation is not corrected or eliminated within a period of three (3) days from the date of receipt of such notice, another notice will be sent levying a fine of up to \$150 upon the violator; such fine is to be considered as an additional Common Charge to the account of the violator and shall be treated as such regarding late penalties and a lien upon the property as elsewhere provided for in the Declaration of Condominium or By-Laws. If after imposition of a fine the violation is not corrected or eliminated, the Board of Managers may assess additional fines of up to \$150 each after serving written notice upon the violator as provided for above. If the violation results in loss of or damage to property classified as a Common Element, the Board of Managers shall itself or direct the Managing Agent, if employed, to have said loss or damage repaired or replaced and the actual cost or said repair or replacement shall be assessed to the violator as an additional Common Charge.

Section 9.

Any costs incurred by the Board of Managers to remedy or cure any violation of these By-Laws, the Rules and Regulations as herein or hereafter established, shall be an additional Common Charge charged to the violator in addition to the One Hundred Fifty (\$150) Dollar fine(s) levied upon the violator. Fines may be levied against a Unit Owner's tenant, and the Unit Owner shall be jointly and severally liable with his tenant for the payment of same.

In the event the Condominium institutes legal action for the collection of any fines or the enforcement of any of the provisions of the Declaration, By-Laws and/or Rules and Regulations of the Condominium, then the Defendant shall be responsible for payment or reasonable attorney's fees if the Condominium, plus interest and costs of suit.

The provisions set forth in this Article VIII shall not be applicable to the Sponsor. The Sponsor, its nominees and agents, shall have the right and privilege to maintain general and local sales offices in and about the Condominium, including any model Units located within the Condominium Building or elsewhere throughout the project, and shall have the right and privilege to have their representatives, employees and agents present on the Condominium premises to show the Units to prospective purchasers, to utilize the common elements, and, without limitation, to do any and all things necessary and incident to the sale of the Units, without charge or contribution, other than in the form of common charge payments as otherwise provided for herein.

The Sponsor shall have the right to continue to employ signs of its choice upon the Condominium premises in its efforts to construct and sell the Units. Incident to the rights and privileges provided for herein, the officers, employees, agents, contractors, guests and invitees of the Sponsor, its successors and assigns, shall have the right of ingress and egress to and throughout the common elements of the Condominium. The last two paragraphs of this Article VIII may not be modified or amended without the written consent of the Sponsor so long as the Sponsor continues to own one or more unsold Units.

ARTICLE IX. DEFAULT

In the event a Unit Owner does not pay any sums, charges or assessments required to be paid when due, the Board of Managers shall notify the Unit Owner and the mortgagee, if any, of such Unit. In such an instance the Board may, at its sole option, declare the common charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default, the Board shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit, giving the Unit Owner a five (5) day grace period in which to make his payment. The Board may charge the delinquent Unit Owner a fee of not more than one hundred (\$100) dollars to cover the additional burden to the Board occasioned by the lack of timely payment. Interest at the highest legal rate may be collected by the Board on the common charge assessment from its due date to the date payment is actually received from the Unit Owner. If any sum, charge or assessment shall remain unpaid for ninety (90) days after the giving of notice by the Board of Managers or Manager, acting in behalf of the Board, that the payment is overdue, the Board may foreclose the lien encumbering the Unit as a result of the non-payment of the required monies as set forth in the Declaration (subject to the lien

of any first mortgage), in the same manner as the foreclosure of a mortgage. In the event the owner of a Unit does not pay the assessment required to be paid by him within ninety (90) days of its due date, said sum shall bear interest at the highest legal rate from its due date and said Unit Owner shall be liable for the Condominium's reasonable costs and reasonable attorneys' fees incurred by it incident to the collection or enforcement of such lien.

Each Unit Owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default, regardless of the harshness of the remedy available to the Condominium, and regardless of the availability of other, equally adequate legal procedures. It is the intent of all Unit Owners to give the Condominium a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from the Unit Owners and to preserve each Unit Owner's right to enjoy his Unit free from unreasonable restraint.

ARTICLE X. AMENDMENTS

These Bylaws may be altered, amended or added to at any duly called Unit Owners meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by sixty-six and two-thirds (66-2/3%) percent of the Unit Owners in number and common interest; and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment shall affect or impair the validity or priority of the Unit Owner's interests and the interests of holders of a mortgage encumbering a Unit or Units.

ARTICLE XI. SELLING, MORTGAGING AND LEASING UNITS

Section 1. Selling and Leasing of Units. Units can be sold or leased by a Unit Owner, provided that he is not in arrears on the payment of common charges (except where the payment of unpaid common charges is paid by the Grantee or provided for out of the proceeds of the sale).

Section 2. Leasing of Units. Except as noted in Sections 4 and 5, every lease on every Unit in the Condominium is subject to the following rules and regulations, regardless of whether stated in the lease: (a) the lease must be in writing; (b) the lease must be for the entire Unit; (c) the lease must be for a minimum period of not less than one (1) year ; (d) the use of the premises is subject to the Declaration and the By-Laws of the Condominium and the rules and regulations of the entire community; (e) within thirty (30) days of occupancy by the tenant, the name and telephone number of the tenant, together with a clear and complete copy of the lease, must be furnished to the Managing Agent or if no Managing Agent to a Member of the Board of Managers of the Condominium; (f) the Unit cannot be used as a motel or hotel or otherwise for transient tenants nor may the Unit be sublet by a tenant; (g) if any Unit Owner (landlord) or tenant is in violation of any of the provisions of the applicable Declaration or By-Laws, or both, including any rules and regulations, the Condominium may bring an action in its own name or in the name of the Unit Owner, or both, to have the tenant evicted or to recover damages, or both. If the court finds that the tenant is or has violated any of the provisions of the Declaration, the By-Laws of both the Condominium, or the rules and regulations the Court may find the tenant guilty of forcible detainer despite the facts that the Unit Owner is not a party to the action and/or that the tenant is not

otherwise in violation of tenant's lease or other rental agreements with the Unit Owner. For purposes of granting the forcible detainer against the tenant, the court may consider the Unit Owner a person in whose name a contract (the lease or rental agreement) was made for the benefit of another (the Condominium). The remedy provided by this subsection is not exclusive and is in addition to any other remedy or remedies available to the Condominium. If permitted by present or future law, the Condominium may recover all of its costs, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Unit that shall bind the Unit in the hands of the then Unit Owner and the Unit Owner's successors and assigns. The Condominium shall give the tenant and the Unit Owner written notice of the nature of the violation of the rules, and thirty (30) days from the mailing of the notice in which to cure the violation before the Condominium may file for eviction.

Section 3. Waiver of Partition Rights. The Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers in accordance with this Article.

Section 4. Mortgaging of Units. No Unit Owner shall mortgage his Unit except by a mortgage loan granted by a federal or state savings and loan association, savings or commercial bank, life insurance company, pension funds, trust company, agency of the United States Government or of the City or State of New York, or other similar institutional lender or a purchase money mortgage loan granted by the Seller.

Section 5. Gifts, etc. Any Unit Owner may convey or transfer his Unit by gift during his lifetime or devise his Unit by Will, or pass the same by intestacy, without restriction.

ARTICLE XII. CONDEMNATION

In the event all or part of the common elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than \$50,000, and to the Board of Managers if the award is \$50,000 or less, to be distributed in accordance with Section 3 of Article VII but in the following amounts:

(a) so much of the award as is applicable to unrestricted common elements, to the Unit Owners pro rata according to the respective common interests appurtenant to the Units owned by such Unit Owners.

(b) so much of the award as is applicable to irrevocably restricted common elements, to the Unit Owner having general use of such common element.

In such eminent domain or condemnation proceeding, the Board shall request that the award shall set forth the amount allocated to unrestricted common elements and to each irrevocably restricted common element. In the event the award does not set forth such allocation, then the question of such allocation shall be submitted to arbitration in accordance with the Arbitration Statutes of the State of New York.

ARTICLE XIII. MISCELLANEOUS

Section 1. Insurance. Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in his Unit which will increase the insurance rates on his Unit or any other Unit or on the common elements.

Section 2. Severability. Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 3. Notice to Condominium. A Unit Owner who mortgages his Unit, shall notify the Condominium through the management agent, if any, or the President of the Board of Managers in the event there is no management agent, of the name and address of his mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Units".

Section 4. Notice of Unpaid Assessment. The Board of Managers shall at the request of a mortgagee of a Unit, report any unpaid assessments due from the Unit Owners of such Unit.

Section 5. Examination of Books and Records. Every Unit Owner or his representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board but not more often than once a month.

Section 6. Construction. Wherever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Section 7. Compliance with Article 9-B. These Bylaws are set forth to comply with the requirements of Article 9-B of the Real Property Laws of the State of New York. In case any of these Bylaws conflict with the provisions of said Statute or the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

ARTICLE XIV. ARBITRATION

Section 1. Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the County of Westchester in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the County of Westchester before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the County of Westchester. The decision of the arbitrator so chosen shall be given within ten (10) days after his selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a

member of a law firm having at least five (5) members whose principal office is located in the County of Westchester.

Section 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 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 3. Binding Effect. The decision in any arbitration conducted pursuant to the terms of Sections 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

Schedule K

ESCROW AGREEMENT FOR DEPOSITS

AGREEMENT made this _____ day of _____, 20____, by and among _____ ("PURCHASER"), 470 MAIN STREET LLC ("SPONSOR"), as sponsor of the 470 Main Street Condominium Offering Plan ("Plan") and Priolet & Associates, P.C. ("ESCROW AGENT").

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale condominium ownership interests at the premises located at 470 Main Street, Armonk, New York 10504, subject to the terms and conditions set forth in the Plan; and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b), 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits, down payments, and advances (referred to herein as "Deposit") pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT shall establish 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 condominium ownership interests (the "Purchase Agreement") at Sterling National Bank, N.A., located at 1133 Westchester Avenue, Suite N-224, White Plains, New York 10604 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Priolet & Associates, P.C. Attorney Escrow Account ("Escrow Account"). The account number is [REDACTED].

1.2. ESCROW AGENT has designated the following attorneys to serve as signatories: Claude P. Priolet. All designated signatories are admitted to practice law in the State of New York.

All of the signatories on the Escrow Account have an address of 1025 Westchester Avenue, White Plains, New York 10604, and a telephone number of 914-288-0400.

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 Priolet & Associates, P.C., 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, 28th Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning 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 [shares/Unit/membership interest/fractional interest];

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.

ESCROW AGENT:

PRIOLET & ASSOCIATES, P.C.

By: _____

Name: Claude Priolet

Title: _____

SPONSOR

470 MAIN STREET LLC

By: _____
Name: _____
Title: _____

PURCHASER

[INSERT NAME]

By: _____
Name: _____
Title: _____

Schedule L

ARTICLE 36-B

WARRANTIES ON SALES OF NEW HOMES

Section 777. Definitions.

777-a. Housing merchant implied warranty.

777-b. Exclusion or modification of warranties.

§ 777. Definitions. As used in this article, the following terms shall have the following meanings:

1. "Builder" means any person, corporation, partnership or other entity contracting with an owner for the construction or sale of a new home.

2. "Building code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention and building code council under section three hundred seventy-nine of the executive law, and the building code of the city of New York, as defined in title twenty-seven of the administrative code of the city of New York.

3. "Constructed in a skillful manner" means that workmanship and materials meet or exceed the specific standards of the applicable building code. When the applicable building code does not provide a relevant specific standard, such term means that workmanship and materials meet or exceed the standards of locally accepted building practices.

4. "Material defect" means actual physical damage to the following load-bearing portions of the home caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the home becomes unsafe, unsanitary or otherwise unliveable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

5. "New home" or "home" means any single family house or for-sale unit in a multi-unit residential structure of five stories or less in which title to the individual units is transferred to owners under a condominium or cooperative regime. Such terms do not include dwellings constructed solely for lease, mobile homes as defined in section seven hundred twenty-one of this chapter, or any house or unit in which the builder has resided or leased continuously for three years or more following the date of completion of construction, as evidenced by a certificate of occupancy.

6. "Owner" means the first person to whom the home is sold and, during the unexpired portion of the warranty period, each successor in title to the home and any mortgagee in possession. Owner does not include the builder of the home or any firm under common control of the builder.

7. "Plumbing, electrical, heating, cooling and ventilation systems" shall mean:

a. in the case of plumbing systems: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system;

b. in the case of electrical systems: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection; and

c. in the case of heating, cooling and ventilation systems: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

8. "Warranty date" means the date of the passing of title to the first

owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home as a residence, whichever first occurs.

§ 777-a. Housing merchant implied warranty. 1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and

c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

a. any defect that does not constitute (i) defective workmanship by the builder or by an agent, employee or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the builder; or

b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes.

4. a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such

repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

§ 777-b. Exclusion or modification of warranties. 1. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify all warranties by any clear and conspicuous terms contained in the written contract or agreement of sale which call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

2. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify warranties with respect to particular defects by any clear and conspicuous terms contained in the written contract or agreement of sale which identify such defects, call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

3. A housing merchant implied warranty may be excluded or modified by the builder or seller of a new home only if the buyer is offered a limited warranty in accordance with the provisions of this subdivision.

a. A copy of the express terms of the limited warranty shall be provided in writing to the buyer for examination prior to the time of the buyer's execution of the contract or agreement to purchase the home.

b. A copy of the express terms of the limited warranty shall be included in, or annexed to and incorporated in, the contract or agreement.

c. The language of the contract or agreement for sale of the home must conspicuously mention the housing merchant implied warranty and provide that the limited warranty excludes or modifies the implied warranty. Language to exclude all implied warranties is sufficient if it states, for example, that "There are no warranties which extend beyond the face hereof."

d. The limited warranty shall meet or exceed the standards provided in subdivisions four and five of this section.

4. A limited warranty sufficient to exclude or modify a housing merchant implied warranty must be written in plain English and must clearly disclose:

a. that the warranty is a limited warranty which limits implied warranties on the sale of the home; the words "limited warranty" must be clearly and conspicuously captioned at the beginning of the warranty document;

- b. the identification of the names and addresses of all warrantors;
- c. the identification of the party or parties to whom the warranty is extended and whether it is extended to subsequent owners; the limited warranty must be extended to the first owner of the home and survive the passing of title but may exclude any or all subsequent owners;
- d. a statement of the products or parts covered by the limited warranty;
- e. the clear and conspicuous identification of any parts or portions of the home or premises that are excepted or excluded from warranty coverage, and the standards that will be used to determine whether a defect has occurred; provided, however, that:
 - i. any exception, exclusion or standard which does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such relevant specific standard a locally accepted building practice, shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as the warranty standard; and
 - ii. any exception, exclusion or standard that fails to ensure that the home is habitable, by permitting conditions to exist which render the home unsafe, shall be void as contrary to public policy.
- f. what the builder and any other warrantor will do when a defect covered by the warranty does arise, and the time within which the builder and any other warrantor will act;
- g. the term of the warranty coverage and when the term begins, provided, however, that such term shall be equal to or exceed the warranty periods of a housing merchant implied warranty, as defined in subdivision one of section seven hundred seventy-seven-a of this article;
- h. step-by-step claims procedures required to be undertaken by the owner, if any, including directions for notification of the builder and any other warrantor; an owner shall not be required to submit to binding arbitration or to pay any fee or charge for participation in nonbinding arbitration or any mediation process;
- i. any limitations on or exclusions of consequential or incidental damages, and any limitations on the builder's and other warrantor's total liability, conspicuously expressed on the first page of the warranty. Notwithstanding the foregoing, a limited warranty shall not be construed to permit any limitation on or exclusion of property damage to the home proximately caused by a breach of the limited warranty, where the court finds that such limitation or exclusion would cause the limited warranty to fail of its essential purpose, except that such property damage may be limited by an express limitation on the builder's or other warrantor's total liability in accordance with the provisions of this paragraph.

5. a. This article shall not be construed to authorize or validate any covenant, promise, agreement or understanding which is void and unenforceable under section 5-322.1 of the general obligations law.

b. This article shall preempt any local law inconsistent with the provisions of this article. This article shall not preempt any builder subject to its provisions from complying with any local law with respect to the regulation of home builders except as expressly provided herein.

c. Nothing in this article shall be construed to repeal, invalidate, supersede or restrict any right, liability or remedy provided by any other statute of the state, except where such construction would, as a matter of law, be unreasonable.

Schedule M



PLANNING BOARD
Christopher Carthy, Chair

TOWN OF NORTH CASTLE
WESTCHESTER COUNTY
17 Bedford Road
Armonk, New York 10504-1898

RECEIVED 11/6/2017
TOWN CLERK'S OFFICE

Telephone: (914) 273-3542
Fax: (914) 273-3554
www.northcastleny.com

RESOLUTION

Action:	Site Plan, Tree Removal and Wetland Permit Approvals
Application Name:	470 Main Street [#16-021]
Applicant:	Michael Fareri
Owner:	KH Realty 1, LLC
Designation:	108.01-6-19
Zone:	CB (Central Business) Zoning District
Acreage:	0.91 acres
Location:	470 Main Street
Date of Approval:	October 12, 2017
Expiration Date:	October 12, 2018 (1 Year)

WHEREAS, the Applicant is proposing a 13,544 square feet residential building containing 16 total 1 and 2 bedroom units and the retention of the existing 1,400 square foot retail building at 470 Main Street; and

WHEREAS, the project will also include 2 AFFH units; and

WHEREAS, the Town Board adopted an affordable housing local law on May 14, 2014; and

WHEREAS, the local law amended Section 213-22.4.C of the Town Code to require the creation of AFFH units in place of MIUs in this zoning district (as well as all of the other multifamily districts); and

WHEREAS, 10% of the market rate units within the project must be AFFH units; and

WHEREAS, the property is 0.91 acres and is located at 470 Main Street within the CB Zoning District; and

WHEREAS, in connection with the proposed development, the Applicant has submitted the following plans:

- Plan labeled "1 of 11," entitled "Existing Conditions," dated November 25, 2016, last revised September 26, 2017, prepared by Nathaniel J. Holt, PE.
- Plan labeled "2 of 11," entitled "Site Plan," dated November 25, 2016, last revised September 26, 2017, prepared by Nathaniel J. Holt, PE.
- Plan labeled "3 of 11," entitled "Demolition Plan," dated November 25, 2016, last revised September 26, 2017, prepared by Nathaniel J. Holt, PE.
- Plan labeled "4 of 11," entitled "Layout Plan," dated November 25, 2016, last revised September 26, 2017, prepared by Nathaniel J. Holt, PE.

Site Plan, Tree Removal and Wetlands Permit Approvals for

470 Main Street

October 12, 2017

Page 2 of 13

- Plan labeled "5 of 11," entitled "Utility Plan," dated November 25, 2016, last revised September 26, 2017, prepared by Nathaniel J. Holt, PE.
- Plan labeled "6 of 11," entitled "Erosion Control Plan," dated November 25, 2016, last revised September 26, 2017, prepared by Nathaniel J. Holt, PE.
- Plan labeled "7 of 11," entitled "Future Hydrology Plan," dated November 25, 2016, last revised September 26, 2017, prepared by Nathaniel J. Holt, PE.
- Plan labeled "8 of 11," entitled "Sight Line Study," dated November 25, 2016, last revised September 26, 2017, prepared by Nathaniel J. Holt, PE.
- Plan labeled "9 of 11," entitled "Details," dated November 25, 2016, last revised September 26, 2017, prepared by Nathaniel J. Holt, PE.
- Plan labeled "10 of 11," entitled "Details," dated November 25, 2016, last revised September 26, 2017, prepared by Nathaniel J. Holt, PE.
- Plan labeled "11 of 11," entitled "Details," dated November 25, 2016, last revised September 26, 2017, prepared by Nathaniel J. Holt, PE.
- Plan labeled "SK-0," entitled "Floor Plans," dated November 29, 2016, last revised August 15, 2017, prepared by Joseph R. Crocco Architects.
- Plan labeled "SK-1," entitled "Floor Plans," dated November 29, 2016, last revised August 15, 2017, prepared by Joseph R. Crocco Architects.
- Plan labeled "SK-2," entitled "Elevations," dated November 29, 2016, last revised March 23, 2017, prepared by Joseph R. Crocco Architects.
- Plan labeled "SK-3," entitled "Calculations," dated May 8, 2017, last revised July 10, 2017, prepared by Joseph R. Crocco Architects.
- Plan labeled "L-701," entitled "Planting Plan," dated June 23, 2017, last revised August 16, 2017, prepared by Yost Design Landscape Architecture.
- Plan labeled "L-702," entitled "Mitigation Plan," dated June 23, 2017, last revised July 6, 2017, prepared by Yost Design Landscape Architecture.
- Plan labeled "L-801," entitled "Planting Details," dated June 23, 2017, last revised August 16, 2017, prepared by Yost Design Landscape Architecture.
- Plan labeled "5/10," entitled "Landscaping Plan," dated May 9, 2016, prepared by Kellard Sessions Consulting.
- Memorandum dated August 8, 2017 from Paul J Jaehnig re: Threatened or Endangered Species.
- Plan labeled "1 of 8," entitled "Existing Conditions," dated November 25, 2016, last revised August 31, 2017, prepared by Nathaniel J. Holt, PE.
- Plan labeled "2 of 8," entitled "Site Plan," dated November 25, 2016, last revised August 31, 2017, prepared by Nathaniel J. Holt, PE.
- Plan labeled "3 of 8," entitled "Layout and Demolition Plan," dated November 25, 2016, last revised August 31, 2017, prepared by Nathaniel J. Holt, PE.
- Plan labeled "4 of 8," entitled "Utility Plan," dated November 25, 2016, last revised August 31, 2017, prepared by Nathaniel J. Holt, PE.
- Plan labeled "5 of 8," entitled "Erosion Control Plan," dated November 25, 2016, last revised August 31, 2017, prepared by Nathaniel J. Holt, PE.

Site Plan, Tree Removal and Wetlands Permit Approvals for

470 Main Street

October 12, 2017

Page 3 of 13

- Plan labeled "6 of 8," entitled "Sight Line Study," dated November 25, 2016, last revised August 31, 2017, prepared by Nathaniel J. Holt, PE.
- Plan labeled "7 of 8," entitled "NYSDOT Details," dated November 25, 2016, last revised August 31, 2017, prepared by Nathaniel J. Holt, PE.
- Plan labeled "8 of 8," entitled "Notes," dated November 25, 2016, last revised August 31, 2017, prepared by Nathaniel J. Holt, PE.

WHEREAS, site plan contains private outdoor space provided through the use of decks, terraces or patios within the building; and

WHEREAS, the Architectural Review Board approved the proposed building design at the June 21, 2017 meeting; and

WHEREAS, the application for site plan approval was referred to the Westchester County Planning Board pursuant to § 239-m of New York State General Municipal Law (GML) on October 28, 2016; and

WHEREAS, in a January 9, 2017 letter, the County Planning Board noted that the project is generally consistent with the County Planning Board Policies; and

WHEREAS, in addition, the County Planning Board recommended that an adequately sized recycling facilities be provided on the site and that the building should incorporate green building technology and bicycle parking; and

WHEREAS, principal uses in the CB Zoning District are governed by the CB-A zone by reference; and

WHEREAS, the CB-A zone states that multifamily dwellings located on the first floor require the issuance of a Town Board special use permit; and

WHEREAS, in addition, accessory uses in the CB Zoning District are governed by the CB-B zone by reference; and

WHEREAS, the CB-B zone states that residential uses, limited to 1 dwelling unit per building are permitted; however, additional dwellings may be permitted by Town Board special permit; and

WHEREAS, the Town Board approved the required special use permits on April 5, 2017; and

WHEREAS, the Town Board determined that the proposed development would not create any significant adverse traffic impacts; and

WHEREAS, the Town Board determined that the proposed development would not create any significant adverse sewer or water capacity impacts; and

WHEREAS, the site plan is deficient by four off-street parking spaces; and

WHEREAS, the Applicant obtained the required four space off-street parking variance from Section 355-57 of the Town Code on July 6, 2017; and

WHEREAS, the property is located partially within the 100-year flood plain (Zone AE — Elev. 375.5) associated with the Wampus River; and

WHEREAS, the plans illustrate the limits of the floodplain, as currently shown on effective FEMA Firm Maps; however, based on the base flood elevation of 375.5 and the existing topography, there appears to be no fill proposed within the floodplain and therefore, floodplain mitigation will be not be required. A Floodplain Development Permit will be required for utility line installation and landscaping proposed within the floodplain; and

WHEREAS, the site is adjacent to wetlands that are regulated by NYSDEC and the Town of North Castle; and

WHEREAS, the site plan depicts 9,637 square feet of Town regulated wetlands buffer disturbance; and

WHEREAS, pursuant to Section 340-5.B of the Town Code, the Conservation Board is required to review the proposed wetland application and, within 45 days of receipt thereof, file a written report and its recommendation concerning the application with the Planning Board. Such report is required to evaluate the proposed regulated activity in terms of the findings, intent and standards of Chapter 340; and

WHEREAS, the Conservation Board recommended approval of the wetlands permit in an October 3, 2017 memorandum to the Planning Board; and

WHEREAS, the Conservation Board also recommended off-site mitigation at Wampus Brook Park South as detailed on the submitted Kellard Sessions Consulting plan; and

WHEREAS, the Applicant has offered to contribute \$25,000 to an off-site wetland mitigation bank in-lieu of physically providing off-site wetland mitigation; and

WHEREAS, on September 11, 2017, the Planning Board, pursuant to § 355-44 of the North Castle Code, conducted a duly noticed public hearing with respect to the site plan and wetlands permit applications, at which time all those wishing to be heard with respect to the site plan were given an opportunity to be heard; and

WHEREAS, the Proposed Action would be classified as an Unlisted Action pursuant to the State Environmental Quality Review Act (SEQRA); and

Site Plan, Tree Removal and Wetlands Permit Approvals for

470 Main Street

October 12, 2017

Page 5 of 13

WHEREAS, the Town Board concluded the SEQRA review on April 5, 2017 by adopting a Conditioned Negative Declaration; and

WHEREAS the site plan was forwarded to the Chief of Police, Fire Inspector and the Armonk Fire Chief so that they may make any pertinent recommendations to the Planning Board including, but not limited to, the designation of no-parking zones, emergency vehicle access or any other issued deemed important to providing emergency services; and

WHEREAS, the site plan was forwarded to the Water and Sewer department so that they may make any pertinent recommendations to the Planning Board including, but not limited to, the capacity of the sewer and water infrastructure to handle the proposed amount of effluent and water demand; and

WHEREAS, the Planning Board has inspected the site and is familiar with the nature of the site, the surrounding area, and the proposed development; and

WHEREAS, the Planning Board has requested, received, and considered comments from the Town Attorney, Town Engineer, and Town Planner regarding the proposed development; and

WHEREAS, the requirements of the Zoning Ordinance of the Town of North Castle have been met by said application; and

NOW THEREFORE BE IT RESOLVED, that based upon its review of the full environmental record the Planning Board finds that the proposed action will not result in any significant adverse environmental impacts and hereby adopts a Negative Declaration pursuant to the requirements of Article 8 of the New York State Environmental Quality Review Law and 6 NYCRR Part 617; and

BE IT FURTHER RESOLVED, that the application for site plan, tree removal permit and wetlands permit approvals, as described herein, be and are hereby conditionally approved, subject to the following conditions and modifications; and

BE IT FURTHER RESOLVED that, this site plan, tree removal permit and wetlands permit approvals shall expire one (1) year after the date of this resolution unless all of the conditions and modifications identified below have been substantially completed or an extension of time has been requested by the applicant or granted by the North Castle Planning Board.

Prior to the Signing of the Site Plan:

(The Planning Board Secretary's initials and date shall be placed in the space below to indicate that the condition has been satisfied.)

- _____ 1. The applicant has made an application for a Commercial Access Highway Work Permit from the New York State Department of Transportation (NYSDOT) for improvements proposed within the right-of-way of NYS Route 128 (Main Street), including concrete curb and sidewalk along the property frontage. The applicant shall demonstrate that the NYSDOT has issued all required permits to the satisfaction of the Town Engineer.
- _____ 2. Based upon a site meeting with the applicant, NYSDOT and Town Engineer, driveway modifications for the curb cut at Main Street requested by the NYSDOT resulted in the drive shifting to the south resulting in the need for an expansion of the existing perpetual driveway easement. The applicant shall submit a copy of the easement agreement for review by the Town Attorney.
- _____ 3. The Applicant shall submit a \$25,000 wetland mitigation contribution fee to the satisfaction of the Planning Department. Such funds shall be placed in a trust fund to be used by the Town Board for the enhancement of wetland and/or wetland buffer areas.
- _____ 4. The Site Plan illustrates and dimensions the area of the 2-foot bumper overhang required for the proposed 16-foot deep parking stalls located central to the site. The bumper overhang area shall be coordinated with the proposed plantings shown on the Landscape Plan to the satisfaction of the Town Engineer.
- _____ 5. The existing sewer connection for the retail building is proposed to be relocated with a 4-inch PVC pipe at 2% pitch. The plan indicates "presumed" connection to the existing service line with requirements for verification of existing pipe inverts prior to construction. Note #11 on the Utility Plan shall be expanded to require the extension of the proposed service line and/or replacement of the existing line as necessary for a proper connection as determined by the Design Engineer and Town Engineer to the satisfaction of the Town Engineer.
- _____ 6. The applicant shall verify the invert, slope and cover of the proposed residential building sewer service connection and revise as necessary to the satisfaction of the Town Engineer. Drop manholes and/or pipe anchors shall be provided and detailed as needed to the satisfaction of the Town Engineer.
- _____ 7. Any utility easements that may become necessary for connection to the main sewer trunk line on Town property shall be shown to the satisfaction of the Town Engineer.

Site Plan, Tree Removal and Wetlands Permit Approvals for

470 Main Street

October 12, 2017

Page 7 of 13

- _____ 8. The plan proposes a single 2-inch service tap for domestic water to the residential building from the existing water main. The applicant shall obtain confirmation from the WCHD that this is acceptable to the satisfaction of the Town Engineer.
- _____ 9. The applicant shall verify that the proposed 2-inch service is adequately sized for the 16 units to the satisfaction of the Town Engineer.
- _____ 10. The location of water meters, shut-off valves, and curb boxes shall be shown on the plan and Water Service Detail to the satisfaction of the Town Water and Sewer Department and the Town Engineer.
- _____ 11. Curb box and clean-out details shall illustrate provisions for paved areas to the satisfaction of the Town Engineer
- _____ 12. Profiles for the water and sewer service main lines shall be provided to demonstrate adequate cover and separation distances to the satisfaction of the Town Engineer.
- _____ 13. The plan shall illustrate pipe material, size and layout for roof leader connections for the retail building to the satisfaction of the Town Engineer.
- _____ 14. The Drain Line Pipe Capacity shall be revised to reflect the current plan to the satisfaction of the Town Engineer.
- _____ 15. The applicant shall verify adequate cover for all storm lines and revise the plan accordingly to the satisfaction of the Town Engineer.
- _____ 16. The applicant shall demonstrate that approval from the Westchester County Department of Health (WCHD) and the North Castle Sewer and Water Department has been granted for the proposed water and sewer main connections to serve the development to the satisfaction of the Town Engineer.
- _____ 17. The Applicant shall submit documentation from the Town Water and Sewer Department approving the proposed improvements to the existing water and sewer infrastructure to the satisfaction of the Town Engineer.
- _____ 18. The Applicant shall provide a parkland reservation or recreation fee pursuant to Chapter 225 of the Town Code. The recreation fee is \$3,000 per market rate unit (12 additional units) and \$1,000 per dwelling unit (2 Units) for AFFH units for a grand total of \$38,000.00 to the satisfaction of the Town Planner.
- _____ 19. The floor plans shall be revised to indicate which two units will be AFFH units to the satisfaction of the Town Planner.

Site Plan, Tree Removal and Wetlands Permit Approvals for

470 Main Street

October 12, 2017

Page 8 of 13

- _____ 20. The Plans shall include a copy of the NYSDEC Freshwater Wetland Boundary Validation by the NYSDEC to the satisfaction of the Town Engineer.
- _____ 21. Pursuant to Section 127-17 of the Town Code, the applicant shall submit a detailed quantity cost estimate for all site improvements proposed, with the quantities certified to by the applicant's engineer, to the satisfaction of the Town Engineer.
- _____ 22. The applicant shall submit a Floodplain Development Permit pursuant to Chapter 177, Flood Damage Prevention, of the Town Code to the satisfaction of the Town Engineer.
- _____ 23. The Applicant shall demonstrate that the NYSDEC has issued a freshwater wetlands permit to the satisfaction of the Town Engineer.
- _____ 24. The Applicant shall be required to submit an agreement, in recordable form satisfactory to the Town Attorney, concerning the construction, maintenance and inspection of the features of the stormwater management plan. Such agreement shall specify that the property owner shall be responsible in perpetuity for maintenance of the stormwater basins to the satisfaction of the Town Engineer.
- _____ 25. The Applicant shall submit a permanent easement agreement, in recordable form satisfactory to the Town Attorney, providing for access by the individual property owner and/or the Town of North Castle, if necessary, to perform maintenance of the features of the stormwater management system.
- _____ 26. The location of the proposed utility room access stairway for the residential building shall be coordinated between the engineering, architectural and landscape plans and revised accordingly to the satisfaction of the Town Engineer.
- _____ 27. Plans prepared by multiple design professionals shall be cross-referenced to each other to the satisfaction of the Town Engineer.
- _____ 28. The plans shall include details for sanitary, storm and water service trenches to the satisfaction of the Town Engineer.
- _____ 29. The total disturbance proposed for the project is less than 1 acre and the project is not located in the NYC Watershed. The SWPPP shall be revised to remove requirements to obtain coverage under NYSDEC General Permit, GP-0-15-002 for Stormwater Discharges from Construction Activity, as well as the need to file a Notice of Intent with the State to the satisfaction of the Town Engineer.

- _____30. The inspection checklists included in Appendix C of the SWPPP are not applicable to the proposed mitigation practice and should be replaced with manufacturer specifications and maintenance requirements to the satisfaction of the Town Engineer.
- _____31. The Hydrologic analysis provided in the SWPPP shall be revised to provide peak rate attenuation for all design storms to the satisfaction of the Town Engineer. As currently proposed, the post-developed rates for the 1-year and 2-year storms exceed pre-developed rates. The SWPPP and plans shall be revised to the satisfaction of the Town Engineer.
- _____32. The invert and pipe size for the outlet control for "Pond 3P: Detention" provided in the SWPPP shall be coordinated with the plan. The plan and SWPPP shall be revised as necessary to the satisfaction of the Town Engineer.
- _____33. Pursuant to Section 355-24-I.4 of the Town Code, a property containing any affordable AFFH units shall be restricted using a mechanism such as declaration of restrictive covenants in recordable form acceptable to the Town which shall ensure that the affordable AFFH unit shall remain subject to affordable regulations for the minimum 50 year period of affordability. The covenants shall require that the unit be the primary residence of the resident household selected to occupy the unit upon approval such declaration shall be recorded against the property containing the affordable AFFH unit prior to the issuance of a Certificate of Occupancy for the development.
- _____34. Payment of all applicable fees, including any outstanding consulting fees.
- _____35. The Applicant shall submit to the Planning Board Secretary six (6) sets of plans (with required signature block) incorporating all required amendments to the plans as identified in this resolution of approval to the satisfaction of the Town Planner, Town Engineer and Town Attorney.
- _____36. The Applicant shall submit final construction plans for site improvements to the Town Engineer for his approval of driveways, parking areas, storm drainage system, water and sewer connections, sidewalks, erosion and sediment controls and any other information requested by the Town Engineer to the satisfaction of the Town Engineer.

Site Plan, Tree Removal and Wetlands Permit Approvals for

470 Main Street

October 12, 2017

Page 10 of 13

Prior to the Issuance of a Building Permit:

(The Planning Board Secretary's initials and date shall be placed in the space below to indicate that the condition has been satisfied.)

- _____ 1. The applicant shall obtain a Floodplain Development Permit pursuant to Chapter 177, Flood Damage Prevention, of the Town Code, to the satisfaction of the Town Engineer.
- _____ 2. The approved site plan shall be signed by both the Planning Board Chair and Town Engineer.
- _____ 3. The submission of a complete set of building plans for review and approval by the Town Building Inspector prior to the issuance of a building permit.
- _____ 4. The applicant shall submit an engineering inspection fee equal to 3% of the estimated cost of site improvements.
- _____ 5. Payment of all outstanding fees, including professional review fees.

Prior to the Issuance of a Certificate of Occupancy/Compliance:

(The Planning Board Secretary's initials and date shall be placed in the space below to indicate that the condition has been satisfied.)

- _____ 1. Prior to issuance of a Certificate of Occupancy for the structure, the Applicant shall submit documentation confirming that all AFFH units are available for sale/rental and comply with the AFFH requirements of Section 355-24.I of the Town Code to the satisfaction of the Town Planner.
- _____ 2. Prior to the issuance of a Certificate of Occupancy/Compliance, the actual construction, installation and implementation of all landscaping (on and off-site) shall be certified by a Licensed Landscape Architect as being in compliance with the approved plans and conditions, at the sole cost and expense of the applicant.
- _____ 3. The Applicant shall install a Knox Box to the satisfaction of the Fire Inspector.
- _____ 4. The applicant shall submit documentation demonstrating that all conditions of the NYSDEC Freshwater Wetland Permit have been satisfied to the satisfaction of the Town Engineer.
- _____ 5. The applicant shall submit documentation demonstrating that all conditions of the NYSDOT Commercial Access Highway Work Permit have been satisfied to the satisfaction of the Town Engineer.
- _____ 7. The submission to the Town Building Inspector of an "As Built" survey.

Other Conditions:

1. Pursuant to Section 355-24.I.1 of the Town Code AFFH units shall be marketed in accordance with the Westchester County Fair Affordable Housing Affirmative Marketing Plan.
2. Pursuant to Section 355-24-I.2 of the Town Code, the maximum monthly rent for an affordable AFFH unit and the maximum gross sales price for an AFAH unit shall be established in accordance with US Department of Housing and Urban Development guidelines as published in the current edition of the Westchester County Area Median Income AMI Sales Rent Limits available from the County of Westchester.
3. Pursuant to Section 355-24-I.3 of the Town Code, units designated as affordable AFFH units shall remain affordable for a minimum of 50 years from date of initial certificate of occupancy for rental properties and from date of original sale for ownership units.
4. Prior to the start of construction and throughout the construction period, area of disturbance lines shall be clearly delineated in the field with snow fence or another demarcation acceptable to the Building Department and Town Engineer, which shall be placed around the entire proposed construction area. Except as necessary to provide mitigation plantings, no encroachment beyond these limits by workers or machinery shall be permitted.
5. Grading and clearing and other construction-related activities shall take place only within the delineated area of disturbance lines. These area of disturbance lines represent the maximum limits of construction activities. Every attempt shall be made to further reduce grading and clearing activities within the area of disturbance lines by maintaining natural vegetation and topography wherever practicable.
6. Prior to the commencement of any site work, the Applicant shall stake the location of the proposed construction for inspection and approval by the Building Department and Town Engineer.
7. All soil erosion and sedimentation control measures shown on this plan shall be in place prior to the start of any site work. The Building Department and Town Engineer shall have inspected the installation of all required soil erosion and sedimentation control measures prior to the authorization to proceed with any phase of the site work.

8. Throughout the construction period, a qualified professional retained by the Applicant shall, on at least a weekly basis, prior to any predicted rain event and after any runoff-producing rain event, inspect the soil erosion and sedimentation control measures to ensure their proper functioning. Soil shall be removed from the silt fence when bulges develop in the fence in accordance with Westchester County recommendations. Records shall be kept onsite and made available for review by Town personnel. Inspections shall be in accordance with the NYSDEC Phase II regulations.
9. If the Applicant, during the course of construction, encounters such conditions as flood areas, underground water, soft or silty areas, improper drainage, or any other unusual circumstances or conditions that were not foreseen in the original planning, he shall report such conditions immediately to the Building Department and Town Engineer. The Applicant may submit, if he so desires, his recommendations as to the special treatment to be given such areas to secure adequate, permanent and satisfactory construction. The Building Department, without unnecessary delay, shall investigate the condition or conditions, and shall either approve the Applicant's recommendations to correct the conditions, order a modification thereof, or issue his own specifications for the correction of the conditions. In the event of the Applicant's disagreement with the decision of the Building Department, or in the event of a significant change resulting to the site plan or any change that involves the wetlands regulated areas, the matter shall be decided by the Planning Board. Any such conditions observed by the Planning Board or its agents shall be similarly treated.
10. Compliance with all applicable local laws and ordinances of the Town of North Castle and any conditions attached to permits issued thereunder.
11. The applicant shall provide sedimentation and erosion control measures to the satisfaction of the Town Engineer and in accordance with the measures set forth in the Westchester County Best Management Practices for Construction and Related Activities.
12. All landscaping shown on this plan shall be maintained in a vigorous growing condition throughout the duration of the use. All plants not so maintained shall be replaced with new plants of comparable size and quality at the beginning of the next immediately following growing season.

Site Plan, Tree Removal and Wetlands Permit Approvals for

470 Main Street

October 12, 2017

Page 13 of 13

APPLICANT, agreed and understood as to contents and conditions, including expiration, contained herein

10/20/17
Date

James A. Attwood, Jr.
KH Realty 1, LLC, Owner

10/24/17
Date

Michael Fareri
Michael Fareri, Applicant

10/25/17
Date

NORTH CASTLE PLANNING OFFICE,
as to approval by the North Castle Planning Board

Valerie B. Desimone
Valerie B. Desimone, Planning Board Secretary

10-25-17
Date

KELLARD SESSIONS CONSULTING, P.C.
As to Drainage and Engineering Matters

Joseph M. Cermele
Joseph M. Cermele, P.E.
Consulting Town Engineer

10/26/17
Date

STEPHENS BARONI REILLY & LEWIS LLP
As to Form and Sufficiency

Roland A. Baroni, Jr.
Roland A. Baroni, Jr. Esq., Town Counsel

11/6/17
Date

NORTH CASTLE PLANNING BOARD

Christopher Carthy
Christopher Carthy, Chairman

Schedule N

**CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO PART 20 OF THE REGULATIONS
ISSUED UNDER ARTICLE 23-A OF
THE GENERAL BUSINESS LAW**

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

Re: 470 Main Street Condominium
470 Main Street
Armonk, New York 10504

The undersigned certifies as follows:

We are the Sponsor and the principals of the Sponsor of the condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan, will:

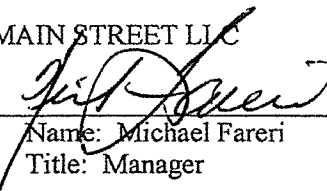
- (1) set forth the detailed terms of the transaction and be complete, current and accurate;
- (2) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
- (3) not omit any material fact;
- (4) not contain any untrue statement of a material fact;
- (5) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase of sale;
- (6) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

- (7) not contain any representation or statement which is false, where we: (i) knew the truth; (ii) with reasonable effort could have known the truth; (iii) made no reasonable effort to ascertain the truth; or (iv) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

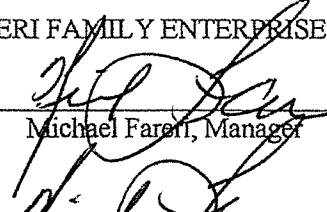
470 MAIN STREET LLC

By: 

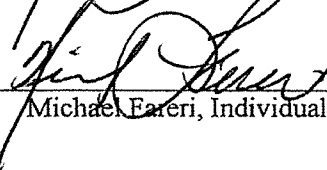
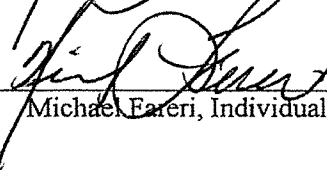
Name: Michael Fareri
Title: Manager

SPONSOR PRINCIPAL:

FARERI FAMILY ENTERPRISES LLC, Sole Member

By: 

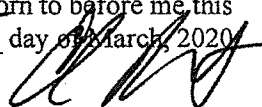
Michael Fareri, Manager


By: 

Michael Fareri, Individually

Sworn to before me this

26th day of March, 2020


Notary Public

CLAUDE PHILIP PRIOLET
NOTARY PUBLIC-STATE OF NEW YORK
No. 02PR6191700
Qualified in Westchester County
My Commission Expires 03-04-2021

**CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO PART 20 OF THE REGULATIONS
ISSUED UNDER ARTICLE 23-A OF
THE GENERAL BUSINESS LAW**

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

Re: 470 Main Street Condominium
470 Main Street
Armonk, New York 10504

The Sponsor of the Offering Plan to convert the captioned property (the "Property") as a condominium (the "Condominium"), retained our firm to prepare a report describing the construction of the project when completed (the "Report"). We also were retained to review the building plans and specifications for the project. We accordingly reviewed the plans, dated August 3, 2019, and the specifications, dated August 3, 2019, both prepared by Joseph R. Crocco, R.A. (collectively, the "Plans and Specifications") and prepared the Report dated July 6, 2020, a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on the Report.

We are registered architects in New York State.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for the certification. This certification is made for the benefit of all persons to whom this offer is made.

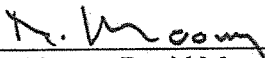
We certify that the Report:

- (i) sets forth in narrative form the description and/or physical condition of the entire Property;
- (ii) in our 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 construction, provided that construction is in accordance with the Plans and Specifications;

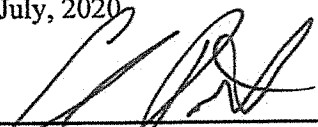
- (iii) does not omit any material fact;
- (iv) does not contain any untrue statements of a material fact;
- (v) does not contain any fraud, deception, concealment, or suppression;
- (vi) does not contain any promise or representations as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor and have no beneficial interest in the Sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

DAVID MOONEY ARCHITECTS

By: 
Name: David Mooney
Title: Principal

Sworn to before me this
23rd day of July, 2020


Notary Public

CLAUDE PHILIP PRIOLET
NOTARY PUBLIC-STATE OF NEW YORK
No. 02PR6191700
Qualified in Westchester County
My Commission Expires 03-04-2021

**CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO PART 23 OF THE REGULATIONS
ISSUED UNDER ARTICLE 23-A OF
THE GENERAL BUSINESS LAW**

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

Re: 470 Main Street Condominium
470 Main Street
Armonk, New York 10504

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report disclosing the condition of the property, (the report).

I visually inspected the property on March 17, 2020, and prepared the report dated July 6, 2020.

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 13 NYCRR Part 23 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 and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. I certify that the report and all documents prepared by me/us disclose all the material facts which were then discernible from a visual inspection of the property. This certification is made for the benefit of all persons to whom this offer is made.

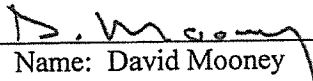
I certify that the report based on my visual inspection:

- (i) sets forth in narrative form the physical condition of the entire property and is current and accurate as of the date of inspection;
- (ii) in my/our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property;
- (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 representation or statement made;
- (viii) it is to be understood that all aspects of the physical condition of the property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

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.

DAVID MOONEY ARCHITECTS

By: 
Name: David Mooney
Title: Principal

Sworn to before me this
23rd day of July, 2020


Notary Public

CLAUDE PHILIP PRIOLET
NOTARY PUBLIC-STATE OF NEW YORK
No. 02PR6191700
Qualified in Westchester County
My Commission Expires 03-04-2021

**CERTIFICATION OF SPONSOR'S EXPERT
CONCERNING THE ADEQUACY OF THE BUDGET
PURSUANT TO PART 20 OF THE REGULATIONS
ISSUED UNDER ARTICLE 23-A OF
THE GENERAL BUSINESS LAW**

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

Re: 470 Main Street Condominium
470 Main Street
Armonk, New York 10504

The Sponsor of the condominium offering plan for the captioned property, retained me to review or prepare Schedules B and C containing projections of income and expenses for the first year of condominium operation. My experience in this field includes the conversion and management of rental properties, condominiums and cooperatives in the New York metropolitan area. I have had over ten (10) years' experience managing several multi-family residential properties in Westchester, including a seventy-unit building in Mt. Vernon, New York. I am also a licensed real estate broker.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to Schedules B and C.

I have reviewed the Schedule A and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for the certification. I also have relied on my experience in managing residential buildings.

I certify that the projections in Schedules B and C appear reasonable and adequate under existing circumstances, and the projected income will be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

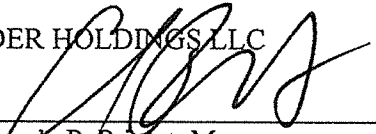
I certify that the Schedules:

- (i) set forth in detail the projected income and expenses for the projected first year of condominium operation;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
- (iii) do not omit any material fact;

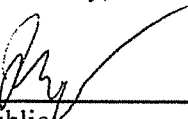
- (iv) do not contain any untrue statements of a material fact;
- (v) do not contain any fraud, deception, concealment, or suppression;
- (vi) do not contain any promise or representations as to the future which is beyond reasonable expectation or warranted by existing circumstances;
- (vii) do not contain any representation or statement which is false, where I: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; (d) did not have knowledge concerning the representation or statement made.

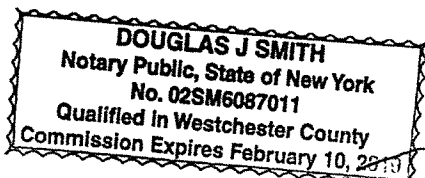
I further certify that I am not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Code.

CRUSADER HOLDINGS LLC
By: 
Claude P. Priole, Manager

Sworn to before me this
14th day of May, 2020


Notary Public


2020

**CERTIFICATION OF SPONSOR'S EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE COMMERCIAL UNIT OWNER
PURSUANT TO PART 20 OF THE REGULATIONS
ISSUED UNDER ARTICLE 23-A OF
THE GENERAL BUSINESS LAW**

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

Re: 470 Main Street Condominium
470 Main Street
Armonk, New York 10504

The Sponsor of the condominium offering plan for the captioned property, retained me to review or prepare Schedule B, which includes projections of common charges payable by the owners of the commercial unit(s). My experience in this field includes the conversion and management of rental properties, condominiums and cooperatives in the New York metropolitan area. I have had over ten (10) years' experience managing several multi-family residential properties in Westchester, including a seventy-unit building in Mt. Vernon, New York. I am also a licensed real estate broker.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to the commercial unit(s) listed in Schedule B.

I have reviewed the Schedule as it impacts upon the commercial unit(s) and investigated the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential buildings.

I certify that the projections in Schedule B for common charges payable by the owners of commercial unit(s) appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit(s) also reflects special or exclusive use or availability or exclusive control of particular common areas.

I certify that the estimates in Schedule B for the common charges payable by the owners of the commercial unit(s):

- (i) set forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units(s);
- (iii) do not omit any material fact;
- (iv) do not contain any untrue statement of a material fact;
- (v) do not contain any fraud, deception, concealment, or suppression;
- (vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) do not contain any representation or statement which is false, where I:
 - (vii) (a) knew the truth;
 - (vii) (b) with reasonable effort could have known the truth;
 - (vii) (c) made no reasonable effort to ascertain the truth; or
 - (vii) (d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by the sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit(s) for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

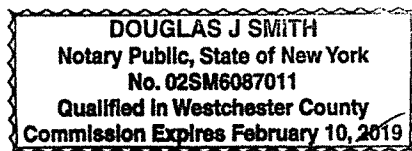
CRUSADER HOLDINGS LLC

By: _____

Claude P. Priolet, Manager

Sworn to before me this
26th day of May, 2020

Notary Public



2023