CONDOMINIUM OFFERING PLAN
THE MAPLETON I CONDOMINIUM
CD20--0222
LOCATION:
2345 60TH Street, Brooklyn, N.Y. 11220
KINGS COUNTY

NUMBER OF UNITS	AMOUNT OF OFFERING
18 Residential Units	$ 10,415,000
2 Community Facility Units	3,067,000
1 Storage Unit	150,000
9 Parking Units	585,000
Total	$ 14,217,000

Sponsor-Selling Agent
2345 60 TH STREET LLC
869 57TH STREET
BROOKLYN, NEW YORK 11220

DATE OF ACCEPTANCE FOR FILING , 2021
THIS OFFERING PLAN MAY NOT BE USED AFTER , 2022
UNLESS EXTENDED BY AMENDMENT

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

SEE PAGE (I) FOR SPECIAL RISKS TO PURCHASERS

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

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SPECIAL RISKS

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

1. Sponsor is reserving the unconditional right to rent rather than sell unsold units after plan consummation. 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 of the residential units (three units) necessary to declare the plan effective and the Owner-Occupants may never gain effective control and management of the condominium. Owner-occupants and non resident owners may have inherent conflicts on how the condominium should be managed because of their different reasons for occupancy. Refer to Introduction. Page 2.

2. The Sponsor has a building loan mortgage on the property in the amount of $5,700,000 held by Royal Business Bank 4101 8th Avenue, Brooklyn, N.Y. 11232. The mortgage is due on sale or transfer of all or part of the property but may be released at the secretion of the mortgage holder. The terms of the loan does not contain any clauses: (i) which provide for any minimum number or percentage of units which must be under contract before the plan can be declared effective; or (ii) limits or requirements imposed by the lender for sponsor to rent rather than sell under specified market conditions.

A purchaser of a previously occupied unit will purchase the unit "as is". Refer to Interim Leases beginning at page 28.

3. No bond or other security has been posted to secure the Sponsor's obligations under this plan. Rights and Obligations of Sponsor at page 50.

4. The condominium board does not have the right to approve or disapprove purchasers. There is no limit on the number of owners who may purchase for investment rather than for personal occupancy and there may always be a substantial percentage of owners who are non-residents. See Basic Aspects of Condominium Ownership at page 6.

5. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include the requirement 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 Mortgage Contingency at page 36 and Effective Date of Plan at page 37.

6. The Sponsor has retained U.S. Development & Management Group, LLC 233 34th Street, Brooklyn, N.Y. to manage the condominium for a two year period commencing the first day of the month in which the first closing occurs. The management fee is $12,000 per year payable $1,000 each month. The projected annual fee for management services is the prevailing cost for similar services.

The managing company will (i) work in the best interests of the condominium and its unit owners; and (ii) not engage in sweetheart deals.

The management company services will include if applicable, collection of common charges, general book keeping for the association, and arranging for workmen if repairs or routine maintenance is necessary.

The Board of Managers of the condominium will reimburse the management company for expenses incurred on behalf of the association. The services to be performed are not assignable and the board of managers has a right to retain another manager at any time after the two year period.

The management agreement is reproduced in full in Part II Section J of this offering Plan.

The sponsor will enter into contracts for the elevator maintenance and the fire alarm system and central station monitoring.

The budget provides for a part time super/janitor for general cleaning and maintenance of the common areas.

7. The Sponsor is building a new six story building in order to create this condominium. A new Certificate of Occupancy is required. The New York City Department of Buildings will issue a Final Certificate of Occupancy when the construction is completed. It is projected that construction will be complete by July 1, 2021. Please refer to the Architect's Report in Part II Section D of this plan.

Sponsor and its principals are obligated to procure a PCO for the entire building, and shall exercise best efforts to obtain the PCO within a two-year period.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a Final Certificate of Occupancy (FCO) covering the entire building but with only a Temporary Certificate of Occupancy (TCO), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by section 301 of the New York City Multiple

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

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

Sponsor will complete the common elements prior to the closing of the first unit. No bond has been posted to secure its obligations under the plan. Refer to Rights and Obligations of Sponsor. Refer to Terms of Sale beginning at page 40.

No closings will take place and no interim lessees will occupy any unit until the Temporary Certificate of Occupancy is obtained.

8. Sellers in general are obligated to pay the transfer taxes; however, the sponsor has transferred its obligation to the purchaser to pay the transfer taxes.

The purchaser shall be responsible for the payment of the New York City Real Property Transfer Tax and the New York State Documentary Stamp Tax. These taxes when combined are equal to 1.825% of the purchase price. These taxes are customarily paid by the Sponsor. This tax will be considered additional consideration on which the transfer taxes are computed. Refer to Unit Costs and Adjustments at page 45.

Effective July 1, 2019, the City of New York has imposed a surcharge on the conveyance of real property in the City of New York. The new changes are in addition to the transfer taxes listed above. Please refer to Unit Costs and Adjustments at page 47 for details.

9. The contract of sale requires that any upgrades or custom work ordered are paid for at the time of such order. All funds received by the sponsor for upgrades or custom work must initially be placed in the escrow account. However, purchasers should note as a special risk that such funds may be released from the escrow account by the escrow agent as long as the sponsor uses the funds for such upgrades or custom work. If the plan is abandoned by the sponsor, then the sponsor will return all money for upgrades and custom work regardless of whether the money has been expended.

In the event the purchaser exercises a right of rescission the unexpended upgrade or custom work funds will be returned. The reimbursement shall be made within thirty days of the notice of abandonment or rescission.

Refer to Purchase Agreement in Part II Section A

10. The down payment received at the time a contract of purchase is executed will be placed in an attorney IOLA account. The escrow account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposits in excess of $250,000 will not be insured unless the escrow agent has established multiple accounts on behalf of purchasers at various institutions. Interest on an IOLA account is paid to New York State. Refer to Procedure to Purchase page 29.

It should be noted that if purchasers have accounts at the same bank as sponsor's account that holds escrowed funds, purchaser's funds at the escrow bank factor into the $250,000 insurance limit.

11. Cellar storage rooms may not be used for any type of occupancy- including but not limited to dining, sleeping, living room, office etc. To do so may result in a violation against the building being issued by the Building Department. Cellar space has less light and air than ordinary living space and it is susceptible to dampness.

12. Unit owners must notify the Board of managers in writing when a child or children age of ten (10) years or younger lives or resides (even temporarily) in the unit. Each residential unit owner must install at the resident's own expense, the required window guards in all windows of the unit and shall not remove them until permitted by law in any event, without the full knowledge of the Board of Managers. The installation is required by law. Please refer to the New York City Department of Health website for information regarding the installation of window guards. Please refer to page 6.

13. The square footages shown on the "Schedule A" are derived from the architectural report in Part II of this Offering Plan. The architect measured the dimensions from the outside face of the masonry at the exterior walls to the non unit side of the walls and partitions dividing the units from stairs, corridors and mechanical spaces. These dimensions include unusable space such as partitions and walls. Purchasers should verify each room and closet dimension for their interior use prior to closing. The dimensions are approximate within reasonable tolerances. The actual useable square footage is significantly less than the square footage figures in Schedule A. See Footnotes to Schedule A.

14. In the event proceeds of insurance for the condominium maintained by the condominium are insufficient to repair damaged units, the unit owners will bear the responsibility for the cost of repairs.

The purchase agreement provides that risk of loss prior to closing and transfer of title remains in the Sponsor. Following closing the purchaser, now unit owner, assumes risk of loss. See Purchase Agreement in Part II

A person who takes possession of a unit prior to closing assumes the risk of losses not covered by insurance. It is advisable that such occupant obtain insurance on their personal property. Personal property of unit occupants is not insured under the condominium insurance policy. See page 28.

15. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required; (i) to comply with applicable laws and regulations; or (ii) to remedy any notice of violation; or (iii) to remedy a work order by an insurer; or (iv) for any repair or replacement necessary for the preservation or safety of the Building or for the safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building.

Sponsors control period ends and sponsor may exercise veto power over expenses other than those described above for a period ending not more than two (2) years after the closing of the first unit or whenever there is only one unsold unit remaining, whichever is sooner. Please refer to page 54, section II.

16. After the plan has been declared effective, the closing of title shall take place upon thirty days written notice. If the Purchaser fails to close within seven days of the time set for closing, interest of 16% per annum on the unpaid balance of the purchase price shall accrue from the date originally fixed for closing. In any event, the interest rate shall not exceed the legal maximum which is 16%. Refer to Effective Date of Plan page 37.

17. Time is of the essence in the purchase agreement with regard to purchaser's obligations to pay the balance of the purchase price and to perform Purchaser's other obligations under the purchase agreement. Time of the essence means that the deadlines set forth in the purchase agreement are extremely important and that failure by the purchaser to meet those deadlines are considered material breaches of the purchase agreement which could result in the purchaser losing his down payment and/or being penalized in some fashion. See Purchase Agreement in Section A of Part II of this offering plan.

The sponsor must make written demand for payment after default at least 30 days before forfeiture of the deposit may be declared.

18. There will be one laundry closet provided within each residential unit with hookups for domestic type washers and dryers. The Sponsor will provide a stackable washer and a dryer. Refer to Engineer's Report on Part II Section D at page 11 of the plan.

The sponsor will provide a stainless steel sink, a range by Samsung; a refrigerator by LG; and a dishwasher by LG or Samsung. Please see Description of Property and Improvements at page 10 for further details.

Any other appliances such as microwave or wine coolers are the responsibility of the purchasers.

19. The expected life span of the roof is ten (10) years. There is a one year sponsor warranty of the roof surface with respect to defects and failure to install the roof surface in a skillful manner. The roof surface is covered by a Pedestal Paver system manufactured by Rockblok Pavers System. Upon completion of the installation of the paver system, there is a ten year manufacturer's guarantee covering the entire paving system. The commencement date of this ten year guarantee is the date of issuance of the Final Certificate of Occupancy by the New York City Building Department. Please refer to Description of Property and Improvements in Part II Section D at page 12.

20. The Sponsor anticipates that the first closing of a unit will occur by July 1, 2021. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than June 30, 2022, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond the amended, later date.

However, if the first closing occurs before July 1, 2022, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your purchase agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain.

PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event however, sponsor cannot convey title to the Unit on or before twelve months from the date of the purchase agreement, affected purchasers will be afforded the right of rescission.

21. The purchase agreement is contingent on the purchaser obtaining financing.

Purchaser's obligation to purchase is subject to and contingent upon purchaser obtaining a conventional first mortgage in an amount up to 80% of the purchase price to run for a period of 30 years, to bear interest at the prevailing rate at the time of closing or as otherwise provided in the loan commitment and to be payable in monthly installments which may include amortization of principal, interest, taxes, water rates, private mortgage insurance fee, fire and other hazard insurance premiums, and such other provisions as may be required by the lending institution. Please refer to Section 6 at page 5 of the Purchase Agreement located in Part II Section A of this offering plan.

Purchase agrees to make a diligent, truthful and proper application to a lending institution within ten (10) days after receipt of a fully executed copy of the purchase agreement and shall have forty-five (45) days from the receipt of a fully executed purchase agreement ("Mortgage Contingency Date") to obtain a mortgage commitment. The Sponsor may extend the time period for up to an extra sixty days.

The time period for obtaining a mortgage commitment and the time period for completing the project may be lengthy and the commitment may expire or be revoked.

Under New York Law, when a mortgage contingency is not fulfilled through no fault of purchaser, performance is excused. Sponsor may not condition purchaser's obligation upon obtaining a commitment. If purchaser acts in good faith and lender revokes the commitment after the contingency period expires, performance by the purchaser is excused. See page 36.

The sponsor does not have preferred lenders to recommend.

22. The Housing Merchant Implied Warranty applies to this development. However, the Sponsor has limited the scope of the warranty. The warranty covers no more than 75% of the purchase price and does not cover consequential, incidental, special and indirect damages except as required by law. The limited warranty is subject to all applicable laws. Please refer to the Rights and Obligations Section at page 49, the Addendum to the Purchase Agreement in Part II Section A and the Housing Merchant Warranty Law GBL-36-B in Part II Section G.

The Sponsor's obligation, regardless of any limitations in the warranty or in this offering plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications, and that any conflict between the disclaimers and the sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

23. The Schedule B proposed budget which appears at page 21 includes a Contingency Fund which is intended to provide for any unanticipated expenses or unanticipated increases in the projected expenses and a yearly Capital Reserve fund for future capital repairs.

Both funds are funded from the common charges paid by the purchasers.

The Capital Reserve fund has been pegged at 10% of the budget which means 10% of the monies collected will be placed into the Capital Reserve Fund. The Sponsor believes that this fund will be sufficient for needed capital repairs that may arise during the first five years of condominium operations. This is not a guarantee that such funds will be sufficient but rather a good faith estimate of what will be required. If any unforeseen capital repairs are deemed necessary, a special assessment against the owners may be required.

There are no other reserves provided for in the budget. See page 78.

24. In addition to the other closing costs, the Purchaser shall pay the sum of $ 2,000.00 to the Seller's attorney for the preparation of the condominium transfer papers. Please refer to Closing Costs and Adjustments at page 47.

25. In the event that Purchaser or Purchasers lender requires that the closing take place outside of Sponsor's attorney's office, Purchaser agrees to pay Sponsor's attorney a travel fee at closing of $250.00 for closings within New York City (other than Brooklyn) and $500.00 for closings outside of New York City. Please refer to Closing Costs and Adjustments at page 45.

26. Smoking Policy. The condominium has adopted the following smoking policy in compliance with New York City Local Law 147. Smoking is prohibited in all of the common areas of the condominium. The common areas include but are not limited to the cellar area where the utility room is located, the stairways leading to and from the units, the roof area above the third floor and the outdoor front of the building to the property line. The unit owners may smoke in their units or the limited common elements appurtenant to a particular unit such as a balcony or terrace as long as it does not create a nuisance to the other units. A nuisance shall be defined as infiltration of smoke or smoke odors into the units.

This policy includes electronic cigarettes and other vapor products in addition to the more conventional smoking apparatus. Please refer to Rights and Obligations of Unit Owners and Board at page 59.

26. The Tax Cuts and Jobs Act of 2017 which became effective at the beginning of 2018 affects the deductibility of real estate taxes and mortgage interest.

The 2017 Act imposes limitations on the deductibility of state and local income, sales and real estate taxes. An itemized deduction of up to $10,000 may be taken for the combination of state and local income, sales and real estate taxes. If an individual already has a deduction for state and local income taxes and sales tax in the tax year, there will be a smaller deduction or no deduction for state and local real estate taxes.

The 2017 Act also imposes a limitation on the mortgage interest deduction. This deduction applies to a person's principal residence and second residence. Only the interest on the first $750,000 of an acquisition mortgage is deductible. The deductibility of interest on a home equity loan has been suspended. Please refer to Opinion of Counsel at page 72.

27. The Assistant Director of the Financial Crimes Enforcement Network issued the July 22, 2016 Geographic Target Order as revised November 8, 2019 which might impact purchasers. Under the order certain title insurance companies are now required to collect and report information regarding purchasers of transactions where (1) the purchaser is a legal entity as defined in the Order; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan and Staten island; (3) the total purchase price is in the amount of $300,000 or more; (4) such purchase is made without a bank loan or other form of external financing; (5) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a fund transfer, or virtual currency. This procedure is in effect for closings which occur on or after November 8, 2019 (the revised CTO's effective date). Please refer to Miscellaneous Provisions Concerning Purchases at page 36, section (11).

28. A decrease in area of less than 5% or less could be material and trigger a right of rescission. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Please refer to Changes in Prices and Units at page 27.

29. The building will have a complete sprinkler system. Please refer to page ten of the Description of Property and Specifications located in Part II section D of this offering plan.

30. One of these spaces (P1) is designated as handicap accessible. The specific rules governing the handicap space are detailed on page 63 of this offering. There is additional parking on 60th Street and the surrounding streets.

The sale or transfer of the Parking Space (P1) is subject to the following covenants and restrictions in the deed:

In the event the present or future owner of a unit in the condominium, or a member of his or her family residing in the unit, becomes handicapped and acquires handicapped plates for his or her vehicle, and said unit owner is the assignee of the parking space, said unit owner has the right to demand that the assignee of Parking Space P1 trade the handicapped parking space he/she owns with said handicapped owner.

In the event the present or future owner of a unit member of his or her family residing in the unit, becomes handicapped and said unit owner does not have an assigned parking space, said unit owner has the right to demand that the assignee of Parking Spaces P1 transfer their assignment to said handicapped owner. All costs and expenses entailed in the transfer of the assignment of the parking spaces shall be borne by the party requesting the transfer.

The assignee of Parking Spaces P1 must comply with the aforementioned demand upon thirty (30) days written notice.

If the parties cannot agree on the fair market value of Parking Space P1 then the parties agree to submit the matter to binding arbitration in accordance with Article X of the By-Laws of the condominium.

31. Local Law 11/98 "Façade Inspection Safety Report.

The project is a building over six stories tall and is therefore subject to the safety program. According to the architectural report which appears in Part II Section D of this offering plan the initial façade safety inspection must be conducted in the fifth year following the issuance of the temporary Certificate of Occupancy.

Future inspections are based upon a five year cycle.

These reports are based upon detailed critical inspections of all parts of the exterior walls of the building to ensure that the building's exterior walls and appurtenances are in a safe condition. The report classifies the areas of the exterior into three safety classifications:

(a) Safe: not requiring repair or maintenance to sustain the structural integrity of the exterior of the building and that will not become unsafe during the next five years.

(b) Safe with a repair and maintenance program (SWAMP): a condition of a building wall, any appurtenances thereto or any part thereof that is safe at the time of inspection, but requires repairs and maintenance during the next five years, but no less than a year, in order to prevent its deterioration into an unsafe condition during that five year period.

(c) Unsafe Condition: a condition of a building wall, any appurtenances thereto, or any part thereof that is hazardous to persons or property and requires repair within one (1) year of completion of critical examinations.

The inspection must be conducted by a Qualified Exterior Wall Inspector. The condominium is responsible for managing the inspection and paying for it as well as paying for any remedial work required.

32. There are lot line windows facing both the east and west. These windows are installed in units 3A, 3B, 4A, 4B, 5A, 5B, 6A, 6B, 7A and 7B and the public corridors and stairs on the third and seventh floor. These windows may at some future time be sealed up if an adjacent building is built at the lot line.

These windows are protected by the fire sprinkler system. The lot line windows are not used for the purposes of providing legal natural light or air.

THE MAPLETON I CONDOMINIUM
OFFERING PLAN

INTRODUCTION

A. The purpose of the offering plan is to set forth all the material terms of the offer. The plan may be amended from time to time when an amendment is filed with the New York State Department of Law and served on purchasers who have executed and delivered purchase agreements to the sponsor or selling agent and whose purchase agreements are in effect, unit owners and any person entitled to service pursuant to local law or regulation. Amended literature will be served on those entitled thereto under Article 23-A of the General Business Law.

The condominium is subject to and complies with the New York Condominium Act, Article 9-B of the New York State Real Property Law.

B. 2345 60th Street LLC. with offices at 869 57th Street, Brooklyn, NY 11220, the record owner of the realty, is the sponsor (hereinafter "Sponsor") under this offering plan (hereinafter "Offering Plan"), and hereby offers to sell one (1) storage condominium unit, two (2) community facility condominium units, eighteen (18) residential condominium units, and nine (9) parking units which are presently being constructed on approximately 4,486 square feet at 2345 60th Street, Brooklyn, New York. The Sponsor acquired the property comprising the condominium development on July 24, 2018.

The property was sold to the sponsor by Angelo Gallo and his wife Carmela Gallo who had purchased the two family house on the property in February of 2005 for use as a personal residence. The building was vacant at the time of purchase. According to the sellers, the property during their ownership was occupied by family members and/or leased to individuals under leases which had expired. The premises was delivered vacant to the Sponsor and is represented as having been vacant except for family members. The Sponsor is not aware of the removal of any tenant's prior to purchase.

This is new construction. The condominium development is composed of one building located on the development site. The cellar will be have the utility rooms, the cable room, a compactor room, a storage room and a community facility unit. The first floor will house a nine unit parking garage, one residential and one community facility lobby. The second floor contains one community facility. The third, fourth, fifth and sixth floor will each contain four residential units. These floors will have an identical configuration. The seventh floor will house two, two-bedroom apartments. The roof will have a common outdoor passive recreation space for the owners.

The elevator will run from the cellar through the roof.

One of these spaces (P1) is designated as handicap accessible. The specific rules governing the handicap space are detailed on page 63 of this offering. There is additional parking on 60th Street and the surrounding streets.

The sale or transfer of the Parking Space (P1) is subject to the following covenants and restrictions in the deed:

In the event the present or future owner of a unit in the condominium, or a member of his or her family residing in the unit, becomes handicapped and acquires handicapped plates for his or her vehicle, and said unit owner is the assignee of the parking space, said unit owner has the right to demand that the assignee of Parking Space P1 trade the handicapped parking space he/she owns with said handicapped owner.

In the event the present or future owner of a unit member of his or her family residing in the unit, becomes handicapped and said unit owner does not have an assigned parking space, said unit owner has the right to demand that the assignee of Parking Spaces P1 transfer their assignment to said handicapped owner. All costs and expenses entailed in the transfer of the assignment of the parking spaces shall be borne by the party requesting the transfer.

The assignee of Parking Spaces P1 must comply with the aforementioned demand upon thirty (30) days written notice.

If the parties cannot agree on the fair market value of Parking Space P1 then the parties agree to submit the matter to binding arbitration in accordance with Article X of the By-Laws of the condominium.

The parking spaces must be used in compliance with Multiple Dwelling Law section 60 which states:

"Such space or structure shall be used solely for the storage of passenger motor vehicles of the occupants of the multiple dwelling or of multiple dwellings under common ownership, except that, in the event such space or structure or part thereof is not used by such occupants, it may be rented by the owner or owners of such swelling or dwellings to persons other that the occupants thereof. The space which has thus been rented shall be made available to an occupant within thirty days after written request thereof. However, such space may be used also for the storage of any type of mechanical or motor driven equipment or other accessory device or passenger bus required for the proper maintenance of the site and of the dwellings thereon."

The Sponsor represents that it will endeavor in good faith to sell units in a timely manner rather than rent. If Sponsor makes a bulk sale of all or some of its unsold units, the transferee successor sponsor is bound by sponsor's representations regarding its commitment to sell units.

Nevertheless, the Sponsor retains the unconditional right to rent rather than sell Units after plan consummation. There is no limit on the number of owners who purchase for investment. There is no commitment to sell more than the 15 percent (three residential units) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the condominium. Please see Special Risk #2.

The Sponsor has a building loan mortgage on the property in the amount of $5,700,000 held by Royal Business Bank 4101 8th Avenue, Brooklyn, N.Y. 11232. The mortgage is due on sale or transfer of all or part of the property but may be released at the secretion of the mortgage holder. The terms of the loan does not contain any clauses: (i) which provide for any minimum number or percentage of units which must be under contract before the plan can be declared effective; or (ii) limits or requirements imposed by the lender for sponsor to rent rather than sell under specified market conditions.

The By-laws include a provision that, after an initial voting control period a majority of the board of managers must be owner-occupants or member's of an owner-occupant's household who are unrelated to the sponsor and its principals. Owner-occupants and non-resident owners, including sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing, i.e., purchaser as a home as opposed to as an investment.

The common elements consist of all areas and components of the development excluding the individual Units and their limited common elements. The common elements include hallways leading to the Units, the elevator, paved sidewalks, the yards surrounding the building, and the exterior structure of the building including the roof

The limited common elements appurtenant to a particular unit will be balconies or terraces, if applicable.

The condominium will have a sanitary and storm sewer connected to the City system along 60th Street.

Sponsor believes that the first condominium Units will be ready for occupancy July 1, 2021.

The prices were set by the sponsor alone and are not subject to review or approval by the Department of Law or any other government agency.

The development is new construction. All units offered in this plan are vacant. The development is one building composed of two commercial units, eighteen residential units and nine parking units.

No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Units offered in the plan. No deposits or advances of funds have been taken by or on behalf of sponsor in connection with the reservation, sale or transfer of Units, prior to submission of the plan to the Department of Law.

This plan delivered to prospective purchasers contains all of the material terms of the transaction. Copies of the plan, all documents referred to in the plan and all exhibits submitted to the Department of Law in connection with the filing of the plan will be available for inspection without charge and for copying at a reasonable charge ($.25 per page) to prospective purchasers and their attorneys at the site whenever the on site sales office is open and at the office of the selling agent or sponsor. Copies of the plan and exhibits will also be available for inspection and copying at a reasonable fee ($.25 per page) at the Real Estate Finance Bureau, Department of Law, 28 Liberty Street, 21st floor, New York, N.Y. 10005.

c. Basic Aspects of Condominium Ownership

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 Declaration and By-laws will be substantially similar to those set forth in this Offering Plan, and will not be changed so as to have a material adverse effect on the purchaser.

Each purchaser owns his or her Unit outright and is entitled to exclusive possession of that Unit together with an interest in and right to use the common elements, and the exclusive right to use their limited common element, if applicable.

In addition, each Unit owner will be responsible for the maintenance of his Unit, and may decorate the interior as he desires. His Unit will be taxed as a separate tax lot for real estate tax purposes and may be separately mortgaged. Under present Federal and New York State income tax laws, his real estate taxes and the interest paid on the mortgage on his Unit may be deducted from his income.

Unit owners are responsible for the maintenance of their balconies and roof terraces above the structural slab.

In addition thereto, a Unit Owner will own, in common with the owners of all other Units, an undivided interest in all parts of the Property other than the Units (the "common elements") and the exclusive right to use limited common elements, as applicable. As a Unit Owner, he will have the right to vote annually for the election of members of the Board of Managers, who will supervise the Property and manage the affairs of the Condominium under the authority of the Declaration, By-laws and applicable statutes.

The Board of Managers will assess against every Unit Owner, in proportion to his interest in the common elements, charges for the maintenance of the common elements and for the operating costs of the Property (herein referred to as "common charges" or "common expenses") which Unit Owners must pay pursuant the New York Condominium Act, Real Property Law Section 339(i) and (m).

Electricity for each Unit will be separately metered by Consolidated Edison, and each Unit Owners will pay the utility directly for the electricity which he uses for air conditioning, lighting and appliances. Gas for cooking and heating will be provided for each Unit by National Grid and has two common shared meters metered paid for collectively by all Unit owners. The individual Unit owners will each have the obligation to pay for all other utilities, and the upkeep of the interior of the Units, as well as insurance on the interior of their Units and contents and their own casualty and liability insurance as distinguished from the obligation of the Board of Managers.

The common charges will include insurance for the buildings, elevator repair and maintenance, management company expenses including handyman, general repairs as well as City water and sewer charges and miscellaneous common expenses.

Each Unit owner is obligated to comply with the declaration, the by-laws, rules and regulations and any other requirements of the board of managers.

Under the New York State Condominium Act, a condominium unit may be owned by an individual, a corporation, a partnership, or a fiduciary. There is no restriction as to who may purchase, except for those considered unqualified pursuant to any applicable statute. There are no restrictions on the use, resale, leasing or mortgaging of a Unit.

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

A unit owner is responsible for the maintenance of the interior of his unit. Common water and sewer pipelines which run throughout the building are the responsibility of the Condominium as is the common electrical system. The unit interior walls as well as the walls abutting common areas or adjacent units are the responsibility of the individual owner. All electrical lines within the unit from the wire coming into the unit are the responsibility of the unit owner as is general interior unit maintenance such as painting and repairs. The Board of Managers shall maintain insurance on the building as a whole. The condominium is not responsible for maintaining casualty and liability insurance for the interior of the individual units. It is desirable that the unit owners obtain additional insurance, including casualty and liability coverage for the interior of their unit.

Unit owners must notify the Board of Managers in writing when a child or children age of ten (10) years or younger lives or resides (even temporarily) in the unit. Each residential unit owner must install at the resident's own expense, the required window guards in all windows of the unit and shall not remove them until permitted by law in any event, without the full knowledge of the Board of Managers. The installation is required by law. Please refer to the New York City Department of health website for information regarding the installation of window guards.

All equipment and fixtures described in the plan and the narrative of the architect in Part II are included in the offering price.

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.

DEFINITIONS

For convenience of presentation, general definitions of certain terms which are used in the Plan are set forth below. Such definitions are subject in some cases to the more specific meanings as set forth in the Declaration and By-laws.

BY-LAWS: The document governing the operation of the Condominium, pursuant to which the Board of Managers is elected and governs, including provisions for calling meetings of unit owners, election of officers, assessments and restrictions.

COMMON CHARGES: Assessments payable to the condominium by the Unit owner for the purpose of meeting common expenses on a monthly basis.

COMMON ELEMENTS: The land, all parts of the building other than the Units, including the foundations, roofs and supports of the buildings, and all areas or facilities for the common use of certain or all Unit owners.

COMMON EXPENSES: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the common elements.

COMMON INTEREST: The proportionate interest of each Unit owner in the common elements, expressed as a percentage determined in accordance with the declaration. The total percentage of Common Interests of all Unit owners equals 100%. The common interests are the basis of determining the liability for a share of common expenses and share of any distributions upon termination of the condominium.

DECLARATION: The instrument, as amended from time to time, by which the property is submitted to the provisions of the New York Condominium Act. The declaration is set forth in Part II of this plan.

FLOOR PLANS: Floor plans of the building will be filed with the Kings County Clerk's Office simultaneously with the recording of the declaration.

LIMITED COMMON ELEMENT: These are defined as those portions of the common elements which are for the exclusive use of one or more Units but less than all of the Units, including balconies and terraces, if applicable.

PROPERTY: The land, the buildings and the appurtenances thereto of the condominium.

PURCHASE AGREEMENT: The contract to purchase a Unit pursuant to the plan, the general form of which is set forth in Part II of this plan.

PURCHASER: A purchaser of a Unit under a Purchase Agreement.

UNIT, UNITS: Any space designated and defined as a Unit in the declaration, consisting generally, of either a specific Unit or Unit located in the building. All of such Units are collectively referred to as the "Units".

UNIT OWNER: An owner of a condominium Unit.

UNSOLD UNITS: Any Units owned by sponsor or its designee, unless used for personal residence by sponsor.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The property, upon which the Condominium is being constructed, is situated in the County of Kings, City of New York, lying on 60 Street near Dahill Road. The building lies within residential zone district R6. The New York City Zoning Resolution permits residential building use as of right. The building under construction can be built under this zoning as of right, no special approvals are required. The area surrounding the development site is composed of a mixture of residential and commercial buildings and condominiums.

The Mapleton I Condominium will consist of a total of one (1) storage unit, two (2) community facility units, eighteen (18) residential units and nine (9) parking units on approximately 4,486 square feet of land.

The cellar and first floors occupy the entire site except for the public sidewalk area. The cellar contains the sprinkler room, electric and gas meter rooms, a common tenant storage room, a common bike storage room with a capacity for nine (9) bicycles as well as a community facility unit. The first floor contains nine parking spaces which will be sold to unit purchasers on a first come first serve basis.

The second through seventh floors are stepped back at the rear of the site so as to allow balconies and open air space. This allows the second floor community facility to access a lower roof deck which is considered a limited common element to that unit. The balconies and terraces on the second through seventh floor are limited common elements to the units to which they are assigned. The seventh floor is stepped back in the front to allow Unit 7B to have a roof terrace as a limited common element. There is a common roof deck above the seventh floor. This is a common element of the condominium accessible to all unit owners as a passive outdoor recreation area. The roof is accessible by the elevator and an interior staircase. Please review the unit floor plans which are provided in Part II Section D of this offering plan.

The third, fourth, fifth and sixth floors have identical configurations with each floor having four residential units.

The front of the building on the left hand side has the residential lobby, a common stairway which runs from the cellar to the roof as well as the elevator which runs from the cellar to the roof. The rolltop door accessing the nine car indoor parking garage is located in the center of the façade. There is a doorway at the right side of the front of the building which accessed the cellar community facility and the second floor community facility. The second floor community facility is also accessible from the building elevator.

Parking Spaces P1 has been designated as a handicapped parking space. The sale Parking Space P1 and any subsequent sale or transfer of the Parking Space, is subject to the following covenants and restrictions in the deed:

In the event the present or future owner of a unit in the condominium, or a member of his or her family residing in the unit, becomes handicapped and acquires handicapped plates for his or her vehicle, and said unit owner is the assignee of the parking space, said unit owner has the right to demand that the assignee of Parking Space P1 trade the handicapped parking space he/she owns with said handicapped owner.

In the event the present or future owner of a unit or member of his or her family residing in the unit becomes handicapped and said unit owner does not have an assigned parking space, said unit owner has the right to demand that the assignee of the Parking Space PC1transfer their assignment to said handicapped owner. All costs and expenses entailed in the transfer of the assignment of the parking space shall be borne by the party requesting the transfer.

The assignee of Parking Space P1 must comply with the aforementioned demand upon thirty (30) days written notice.

Parking spaces must be used in compliance with Multiple Dwelling Law section 60 which states:

Such spaces or structures shall be sued solely for the storage of passenger motor vehicles for the occupants of the multiple dwelling or of multiple dwellings under common ownership, except that, in the event such space or structure or part thereof is not used by such occupants, it may be rented by the owner or owners of such dwelling or dwellings to persons other than the occupants thereof. The space which has thus been rented shall be made available to an occupant within thirty days after written request therefor. However, such space may be used also for the storage of any type of mechanical or motor-driven equipment or other accessory device or passenger bus required for the proper maintenance of the site and of the dwelling thereon."

The sponsor projects that the building construction will be completed and a permanent certificate of occupancy will be issued on or about July 1, 2021

Each residential unit has its own individual HVAC system using Mitsubishi Multi-Zone Heating and Cooling System. Model #s MITSUB MXZ-4C36NAHZ with 36,000 BTU and model # MXZ-8C48NAHZ with 48,000 BTU.

Individual unit owners will be responsible for their own HVAC system's maintenance and repair.

The lobby will have a multi-split system; Mitsubishi Model # MITSUB SUZ-KA12NA2.

The building will have two common shared gas fired hot water heater manufactured by A.O. Smith Model # BTR-400.

Each residential unit will be supplied with a stackable electric washer and dryer located in an in-unit laundry closet. The electric washer will be a Samsung or LG 24" washer. The dryer will be a stackable ventless electric dryer a Samsung or LG 24" dryer.

Units 3D, 4D, 5D and 6D will have a combo Washer Dryer in an in unit laundry cabinet. LG Model # WM3488H.

Each unit kitchen will contain a stainless steel sink and faucet by Signature Sink model # KS1050SS12SS; a Samsung or LG 24" or 30" Range; a Samsung or LG 24", 30" or 36" Refrigerator; a Samsung or LG 18" Dishwasher. The specific appliance will depend upon the unit in which it will be installed.

The purchaser will be responsible for other appliances.

For a complete description of appliances and room finishes please see architectural narrative in part II of this Offering Plan.

The building is supplied with a full sprinkler system in accordance with NYC Building Code.

A closed circuit TV system with a Turret HD-TV1 camera with a residential intercom and door control Rintercom Series.

There will be one elevator; an Innovative Elevator Inc. PE-1 3,500 lbs; 200 ft per min. automatic controls VVVF-AC. The geared traction elevator runs from the cellar to the roof.

The elevator cabinet is manufactured by G-Ocean. The floor is tile; the walls and ceiling have a stainless-steel finish. The elevator has an alarm system and a 24/7 installed camera.

No optional extra features are offered. However, purchasers may initiate negotiations for options or extras based upon their own ideas as to what sponsor may be able to provide.

The Units and 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. The Sponsor, in connection with this plan, has complied and will comply with all applicable rules, laws, regulations and other governmental requirements pertaining thereto, including the Building Code of the City of New York and the Zoning Law, and any other law or regulation that may be determined to apply. The construction will be in accordance with the description and specifications described in Part II of the Plan.

Each Unit and the common elements will be constructed in the manner set forth in the Building plans filed with the City of New York and any amendments thereto, which amendments will in all instances be filed with the City of New York. Such plans will no be changed so as to materially adversely affect the unit owner, but in any event may be changed at the request of the purchasers. The construction will be in accordance with the description and specifications described Part II Section D of the Plan.

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, cables, 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 repair or alteration of the Units 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 any alteration made by the Board of Managers to the common elements so that any such encroachment may remain undisturbed so long as a unit stands. Each Unit will be subjected 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, limited common elements and to the common elements (irrespective of the restricted nature of such common elements) to inspect, maintain or repair the common elements or to make repairs to the Unit to prevent damage to the common elements or any other Unit. The Condominium will be responsible for the maintenance of the terraces, balconies and roof. The unit owner will be given 24 hours notice and such access will only be during 9 to 5 on business days. The only exception to this notice and access will be for emergencies which would cause damage or injuries to other unit owners or the general public.

The use and enjoyment of all limited common element by the Unit owner shall be subject to the terms and conditions found in the Declaration and By-laws in Section two of this plan.

The on site sanitary sewer system will be connected to the New York City combined 12" sewer which runs beneath 60th Street.

The Roof will have a ten (10) year No Dollar Limit warranty on materials provided by the manufacturer and a two (2) year warranty on workmanship provided by the sponsor.

III. LOCATION AND AREA INFORMATION

The property is located in Kings County at 2345 60th Street near Dahill Road in the Mapleton Section. The condominium is new construction built on a 4,486 square foot parcel of land. The building lies within residential zone district R6. The New York City Zoning Resolution permits residential building use such as this as of right. The building under construction can be built under this zoning as of right, no special approvals are required.

There are small shops near the site and additional local shopping within a three block radius. There are several established condominium developments and multifamily buildings nearby. The Sponsor does not own any adjacent property or any property in the vicinity of the development. While sales are continuing, should there be a public announcement of the development of any project that will be adjacent to or directly across from the property, such project must be disclosed within thirty (30) days after the information becomes known in an amendment to the offering plan. This will also be highlighted as a special risk.

The Condominium site is in a developed urban area with public transportation, schools, religious facilities, police and fire departments all located in close proximity to the Site. The Condominium faces a public street which is and will be maintained by the City of New York and the Development has the benefit of gas, water and electrical service.

The Site is located one block away from the F Train which is located at McDonald Avenue and 60th Street.

The number 9 bus runs along 60th Street in front of the property and the number 6 bus runs along Bay Parkway two blocks away.

The site is six blocks away from the 6 lane Ocean Parkway and two blocks from Bay Parkway.

The New York Community Hospital of Brooklyn is 1.7 miles away. The 66th Police Precinct is 1.2 miles from the site. There is a fire/emergency services unit located ten blocks from the development.

Public School PK 226 located at 6006 23rd Avenue is 1 ½ blocks away and the Franklin Delano Roosevelt High School at 5800 20th Avenue is several blocks away. There are a number of private schools in the area.

The FEMA Flood Hazard Maps indicate that the area is zoned in an "Unshaded X" area. which is an area determined to be outside toe .02% annual chance floodplain. The site will not transition to a higher risk zone under the proposed FEMA remapping.

The property is not located within a FEMA flood zone. There is no current flood insurance on the property.

SCHEDULE A
MAPLETON I CONDOMINIUM
2345 60TH Street, Brooklyn, N.Y. 11204
OFFERING PRICE AND RELATED INFORMATION
FIRST YEAR OF OPERATION
COMMENCING JULY 1, 2021 THROUGH JUNE 30, 2022

	Number of bedrooms and baths (1)	Gross square footage of unit (1)	Limited common element of unit *	Offering price (3)	Percent of common interest (2)	Monthly common charges (4)	Projected Monthly real estate taxes (5)	Projected Monthly Real Estate Taxes with ICAP	Projected Annual real estate taxes	Projected Annual Real Estate Taxes with ICAP	Projected monthly charges (6)	Projected Annual charges (6)
S	Storage	750 sq. ft.		$ 150,000	2.16 %	$ 247.77	$ 327.10		$ 3,925.23		$ 574.87	$ 6,898.45
C1	Community Facility	1,137 sq. ft.		$ 567,000	4.88%	$ 562.27	$ 499.08	$ 65.00	$ 5,988.90	$ 780.00	$ 1,061.34	$ 12,736.12
C2	Community Facility	2,613 sq. ft.	1,456 s. ft. Terrace	$ 2,500,000	17.40%	$ 1,999.98	$ 2,317.57	$ 95.00	$ 27,810.87	$ 1,140.00	$ 4,317.56	$ 51,810.68
P1	Parking	198 sq. ft.		$ 65,000	.50%	$ 57.44	$ 65.71		$ 788.47		$ 123.15	$ 1,477.74
P2	Parking	153 sq. ft.		$ 65,000	.50 %	$ 57.44	$ 65.71		$ 788.47		$ 123.15	$ 1,477.74
P3	Parking	153 sq. ft.		$ 65,000	.50 %	$ 57.44	$ 65.71		$ 788.47		$ 123.15	$ 1,477.74
P4	Parking	153 sq. ft.		$ 65,000	.50 %	$ 57.44	$ 65.71		$ 788.47		$ 123.15	$ 1,477.74
P5	Parking	153 sq. ft.		$ 65,000	.50 %	$ 57.44	$ 65.71		$ 788.47		$ 123.15	$ 1,477.74
P6	Parking	153 sq. ft.	.	$ 65,000	.50 %	$ 57.44	$ 65.71		$ 788.47		$ 123.15	$ 1,477.74

	Number of Bedrooms and baths (1)	Gross square footage of unit (1)	Limited common element of unit*	Offering Price (3)	Percentage of common Interest (2)	Monthly common charges (4)	Projected monthly real estate taxes (5)	Projected Monthly Real Estate Taxes with ICAP	Projected annual real estate taxes	Projected Annual Real Estate Taxes with ICAP	Projected monthly charges (6)	Projected annual charges (6)
P7	Parking	153 sq. ft.		$ 65,000	.50 %	$ 57.44	$ 65.71		$ 788.47		$ 123.15	$ 1,477.74
P8	Parking	153 sq. ft.		$ 65,000	.50 %	$ 57.44	$ 65.71		$ 788.47		$ 123.15	$ 1,477.74
P9	Parking	153 sq. ft.		$ 65,000	.50 %	$ 57.44	$ 65.71		$ 788.47		$ 123.15	$ 1,477.74
3A	1 bedroom,1 bath	567 sq. ft.	Balcony 75 sq. ft.	$ 500,000	3.40 %	$ 390.07	$ 387.79		$ 4,653.53		$ 777.86	$ 9,334.33
3B	2 bedroom, 1 bath	719 sq. ft.	Balcony 40 sq. ft.	$ 625,000	4.30 %	$ 493.89	$ 490.45		$ 5,885.34		$ 984.33	$ 11,812.01
3C	1 bedroom, 1 bath	525 sq. ft.	Balcony 15 sq. ft.	$ 480,000	3.04 %	$ 348.76	$ 346.73		$ 4,160.80		$ 695.49	$ 8,345.85
3D	1 bedroom, 1 bath	482 sq. ft.	Balcony 15 sq. ft.	$ 450,000	2.76 %	$ 317.59	$ 314.80		$ 3,777.57		$ 632.39	$ 7,588.65
4A	1 bedroom, 1 bath	567 sq. ft.	Balcony 75 sq. ft.	$520,000	3.55 %	$ 407.30	$ 404.90		$ 4,858.83		$ 812.20	$ 9,746.41
4B	2 bedroom, 1 bath	719 sq. ft.	Balcony 40 sq. ft.	$ 645,000	4.45 %	$ 511.12	$ 507.55		$ 6,090.64		$1,018.67	$ 12,224.09
4C	1bedroom,1 bath	525 sq. ft.	Balcony 15 sq. ft.	$ 490,000	3.19 %	$ 365.99	$ 363.84		$4,366.10		$ 729.83	$ 8,345.86

	Number of Bedrooms and baths (1)	Gross square footage of unit (1)	Limited common element of unit *	Offering Price (3)	Percentage of common interest (2)	Monthly common charges (4)	Projected monthly real estate taxes (5)	Projected Monthly Real Estate Taxes with ICAP	Projected annual real estate taxes	Projected Annual Real Estate Taxes with ICAP	Projected monthly charges (6)	Projected annual charges (6)
4D	1 bedroom, 1bath	482 sq. ft.	Balcony 15 sq. ft.	$ 460,000	2.91 %	$ 334.82	$ 331.91		$ 3,982.87		$ 666.73	$ 8,000.74
5A	1 bedroom, 1 bath	567 sq. ft.	Balcony 75 sq. ft.	$ 530,000	3.70 %	$ 424.53	$ 442.01		$ 5,064.13		$ 846.54	$ 10,158.49
5B	2 bedroom, 1 bath	759 sq. ft.	Balcony 40 sq. ft.	$ 660,000	4.60 %	$ 528.35	$ 524.66		$ 6,295.95		$ 1,053.01	$ 12.636.18
5C	1 bedroom, 1 bath	540 sq. ft.	Balcony 15 sq. ft.	$510,000	3.34 %	$ 383.22	$ 380.95		$ 4,571.40		$ 764.17	$ 9,170.02
5D	1 bedroom, 1 bath	482 sq. ft.	Balcony 15 sq. ft.	$470,000	3.06 %	$ 352.05	$ 349.01		$ 4,188.17		$ 701.07	$ 8,412.82
6A	1 bedroom, 1 bath	567 sq. ft.	Balcony 75 sq. ft.	$ 550,000	3.95%	$ 453.25	$ 450.53		$ 5,406.30		$ 903.78	$ 10,845.30
6B	2 bedroom, 1 bath	719 sq. ft.	Balcony 40 sq. ft.	$680,000	4.85%	$ 557.07	$ 553.18		$6,638.12		$ 1,110.25	$ 13,322.98
6C	1 bedroom, 1 bath	525 sq. ft.	Balcony 15 sq. ft.	$530,000	3.59%	$ 411.94	$ 409.46		$ 4,913.58		$ 821.40	$ 9,856.84
6D	1 bedroom 1 bath	482 sq. ft.	Balcony 15 sq. ft.	$490,000	3.31 %	$ 380.77	$ 377.53		$ 4,530.34		$ 758.30	$ 9,099.62

	Number of Bedrooms and Baths (1)	Gross square footage of unit (1)	Limited Common Element of Unit *	Offering Price (3)	Percentage of Common Interest (2)	Monthly common charges (4)	Projected monthly real estate taxes (5)	Projected Monthly Real Estate Taxes With ICAP	Projected annual real estate taxes	Projected Annual Real Estate Taxes With ICAP	Projected monthly charges (6)	Projected annual charges (6)
7A	2 bedroom, 2 bath	755 sq. ft.	Terrace 75 sq. ft.	$ 775,000	5.23%	$ 600.99	$ 596.52		$ 7,158.22		$ 1,197.51	$ 14,370.14
7B	2 bedroom, 2 bath	1,040 sq. ft.	Terrace 517 sq. ft.	$1,050,000	7.83%	$ 899.13	$ 893.07		$ 10,716.80		$ 1792.19	$ 21,506.30
TOTAL		16,889 sq. ft.	2,628sq. ft.	$14,217.00	100.000%	$ 11,487.81	$ 11,839.99	$ 160.00	$ 142,079.91	$1,920.00	$23,327.80	$ 279,933.62

- The limited common elements of the units are the terraces and balconies as indicated above. No limited common areas are included in the gross square footage of the unit. These limited common elements may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the building.
- The projected real estate taxes for the first year of operation contained on Schedule A are based on a projection of the building post construction. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnote 5 to Schedule A for more information regarding the projected assessed valuation after completion of construction.

FOOTNOTES TO SCHEDULE A

1. Bedrooms and baths are according to N.Y.C. zoning room count. For a complete description of the unit layouts consult the description and floor plans in part two of this Offering Plan. The physical dimensions of each unit consists of the area enclosed vertically from the top of the concrete or wood flooring to the underside of the concrete or sheetrock ceiling and (b) horizontally to the center line of demising walls between units; to the centerline of non-structural common walls; to the inside face of common structural walls or elements; and to the outside face of exterior walls. The square footage of each unit is not based upon measurements from interior surfaces of interior walls and includes unusable space such as partitions and walls; the actual area comprising the condominium unit is less than listed in Schedule A. Doors and windows which open from a Unit and interior walls of a Unit shall be deemed to be part of the Unit. The usable floor area of the units is significantly less than the above calculated square footage.

2. The percentage of common interest are calculated on floor space, subject to the location of such space and additional factors of relative value to other space in the condominium for each condominium Unit pursuant to New York State Real Property Law Section 339-i(1)(iv).

3. The total cash purchase prices are subject to change. The prices and terms are negotiable. See "Changes in Prices or Units" for an explanation of any price changes. Please note that prices are negotiable; see "Closing Costs and Adjustments" on page 48 for a description of closing costs. For the units priced at $ 450,000 and $ 775,000 these would total approximately $21,179; and $ 40,423 respectively; including the closing costs if purchaser obtains a mortgage, including escrow and attorney's fees, plus working capital of two months maintenance per unit and adjustments.

4. The sponsor is not offering or procuring mortgage financing, at this time. If the purchaser obtains financing, debt service on such financing will be an additional monthly expense. As set forth on page 34 of this offering plan under the Procedure to Purchase Section, the purchase is contingent upon financing.

Purchasers should note that monthly carrying charges do not include certain housing costs for which the unit owner is generally responsible such as repairs to the interior or the unit, and separately metered gas and electricity for cooking, lighting and air conditioning and heating. Projections for individual gas and electricity usage set forth and explained in Schedule B-1.

5. 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 owner be subject to, any lien arising from the non-payment of taxes on other Units. Under the current tax law, real estate taxes paid on a personal residence are tax deductible as an itemized deduction on personal tax returns.

The amount deductible for taxes may vary depending upon the circumstances of the individual purchaser.

The projected tax deduction (where applicable) 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 the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property.

The development site is under construction. Prior to construction, the site was occupied by a two family residence. The assessed value for the fiscal year commencing July 1, 2019 for the two family residence was $44,788 with a resulting annual real estate tax of $9,370.

The City of New York has issued an assessed property value for the site for the fiscal year commencing July 1, 2020 of $100,800 as an 18 residential unit mixed use building. The building is located in an R6 zoning district. The building is a classified as Tax Class 2 which is a residential multiple dwelling. Once the condominium lots are created, the residential units will retain their designation as class 2 and the community facilities, storage space and parking spaces will be reclassified as class 4 (commercial and industrial).

The sponsor's expert Key Worthy LLC with offices at 602 39th Street Suite 101, Brooklyn, N.Y. 11232 has provided at post construction estimate of the assessed valuation and real estate taxes of the residential, commercial and parking units. The projected post construction assessed value for the entire building for the fiscal year commencing July 1, 2021 through June 30, 2022 is estimated to be $ 1,170,476. The sponsor's expert has divided this assessed value among the residential and commercial units and has projected an assessed value and annual real estate tax for each segment. These figures which are detailed below are represented in projected taxes in schedule A.

The aggregated Assessed Valuation of the eighteen residential units is estimated to be $779,754. Assuming a tax rate of 12.473% of the assessed value, the projected real estate taxes for the combined residential units is estimated to be $97,258.68.

The aggregated Assessed Valuation of the two commercial units is estimated to be $319,680. Assuming a tax rate of 10.575% of the assessed value, the projected real estate taxes for the combined commercial units is estimated to be $ 33,799.77.

The aggregated Assessed Valuation of the nine parking space units is estimated to be $67,116.60. Assuming a tax rate of 10.574% of the assessed value, the projected real estate taxes for the combined parking units is estimated to be $7,096.24.

The Assessed Valuation of the tenant storage space is estimated to be $37,125. Assuming a tax rate of 10.574% of the assessed value, the projected real estate tax is estimated to be $3,925.23.

Once the condominium lots come into existence the Department of Finance will apportion the market value among the units usually on the basis of the percentage common interest assigned to the units in the offering plan. As mentioned above the residential units will retain their classification as class 2 and the community facilities will become class 4.

Sponsor's expert believes that the building value and assessed value will be effective when the sponsor receives a temporary certificate of occupancy. A temporary certificate of occupancy is estimated to be obtained on or about July 1, 2021.

The Schedule A projected monthly and annual real estate taxes is based upon the 2021/2022 tax year which will run from July 1, 2021 through June 30, 2022 without tax abatements or tax exemptions as well as the ICAP partial tax exemption for the commercial units.

6. The sponsor has applied for the ICAP partial tax exemption which would be applicable to the community facility units. As explained on page 74, this would result in a significant reduction in the real estate taxes listed on Schedule A for the community facilities once the ICAP is implemented. The ICAP will apply to the commercial units only; it will not apply to the parking spaces or the storage space. It is projected that the ICAP will become effective the first fiscal year following the issuance of the Final Certificate of Occupancy.

The amount of the abatement is computed in the following manner:

The abatement is the difference between the assessed value after receipt of the certificate of occupancy and the assessed value prior to the commencement of construction. The increase in assessed value due to the construction is abated for a period of years following the issuance of the Certificate of Occupancy. The commercial unit purchaser will pay the real estate taxes which are assignable to the commercial unit based upon the assessed value prior to construction at the current real estate tax rate. Any increase in assessed value in years after the issuance of the certificate of occupancy is not abated.

Usually the New York City Department of Finance will base the assessed valuation of the commercial units on the commercial unit's percentage of overall common interest.

The actual assessed value prior to construction was $72,000 for the entire lot. The percentage of common interest of the two commercial units is 22.28% of the overall common interest. The prior construction assessed valuation of the commercial units is $16,042. Based upon the projected tax rate of 10.574% supplied by the sponsor expert, the prior construction real estate taxes for the commercial units would be $1,696 per year.

7. At the present time, there is a 421(a) tax benefit program called the Affordable New York program. The application for this new program cannot be submitted prior to the project obtaining a certificate of occupancy. The program is based upon the assessed value of condominium units at the time the certificate of occupancy is obtained. It cannot be determined at this point whether the project will qualify for this new program. The sponsor will undertake at

the time the certificate of occupancy is obtained to determine whether the project qualifies. If there is a qualification, the sponsor will use its best efforts to obtain these benefits. The sponsor will amend the offering plan in the event it intends to file an application for such benefits, but there is no guarantee that such benefits will be obtained.

8. The projected monthly charges are a combination of the monthly common charges based upon percentage common interest and the projected real estate taxes as discussed above.

This figure does not include individual expenses of a unit owner which includes among other things individual heating and electricity, cable and wireless charges and mortgage payments if any. These items would be payable in addition to the charges listed on Schedule A.

SCHEDULE B
PROJECTED BUDGET FOR THE FIRST YEAR OF OPERATION OF THE MAPLETON I CONDOMINIUM FOR THE FISCAL YEAR JULY 1, 2021 THROUGH JUNE 30, 2022

Income

Common Charges	$ 137,854	

Expenses

Labor	30,086	(1)
Heating (natural gas)	17,395	(2)
Utilities (electricity)	16,444	(3)
Water charges and sewer rent	13,929	(4)
Building repairs and maintenance	10,000	(5)
Service Contracts		(6)
a) Elevator Repair and Maintenance	3,700	
b) Sprinkler maintenance	3,100	
c) Central Station Monitoring	1,200	
Management	12,000	(7)
Landscaping	-0-	(8)
Insurance	15,000	(9)
Legal Fees and Audit Fees	6,000	(10)
Contingency Fund	3,000	(11)
Capital Reserve Fund	6,000	(12)
TOTAL	$ 137,854	

All units, including the residential units, commercial, storage and parking units, will contribute to all of the listed budgetary items in relation to the percentage common interest assigned to such unit.

In the event that the actual or anticipated date of commencement of condominium operation is delayed more than six (6) months from the budget year projected above, the plan must be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projection by twenty-five percent (25%) or more, the sponsor must offer all purchasers the right to rescind and a reasonable time that is not less than fifteen (15) days after the date of presentation to exercise the right, whether or not sponsor offers to guarantee the previous budget projection. Sponsor must return any deposit or down payment to purchasers who rescind within a reasonable period of time. Sponsor may not declare a plan effective where there are material changes to the budget if these changes have not been disclosed by a duly filed amendment to the offering plan.

The Sponsor anticipates that the first closing of a unit will occur by July 1, 2021. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than June 30, 2022, twelve months after the projected date for the first closing. If the plan is amended to provide for a later date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, if the first closing occurs before July 1, 2022, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. . PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the unit on or before twelve (12) months from the date of the purchase agreement, affected purchasers will be offered a right of rescission.

FOOTNOTES TO SCHEDULE B

This estimate of operating expenses and income has been certified by the Sponsor's expert estimates based upon operation of comparable developments in the New York City Area. It cannot be construed as an assurance of the final expenses and is merely based upon information available at this time. These amounts may vary due to changes in operating expenses

1. LABOR. The condominium will not have any permanent employees. Rather than a doorman, there will be a video buzzer type annunciator for the front door with an automatic lock. There will be janitorial service approved by the Department of Buildings available 24 hours per day. The total cost is estimated to be $30,086 per annum. The service will perform the following: cleaning hallway and lobby, taking out the garbage from the compactor room; changing light bulbs, removing snow and cleaning the building perimeter, etc. All other duties will be paid for by the individual apartment owners.

2. HEATING. There are two gas meters for the entire building. The sponsor's expert All City Engineering P.C. with offices at 107 East Broadway, New York, NY 10002 estimates that the total gas usage for the residential units and the common areas will be approximately $17,395.00 per annum based upon 14,496 therms at $1.20 per therm. The gas usage is for hot water, rooftop unit, heating and cooking.

The commercial units do not have gas service. They have separate electric meters for hot water and heating. Please turn to page 27 for a breakdown of the costs by type of unit.

3. UTILITIES. Each unit will be separately metered for electrical usage for lighting, appliances and unit air conditioners. The estimates supplied by the utilities are provided in Schedule B-1. The common area electricity will include the A.C. motor for the elevator, elevator sump pump, LED recessed lighting in the corridors and lobby, halide lights in the

parking garage and stairs as well as lights for the utility room and laundry room. The estimate dated January 13, 2020 supplied by All City Engineering P.C. with offices at 107 East Broadway, New York, N.Y. 10002 estimates that the yearly cost of maintaining the lights would be $16,444. The estimate is based upon 82,220 KW/hrs at a yearly cost of $.20 per KW/hr. This figure includes a 10% inflation factor.

4. WATER CHARGES AND SEWER RENTS. The water and sewer charges will be assessed for the entire building. Estimate of total water and sewer charges for the development dated January 13, 2020 was supplied by All City Engineering P.C. with offices at 107 East Broadway, New York, N.Y. 10002. Estimate based upon usage of 50 gallons a day per person with forty eight people in the development (two people in a one bedroom and three people in each two bedroom) 876,000 gallons yearly usage at $9.87 per Hundred Cubic feet (748 gallons) combined water and sewer rate. Using these figures, we have a total cost of $ 11,528. per annum (1,168 HCF x $9.87). This figure includes a 10% inflation factor. There is no sales tax on water service.

Since there will be only one water meter for the entire building, the two commercial spaces will also use the one water meter. It is estimated that for normal commercial usage with one toilet and no showers, tubs or washing facilities, the daily water usage for the two community facilities would not exceed 290 gallons. Based upon a six day usage that would equal 312 days times 290 gallons or 90,480 gallons per year for each commercial unit. The yearly usage would be 180,960 gallons per year (243 HCF x $9.87) or $2,400 per year.

5. REPAIRS, MAINTENANCE AND SUPPLIES. Since the condominium is new construction the Sponsor does not anticipate that normal repairs and maintenance will be excessive. A conservative estimate of $10,000 per annum based upon sponsor's prior experience has been made.

The first year repairs and maintenance will cover minor interior repairing of cracks, glass, hardware or painting of the entryway and common hallways as well as exterior repairs such as minor painting and brick pointing as well as minor concrete cracks.

This figure also includes exterminator services and building supplies.

6. SERVICE CONTRACTS.

(a) A proposed service contract dated July 6, 2020 for the elevator maintenance has been supplied by Innovative Elevator with offices at 2614 West 13th Street, Brooklyn, NY 11223. The contract provides for Innovative Elevator to provide monthly maintenance visits including all service calls and standard parts. The one year contract calls for an annual payment per elevator of $ 3,600 plus tax.

(b, c) The sponsor has engaged Reliance Fire Systems Inc. with offices at 18 Orchard Street, New York, N.Y. 10002 to maintain, repair and monitor the fire alarm system in the building. The maintenance contract provides for an annual charge of $3,100 and the monitoring contract $1,200 per annum. The contracts dated May 21, 2020 are for one year.

7. MANAGEMENT

The sponsor has obtained a quote dated June 1, 2020 for a two year management contract from U.S. Development & Management Group LLC with offices at 233 34th Street, Brooklyn, N.Y. 11232. The management company will provide the usual and customary management services for a fee of $ 12,000 per annum. The projected annual fee for management services is the prevailing cost for similar services.

8. LANDSCAPING. There is a minimal amount of landscaping area. The building occupies the entire lot except for a strip across from the public sidewalk where there is one existing tree.

9. INSURANCE.

Estimate dated June 11, 2020 supplied by Success Insurance Agency with offices at 7 Chatham Square, New York, N.Y. 10038. This insurance coverage meets the requirements of any mortgage lender procured by Sponsor.

a. Based on Replacement Cost of Property Values of $4,800,000.
b. General Liability Limits of $1,000,000 CSL per occurrence and $2,000,000 Annual
c. Personal Injury Liability $1,000,000. per each occurrence
d. Water damage legal liability $1,000,000.

A $5,000 deductible applies. Coverage applies to entire structure excluding personal property of unit owners, and liability coverage applies to all common areas. Replacement cost is based upon $150.00 per internal square feet.
Projected annual premium $ 15,000.00

This insurance which includes public liability insurance as indicated will be obtained and will be in place prior to the first closing. This insurance is adequate to replace the building in the event of total loss and has an 80 percent co-insurance provision so that the insured shall not be a co-insurer in the event of partial loss.

The fire, casualty and general liability insurance must be on terms that provide (a) that each unit owner is an additional party insured; (b) that there will be no cancellation without notice to the Board of Managers; (c) a waiver of subrogation; (d) a waiver of invalidity because of the acts of the insured and unit owners; and (e) a waiver of pro-rata reduction if unit owners obtain additional coverage.

It is desirable for the individual owners to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to the contents of their unit, and liability coverage for occurrences within their unit.

This quote covers water damage to the building itself. It does not cover damage to the personal property of the unit owners.

The insurance does not include rent insurance, elevator collision; boiler and machinery; excess liability; auto liability; fidelity bond and garage keeper's liability. These may be available at an extra cost.

10. LEGAL FEES AND AUDIT FEES. The attorney for the sponsor Pun and Associates 36-36 Main Street, Flushing, N.Y. 11354 has agreed to handle routine matters for the Condominium for the first year of operation at no fee. The services covered by this fee are routine matters such as review of contracts, interpretation of the Declaration and By-laws and ordinary correspondence with the Managers, Unit Owners and any City Agency.

Annual review of the Condominium expenses, including certified financial statements while the sponsor is in control of the Board of Managers, and preparation of tax returns, based upon the written estimate dated May 20, 2020 of Stacey Jung, CPA with offices at 2321 86th Street, Brooklyn, N.Y. 11214 will be $3,000. per annum.

11. CONTINGENCY FUND. This is a separate fund is intended to provide for any unanticipated expenses or unanticipated increases in the projected expenses. Due to the fact that the building is new construction and the conservative nature of the budget, this fund should not exceed $3,000 per annum.

12. RESERVE FUND The Sponsor has determined that a separate fund for future capital repairs and improvements should be established. This fund is not part of the contingency fund which is solely for the unexpected and unforeseen yearly budget items.

This funds purpose is to provide funds required for foreseen future capital repairs which are necessitated by the passage of time.

It will be initially funded with $6,000. Every budget year an addition amount, no less than $6,000, will be set aside. These funds shall be maintained in an account separate and apart from the yearly expenses. It shall be used exclusively for capital repairs in the future as needed. These funds shall not be used for normal yearly repairs and maintenance. The By-laws provide for such reserve fund in Article VII section 1.

The yearly reserve fund should be sufficient to pay for any major repairs or replacement items likely to be needed within the first five years of condominium operation. Due to the nature of a projection for future expenses, there is a chance that the funds will not be sufficient for the future repairs which will be required during this time period. The size of the fund is a best educated projection of what will be required and may be increased as time goes on.

SCHEDULE B-1

Estimated Individual Utility Expenses
For First Year of Operation
Commencing July 1, 2021 through June 30, 2022

Expenses per unit

GAS

for heating, domestic hot water and cooking will be supplied through two gas meters for all of the residential units as well as the common areas. The estimated annual expense is part of the budget. The community facility units are not supplied with gas. They will be heated by electric unit heaters and hot water heaters.

All City Engineering, P.C. with offices at 107 East Broadway, New York, N.Y. 10002 prepared the estimate dated January 13, 2020 which details the anticipated annual gas usage and breaks down the estimate by unit type.

According to their estimate the apartments will use gas as follows:

	One Bedroom Units		Two Bedroom Units	
	Monthly	Yearly	Monthly	Yearly
Hot water	$ 13.90	$ 166.79	$ 20.85	$ 250.19
Cooking	$ 20.33	$ 244.03	$ 30.50	$ 366.04
Roof Vents	$ 24.01	$ 288.17	$ 36.02	$ 432.26
Totals	$ 58.25	$ 698.99	$ 87.37	$1,048.49

Estimate based upon $ 1.92 per therm including tax and 10% inflation factor.

ELECTRICITY

Air conditioning, lighting and appliances

Residential units

	Monthly	Yearly
One Bedroom	$ 146.78	$ 1,761.36
Two Bedroom	$ 235.85	$ 2,830.20

Community Facilities	Air conditioning, lighting, water heater	
	Monthly	Yearly
Cellar Unit	$ 234.43	$ 2,813.16
Second Floor Unit	$ 539.97	$ 6,479.64

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COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

July 7, 2020

2345 60th Street LLC
869 57th Street, basement
Brooklyn, N.Y. 11220

Re: The Mapleton I Condominium

Gentlemen:

You have requested an opinion from us with regards to your allocation of common interest to units in your proposed condominium development called the Mapleton I Condominium located at 2345 60th Street, Brooklyn, N.Y. 11204 with section 339(i)(1)(iv) of the New York Real Property Law.

I have for over ten years represented buyers and sellers as a real estate broker in the sale or purchase of condominiums as well as prepared and obtained the approval of condominium offering plans.

You have informed us that the Common Interest of each unit is allocated based on floor space, subject to the location of such space and the additional factors of relative value to other spaces in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit.

I have reviewed the proposed Schedule A to the offering plan which sets out the square footage of units and the percentage common interest. The floor space and overall dimensions were calculated and provided by Chi Fai Lau, RA at 53 Elizabeth Street suite 2C, New York, NY 10013 in the Architect Report located in the proposed offering plan.

In my opinion, the percentage common interest as set forth in the offering plan is in compliance with Real Property Law Section 339(i)1(iv).

The undersigned has been a licensed real estate broker for over ten years specializing in new and converted condominiums in Brooklyn, New York.

I have no financial or other beneficial interest in the Sponsor, or in the profitability of the project. I am neither the selling agent nor the prospective managing agent for the property.

This is an opinion only as to the relative value of each unit in relation to the value of the project as a whole; is strictly based on the information provided to us in such reasonable inquiries as to the validity thereof as we deemed appropriate under the circumstances; and, is not intended as a guarantee of the actual value of any individual unit.

You have advised me of your intention to incorporate this letter into the Plan and I hereby consent to such incorporation.

Sincerely,



Igor Libo
Licensed Real Estate Broker

VI. COMMUNITY FACILITIES

The Condominium will contain two community facilities (health care units) on the cellar floor (1,137 sq. ft.) and the entire second floor (entire floor 2,613 sq. ft. with roof deck 1,456 sq. ft.). They are considered ambulatory health care facility units (use group 4). They will be accessible by a designated stairway for the cellar unit and the elevator and internal stairs for the second floor unit.

A use group 4, according to the applicable Building Department Regulations, allows the following uses. Ambulatory diagnostic or treatment health care facilities, limited to public, private, for-profit or not-for profit medical, health and mental health care facilities in which patients are diagnosed or treated by health care professionals, licensed by the New York State department of Education or successor agency for the medical, health or mental public health conditions, and where such patients are ambulatory rather than admitted. Such facilities shall not include the practice of veterinary medicine, physical culture or health establishments or ophthalmic dispensing.

The Sponsor's expert has determined that the square footage of the units and their location should be the basis for projecting the share of expenses attributable to these units. The common charges payable by the unit owners are sufficient to cover the expenses and are fairly attributable to such units.

There are no special or exclusive uses or availability or exclusive control of particular common areas by the medical units other than the private roof deck for the second floor unit. The medical units do not have any rights or obligations which differ from those of the residential owners.

The Condominium Board may adopt rules or approve changes relating solely to the Community Facilities, including rules of operation. No rules affecting the operation of the Community Facilities may be adopted or modified by the Condominium Board without the written consent of the Community Facility Unit Owners. The Community Facilities may be leased or subleased by the Community Facility Owners, or as more fully set forth in the Declaration subject to the restrictions set forth in the proceeding paragraphs. The Community Facility unit owners may not subdivide the community facility units. Subject to compliance with all applicable laws and government regulations, if any, the community facility units may be sold without prior notice. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental of use of the community facility units.

No representation is made with respect as to who the tenants or occupants of any portion of the community facility units may be at any time or as to the uses to which any portion of the community facility units may be put at any time (except that such units must be used for use group 4 purposes as outlined above or as otherwise limited by the Plan) and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties.

VII. PARKING UNITS

The condominium contains nine parking spaces on the first floor. These spaces will be sold to unit purchasers on a first come first serve basis. Parking unit 1 which is designated as a handicap parking unit is 198 Sq. Ft. Units 2-9 are each 153 Sq. Ft.

The indoor parking garage is accessible on a 24 hour basis by a rolltop door. Each of the garage parking space unit owners will have a key to access the garage area.

An interior door from the garage accesses the residential lobby which contains the building elevator and stairways.

The condominium is responsible for maintaining the interior of the garage space including the floor and parking unit lines and designation.

The Sponsor's expert has determined that the square footage of the units and their location should be the basis for projecting the share of expenses attributable to these units. The common charges payable by the unit owners are sufficient to cover the expenses and are fairly attributable to such units.

There are no special or exclusive uses or availability or exclusive control of particular common areas by the parking unit owners other than the common area within the garage adjacent to the parking units. The parking units do not have any rights or obligations which differ from those of the other unit owners.

The Condominium Board may adopt rules or approve changes relating solely to the Parking Units, including rules of operation. No rules affecting the operation of the Parking Units may be adopted or modified by the Condominium Board without the written consent of the Parking Unit Owners. The Parking Units may not be leased or subleased by the Parking Unit Owners. The Parking Unit owners may not subdivide the parking units. The parking units may not be sold independently of the residential unit which the parking unit owner owns.

VIII. STORAGE UNIT

There is a storage room in the cellar. It is located at the rear of the cellar past the compactor and bike storage room. It is an open space of approximately 800 square feet.

This room can be used to store non toxic, non flammable items. The board of managers have the ability to restrict and determine what is stored in this room.

The Sponsor's expert has determined that the square footage of the unit and its location should be the basis for projecting the share of expenses attributable to this unit. The common charge payable by the unit owner is sufficient to cover the expenses and is fairly attributable to such units.

There are no special or exclusive uses or availability or exclusive control of particular common areas by the storage unit owner. The storage unit does not have any rights or obligations which differ from those of the other unit owners.

The Condominium Board may adopt rules or approve changes relating solely to the storage unit, including rules restricting storage. No rules affecting the operation of the Storage Unis may be adopted or modified by the Condominium Board without the written consent of the Storage Unit Owner. The storage may not be leased or subleased by the unit owner without the prior written consent of the board of managers. The Storage Unit owner may not subdivide the unit.

The Residential and Commercial Unit Owners will have no interest in the rents, profits or revenues from the rental of use of the storage unit.

CHANGES IN PRICES AND UNITS

The Units will be offered for sale at the asking prices reflected in Schedule A, plus the prices of any options selected by purchasers. The Schedule A offering prices may only be increased or decreased by a duly filed amendment to the plan when the change in price is an across the board change affecting one or more lines of Units or Unit models or is to be advertised or is an individually negotiated increase.

Prices and specified terms of sale are negotiable and the sponsor may enter into an agreement with an individual purchaser to sell one or more units at prices lower than those set forth in Schedule A without filing an amendment. Individually negotiated prices that are lower than those in Schedule A do not require an amendment.

No change in the price of a Unit will vary the estimated annual Common Charges for that Unit or its percentage of interest in the Common Elements. Pursuant to this paragraph, purchasers may pay different prices for similar interests.

The Sponsor also reserves the right to substitute for any of the materials specified in Part II Description of property, materials of equal or superior quality in the construction or design of the Condominium due to the unavailability of materials or as may be authorized, approved or required by the lending institution or municipal authorities having jurisdiction there over.

No changes will be made in the size or number of Units, and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements except by amendment to the plan and, when applicable, to the declaration. There is a rebuttable presumption that an area that is diminished by 5% or less is not material.

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

Unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of common elements.

VII. INTERIM LEASES

The sponsor may, at Sponsor's option extend an interim lease to any purchaser who has executed a contract of sale for a unit in the subject premises and is not in default thereon. It shall be in the Sponsor's sole and exclusive discretion as to whether or not to offer an interim lease. The Sponsor may for any, or for no reason refuse to offer an interim lease to any purchaser. Interim leases or short term leases shall not be offered to any party who has not executed a Purchase Agreement for a unit. Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age disability, marital status or other grounds prohibited by law.

The interim lease shall not create a landlord-tenant relationship but shall be deemed a use and occupancy agreement and a part of the contract. No rental protection laws are applicable to the interim lease. The interim lease will provide that in the event the contract is cancelled, or the plan is abandoned the interim lessee will move out on 30 days written notice. The interim lease will further provide that an uncured default under the purchase agreement is a default under the interim lease, and that an uncured default under the interim lease is a default under the purchase agreement.

Notwithstanding the foregoing, before the Sponsor can utilize a default under the interim lease to declare a default under the purchase agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim lessee; unless the interim lessee has vacated the unit. An interim lessee has 30 days to vacate the unit after receipt of written notice of a default; after delivery to the Sponsor of written notice of exercise of right of rescission; or after delivery to the purchaser of written notice that the Plan has been abandoned.

An interim lessee who takes possession of the unit prior to closing assumes the risk of losses not covered by insurance.

V11I. PROCEDURE TO PURCHASE

A. Any person may accept Sponsor's offer to sell the Units by entering into a Purchase Agreement with the Sponsor. The agreement provides that the purchaser will purchase from the Sponsor a designated Unit in the Condominium described in the Declaration creating such Condominium.

Purchasers will be afforded, at the Sponsor's sole option, either (i) no fewer than three (3) business days to review the Plan and all filed amendments prior to executing a purchase agreement, or (ii) a period of no fewer than seven days subsequent to the execution of the Purchase agreement to rescind the purchase agreement.

Upon signing the Purchase Agreement, the purchaser shall make a down payment of 10% of the total price of his Unit plus the cost of special work ordered by the Purchaser. At the closing, upon full payment of the purchase price in cash or by mortgage, the purchaser will receive a bargain and sale deed with covenants against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey good and marketable title of fee ownership in the Unit and such percentage of common interest in the Common Elements as is set forth on Schedule A, free and clear of all liens and encumbrances and title exceptions other than those described in the plan and the proposed unit deed. The purchase agreement may be modified with the consent of the purchaser and the Sponsor in a manner not inconsistent with law subject to the terms of the Plan.

Prospective purchasers must sign three duplicate original purchase agreements and forward them along with the down payment to Sponsor's attorney. Within fifteen days after a purchaser delivers the executed purchase agreements together with the required deposit, the sponsor must either accept the purchase agreements and return two fully executed counterparts to the purchaser or reject the purchase agreements and refund the full deposit previously tendered. If the sponsor takes no action within the above time period, the purchase agreement shall be deemed rejected.

B. Purchaser's obligation to purchase is subject to and contingent upon purchaser obtaining a conventional first mortgage in an amount up to 80% of the purchase price to run for a period of 30 years, to bear interest at the prevailing rate at the time of closing or as otherwise provided in the loan commitment and to be payable in monthly installments which may include amortization of principal, interest, taxes, water rates, private mortgage insurance fee, fire and other hazard insurance premiums, and such other provisions as may be required by the lending institution. Please refer to Section 6 at page 5 of the Purchase Agreement located in Part II Section A of this offering plan.

Purchase agrees to make a diligent, truthful and proper application to a lending institution within ten (10) days after receipt of a fully executed copy of the purchase agreement and shall have forty-five (45) days from the receipt of a fully executed purchase agreement ("Mortgage Contingency Date") to obtain a mortgage commitment. The Sponsor may extend the time period for up to an extra sixty days.

The purchaser shall notify the Sponsor in writing within five business days of receipt by purchaser of approval or disapproval of the mortgage application. In the event that the mortgage application is not approved, the Seller will refund the down payment and unexpended sums for special work ordered by the purchaser within ten days of receiving notice of such non approval.

In the event the purchaser submits a second mortgage application after the non approval, the purchaser agrees to pay all fees and charges imposed by the second lending institution for the mortgage application.

Once a bank commitment is issued, purchaser will be required to use due diligence in obtaining any and all extensions necessary to maintain such commitment in force, notwithstanding that such extension may be at a higher interest rate or may require payment of additional fees, or include other charges. Failure to maintain such commitment will constitute a default under the purchase agreement. It is not considered a commitment until the lender approves the appraisal.

In the event that the financing commitment lapses or expires prior to closing and the purchaser has made a good faith effort to extend the commitment, the sponsor will grant the purchaser a right of rescission and thirty days from the date of delivery of the right of recission to exercise the right.

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

C. THE ESCROW FUNDS

1. The Escrow Agent:

The law firm of Pun and Associates with an address of 36-36 Main Street, Flushing, New York 11354, telephone number (718) 661-0010, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorney to serve as signatory: Wilson Pun, Esq. The designated signatory is admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatory on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

2. The Escrow Account:

The Escrow Agent has established the escrow account at Hanover Community Bank, located at 2131 Jericho Turnpike, Garden City Park, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The Escrow Account is entitled "Pun &

Associates, IOLA Account" ("Escrow Account"). The Escrow Account in federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

If purchasers have accounts at the same bank as sponsor's account that holds escrowed funds, purchasers funds at the escrow bank factor into the $250,000 insurance limit.

All Deposits received by Purchaser shall be in the form of checks and shall be made payable to or endorsed by the Purchaser to the order of Pun and Associates as Escrow Agent.

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. Money for upgrades will be returned if the plan is abandoned.

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

3. The Escrow Agreement:

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

4. Notification to Purchaser:

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

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after the 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, 21st Floor, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

5. Release of Funds

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL section 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 sections 352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

6. Indemnification

As per the provisions of the escrow agreement, the Sponsor agrees to defend, indemnify and hold the escrow agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of the escrow agreement and the performance or non-performance of the escrow agent's duties under the escrow agreement, except with respect to actions or omissions taken or suffered by the escrow agent in bad faith or in willful disregard of the escrow agreement or involving gross negligence of the escrow agent. The indemnification includes, without limitation, disbursements and attorney's fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by the escrow agent to itself.

The escrow agent shall be discharged of its obligations by the sponsor upon payment of the deposit and interest in accordance to the release of funds provisions under section 5 above.

7. Waiver Void

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

D. GENERAL TRUST FUND PROVISIONS

(a) The escrow agent shall maintain all records concerning the escrow account for seven years after the release of the funds. Upon the dissolution of any law firm which was the escrow agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by the successor firm and shall notify the Department of law of such transfer.

(b) Nothing contained herein shall diminish or impair the sponsor's statutory obligation to each purchaser pursuant to GBL Section 352-h to hold in trust all deposits, advances or payments made in connection with the offer until consummation of the transaction with such purchaser. Consummation of the plan does not relieve sponsor of its obligations pursuant to GBL 352-h. Funds from the escrow account remain the property of the purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the sponsor or the escrow agent upon any bankruptcy, incapacity or death.

(c) Before funds are transferred to a new escrow account, or if the escrow agent is replaced, the plan will be amended to provide the same full disclosure with respect to the new account, the escrow agent and the escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security.

E. MISCELLANEOUS PROVISIONS CONCERNING PURCHASES

(1) The Sponsor anticipates the first closing of a unit will occur on or about July 1, 2021. In the event that the closing is delayed by the Sponsor for twelve months or more, purchaser will be offered rescission of the contract of purchase.

The Sponsor is not limiting the condition under which it will rent rather than sell Units after consummation of the plan. There is no commitment to sell more units that the 15% necessary to declare the plan effective. There are no construction loan contingencies which would affect the sponsor obligation to sell or rent the Units.

(2) After the Plan has been declared effective the Sponsor will fix dates for closing title to all units for which purchase agreements have been executed by serving notice on each purchaser stating the date of the first closing and setting such purchaser's closing date. Such notice shall be served no less than thirty (30) days before the date set for the closing of the units. Sponsor may permit purchasers to waive this thirty (30) day provision by including such waiver in this plan or in an amendment thereto.

(3) The Sponsor is obligated to make written demand for payment after default by purchaser and afford the purchaser a thirty day period to cure said default prior to the purchaser forfeiting any money paid under the purchase agreement.

As set forth in the Purchase Agreement under Section 13 Default of Purchaser, TIME IS OF THE ESSENCE. As explained under that section, the dates set forth for the Purchaser to perform certain obligations under the Purchase Agreement are fixed and there are potential penalties if those dates are missed. Please review that section for details.

(4) The purchasers will be afforded, at the Sponsor's sole option, either (i) no fewer than three (3) business days to review the Plan and all filed amendments prior to executing a purchase agreement, or (ii) a period of no fewer than seven days subsequent to the execution of the Purchase agreement to rescind the purchase agreement.

(5) The risk of loss or damage to the unit by fire or any other cause until the delivery of the deed is assumed by the SPONSOR, provided that the PURCHASER has not taken possession of the premises, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, the purchase agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or received a credit against, or abatement in, the purchase price and sponsor shall be entitled to a reasonable period of time within which to complete the repairs or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners if the declaration has heretofore been recorded, belong entirely to the Sponsor and, if such proceeds are paid to purchaser, purchaser shall promptly upon receipt thereof turn them over to sponsor.

In the event sponsor notifies purchaser that it does nor elect to repair or restore the Unit, or, if the declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the purchase agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to purchaser all sums deposited by purchaser, together with interest thereon, if any, and neither party shall have any further rights, obligations or liability to or against the other under the purchase agreement or the offering plan, except that if purchaser is then in default under the purchase agreement (beyond any applicable grace period), sponsor shall retain all such sums deposited by purchaser, together with any interest earned thereon, as and for liquidated damages.

The Sponsor will notify the purchaser within thirty days of discovering the damage whether or not the damage from casualty will be repaired.

A person who takes possession prior to closing assumes the risk of loss not covered by insurance.

(6) The purchasers shall sign a power of attorney to the Board of Managers of the Condominium. This power shall be executed at the closing of title to the unit purchased by the purchaser and recorded simultaneously with the Deed to said unit.

The power of attorney located in Part II Section B of this Plan authorizes the Board of Managers to act on behalf of the purchaser to acquire and sell or lease a unit which is abandoned or the subject of a foreclosure sale.

(7) Any conflict between the plan and the purchase agreement will be resolved according to the terms of the plan.

(8) The purchase agreement and plan may not contain, or be modified to contain, a provision waiving purchaser's rights or abrogating sponsor's obligations under Article 23-A of the GBL.

(9) The Assistant Director of the Financial Crimes Enforcement Network issued the July 22, 2016 Geographic Target Order as revised November 8, 2019 which might impact purchasers. Under the order certain title insurance companies are now required to collect and report information regarding purchasers of transactions where (1) the purchaser is a legal entity as defined in the Order; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan and Staten Island: (3) the total purchase price is in excess of $300,000 or more; (4) such purchase is made without a bank loan or other similar form of external financing; (5) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, a fund transfer or virtual currency. This procedure is in effect for closings which occur on or after November 8, 2019 (the revised GTO's effective date).

ABILITY TO ASSIGN PURCHASE AGREEMENT

The Sponsor will not permit the assignment or transfer of purchase agreements. Any assignment or transfer of the purchase agreement without the prior written approval of the Sponsor will cause the termination of the purchase agreement and the return of the down payment if the purchaser is not otherwise in breach of contract. Assignments are only permitted with the sponsor's approval. The proposed assignor will contact sponsor's representative and fill out a questionnaire with detailed information concerning the proposed assignees financial responsibility. The proposed assignee must agree to accept the terms of the purchase agreement as executed by assignor.

Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

EFFECTIVE DATE OF PLAN

Sponsors' offer to sell is contingent upon the plan being declared effective and compliance with the relevant conditions and time periods hereinafter set forth.

The closing of the first unit by the sponsor may not occur before the plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

The plan may be declared effective by either (i) filing an amendment to the offering plan or (ii) by personal service of notice on every purchaser or by commencement of service by mail in the manner required by the regulations stating that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a specific date. The amendment must conform to section 20.5(e) of the regulations. The closing of the first unit shall not occur until the plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

The plan may not be declared effective unless bona fide purchasers, including investors, have signed purchase agreements for at least fifteen percent (15%) of the residential units (3 residential units). The commercial units, the storage unit and ancillary units such as parking units may not be counted towards effectiveness.

The Plan will not be declared effective based upon purchase agreements:

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

(b) if the purchaser was not afforded (i) not fewer than seven (7) days after delivering an executed purchase agreement together with the required deposit to rescind the purchase agreement and have the full deposit refunded promptly or (ii) not fewer than three (3) business

days to review the offering plan and all filed amendments prior to executing a purchase agreement. See Section 20.3(o) (15) of the regulation); or

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

The plan must be declared effective when purchase agreements have been accepted by sponsor for eighty percent (80%) or more of the residential units (15 residential units) offered under the plan.

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

The plan may be abandoned by the sponsor, at its option, before it is declared effective. If the offering plan is to be abandoned after filing and the sponsor has accepted purchase agreements, the sponsor shall promptly submit an amendment to the Office of the Attorney General together with form RS-3 as promulgated by the Office of the Attorney General. If payments under purchase agreements have been received, the amount of such funds and the manner and time when such funds will be returned to purchasers must be disclosed. The funds must be returned within five (5) days after the amendment abandoning the plan has been accepted for filing. If there are no outstanding purchase agreements the sponsor need not submit an amendment but shall submit a form RS-3 to the Office of the Attorney General which shall be served simultaneously by the sponsor on all commercial or professional tenants, if any.

The plan may be declared effective by filing an amendment to the offering plan. All purchasers shall be identified by name, address, unit purchased, purchase price exclusive of extra features and total purchase price. No closings will be held until the effectiveness amendment has been accepted for filing.

Sponsor also agrees to submit to the Department of Law, if requested, copies of all purchase agreements (and any amendments or modifications) within five (5) business days after the request is made.

The sponsor may not abandon the Plan after the effectiveness amendment is filed for any reason other than (i) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total amount of the offering, or (ii) substantial damage or destruction of the buildings by fire or other casualty which cannot be cured for less

than one-half of one percent of the total amount of the offering, or (iii) the taking of any material portion of the property by condemnation or eminent domain. Sponsor must provide that any stated dollar amount relied upon as basis for abandonment after effectiveness must exclude any attorney's fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the plan and are either known to the sponsor or are a matter of public record.

Sponsor cannot abandon the Plan for any judgments or liens against the property resulting from acts of the sponsor or any of its principals or which are known to the sponsor on the date of the Plan.

IX. TERMS OF SALE

The form of deed to be delivered to a Unit owner at closing of title to his unit shall be a Bargain and Sale Deed with covenants against grantor's acts in proper form for recording. A form of unit deed is contained in Part II of the Plan.

Closing of title is the actual transfer of ownership of the condominium unit by Sponsor to the purchaser following the contract of sale. Purchaser will receive not less than thirty (30) days written notice by Sponsor prior to the closing date.

Title to each Unit and its appurtenant interest in the common elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in this plan and the proposed unit deed.

The Sponsor is obligated to repair any damage from a casualty or other cause that occurs before the closing of a purchase's Unit. In the event the damage is extensive and renders the Unit uninhabitable, either the sponsor or the purchaser may cancel the contract of sale and receive a full refund of the down payment. The Seller will notify the Purchaser within thirty days of discovering the damage whether or not the damage from a casualty will be repaired.

A date for the closing of title will be set by the Sponsor in accordance with the Purchase Agreement. The closing of title to the first Units are expected to commence on or about July 1, 2021. Closings will only take place after or simultaneously with the happening of the following events:

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

A temporary certificate of occupancy certifies that the Unit is habitable and that all systems are functioning but that some work remains to be done prior to the building department issuing a permanent certificate of occupancy. The temporary certificate of occupancy runs for a period of 90 days and must be renewed by the Seller until the permanent is obtained. Sponsor projects it will obtain a permanent certificate of occupancy for the building within one year after the date of the first closing.

2. The Sponsor has a building loan mortgage on the property in the amount of $5,700,000 held by Royal Business Bank 4101 8th Avenue, Brooklyn, N.Y. 11232. The mortgage is due on sale or transfer of all or part of the property but may be released at the secretion of the mortgage holder. The terms of the loan does not contain any clauses: (i) which provide for any minimum number or percentage of units which must be under contract before the plan can be declared effective; or (ii) limits or requirements imposed by the lender for sponsor to rent rather than sell under specified market conditions.

3. Recordation and filing of the Declaration, By-laws, floor plans for the Condominium and such other documents as required by law, in accordance with the New York Condominium Act or applicable state and local law in the office of the Kings County Clerk.

4. As required by Real Property Law Section 339-r, the discharge or partial release duly recorded of all liens affecting the unit to be closed except any mortgage requested by the purchaser at the time of closing representing a mortgage taken by the purchaser.

5. The purchaser being served with a written notice of the closing date at least thirty days in advance and opportunity to inspect the unit and other property subject to the declaration.

6. Amendment of the plan by sponsor to disclose that it has been declared effective and to confirm that any units to be closed have been constructed in accordance with any applicable plans and specifications and sponsor has complied with the requirements of the applicable regulations.

7. The purchaser shall execute an instrument in the form provided in Part II of this offering plan designating the Board of Managers as his attorneys in fact, coupled with an interest for the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any homes acquired by the Board of Managers in accordance with any of the provisions of the By-laws and for purposes consistent with the implementation of the offering plan.

8. Purchaser or the Board of Managers shall receive subcontractors' warranty certificates for heating, plumbing, roofing and appliances relating to the purchaser's Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties are assignable.

9. If so requested by the purchasers, a title insurance company licensed to do business in New York State shall agree to insure that such purchaser has good and marketable fee title in the Unit, free and clear of all liens and encumbrances except those set forth in the offering plan, and subject to the provisions of the Declaration and By-laws and any mortgage executed by the purchaser and that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law. The title company will affirmatively insure that none of the easements, covenants and agreements affecting title to the unit will affect the use of the premises as a condominium.

The Unit Owner, at his option, may purchase title insurance covering his interest in the Unit. Title to the Unit will be subject to the following:

(1) State of facts of the property as shown on a survey and any additional state of facts which a subsequent survey would show provided such additional state of facts would not render title unmarketable.

(2) Sewer, water, drainage, electric, plumbing, heating, gas telephone, cable television and other utility easements or consents, if any, granted or which may be granted hereafter.

(3) All of the terms, covenants and conditions of the Declaration, the By-laws, and the Building Plans as filed or recorded and the Offering Plan and amendments thereto.

(4) All easements set forth in the By-laws and the Declaration as they are subsequently recorded and in the Offering Plan and Purchase Agreement including:

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

(b) Easements in favor of the Board of Managers, its agents, contractors and employees to have a right of access upon 24 hours written notice within normal business hours (unless a delay would cause serious harm to the unit or any individuals) to the Unit and to the Common Elements to inspect, maintain or repair or to make repairs to the Unit to prevent damage to the Common Elements or any other Units, to make repairs to the Common Elements, to any wires, pipes, conduits or cable television system servicing any of the Units or to make repairs to any other Unit;

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

(d) Easements for the continuance of encroachments on the Unit or on the Common Elements by other Units or portions of the Common Elements, now existing by reason of the construction of the Units, or hereafter occurring by reason of the settling or shifting of the Units, or by reason of the repair and/or restoration by the Board of Managers of the Units or such other Units or such Common Elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the Common Elements made by the Board of Managers, so that any such encroachments may remain so long as the Building within which the Unit is located shall stand.

(e) Easements in favor of the Sponsor for sale and construction purposes.

(5) Covenants, restrictions, easements, charges and liens applicable to the Condominium and the Common Properties upon the filing in the Kings County Clerk's, prior to the transfer of title to the first Unit, of the Declaration of Covenants, Restrictions, Easements, Charges and Liens governing the Properties together with the By-laws annexed to and made part of said instrument.

The Sponsor has been advised by its counsel that in Counsel's opinion, none of the exceptions to title hereinabove set forth are contrary to the terms of the Purchase Agreement, nor do they interfere with the quiet use and enjoyment of the purchaser's Unit as represented in this Offering Plan.

(6) 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.

(7) The amount of real estate tax escrow will be disclosed in the first post closing amendment.

X. UNIT CLOSING COSTS AND ADJUSTMENTS

At the time of title closing, the Purchaser will pay the following costs and expenses which rates are as of the date of this plan and subject to change without notice. The costs for a typical unit sale of $ 450,000 and $ 775,0000, the costs would be as follows:

(a) Title insurance	$ 2,300	$ 3,613	(1)
(b) Recording Deed	400.	400	(2)
(c) Recording Power of atty	200.	200	(2)
*(d) State and City transfer taxes	6,389.	14,402	(3)
(e) Recording Mortgage	400.	400	(2)
(f) Mortgage Title Insurance	480.	753	(1)
(g) bank atty and misc bank charges	1,000.	1,000	(4)
(h) mortgage tax	7,380.	13,485	(5)
(i) capital contribution	630.	1,202	(6)
(k) preparation of condo papers	2,000	2,000.	(6)
Total	$ 21,179	$ 40,423.	

The above mortgage costs are based upon an 80% thirty year mortgage ($360,000 and $620,000. respectively) and do not include such things as points or mortgage broker fees if applicable.

(1) The title and mortgage insurance are based upon statutory charts which control the amount of these expenses. The charge is based upon the size of the purchase price and the size of the mortgage.

The chart used to determine the rates is as follows:

On policies up to $35,000. the title insurance is $402. and the mortgage insurance is 343. Above $35,000 for each $1,000 or part thereof add as follows:

Up to	owner	mortgage
35,001-50,000	$ 6.67	$ 5.55
50,001-100,000	5.43	4.54
100,000-500,000	4.36	3.64
500,000-1,000,000	3.98	3.31
1,000,000-5,000,000	3.66	3.05

When owners and mortgage policies are being issued pursuant to the same closing, the mortgage policy shall be issued at a reduced rate known as the simultaneous mortgage rate. A simultaneous mortgage policy is charged at 30% of the applicable mortgage rate up to the amount of the owner's policy

The Purchasers are free to use the title insurance company of their choice at no additional fee to the sponsor or incurring any penalty.

(2) New York City requires the payment of general filing fees in order to record the deed, mortgage and power of attorney. These fees are in addition to the New York City and New York State Transfer Taxes and the Mortgage Tax. The schedule at the top of the preceding page lists the approximate amount of these recording fees. The recording fees are standard charges imposed by the Richmond County Clerk's office to record the various papers which must be on file in the Clerk's office.

(3) As noted as special risk #3 on page (i) the purchaser will be required to pay the transfer taxes which are ordinarily a seller expense. The fee imposed upon a purchase of less than $500,000 is 1.000% to New York City and .4% to New York State and purchases of more than $500,000 is 1.425% to New York City and .4% to New York State.

This tax is a flat tax based upon the sales price. The following is an example:

Sales price	City Tax	State Tax	total
$ 450,000	at 1.000%= 4,500	at .4%= 1,800	$ 6,300.
530,000	at 1.425%= 7,553	at .4%= 2,120	$ 9,673.
775,000	at 1.425%= 11,044	at .4%= 3,100	$ 14,144
1,050,000	at 1.425%= 14,963	at .4%= 4,200	$ 19,163

* Where the Purchaser pays transfer taxes which are ordinarily a Seller's expense, the taxing authorities consider such tax paid as additional consideration. The actual transfer tax due is based upon the "grossed-up" selling price which includes the transfer tax as additional consideration. The chart includes such "grossed-up" amount.

(4) In the event a purchaser does obtain a mortgage in order to purchase a unit, there will be various bank charges. The bank charges will vary depending upon the type of loan and the requirements of the particular lending institution involved. They include bank attorney fees and such things as inspection and processing fees.

(5) The mortgage tax which is payable by the purchaser is 2.05% below $500,000 and 2.175% above $500,000 of the mortgage and is imposed by statute. The figure provided is based upon a $ 360,000 or $ 620,000 mortgage and will change if the mortgage amount is changed. As an example

Mortgage	percentage tax	tax
$ 360,000	2.05%	$ 7,380
$ 450,000	2.05%	$ 9,225
$ 510,000	2.175%	$ 11,093
$ 620,000	2.175%	$ 13,485
$ 666,000	2.175%	$ 14,355

Furthermore, purchasers obtaining mortgage loans may be required to escrow with the mortgagee sufficient monies to pay the real estate taxes, insurance, sewer, water, or other items next coming due (the amount of such escrow cannot now be determined and will depend on the number of months remaining between the closing of title and the date these amounts are next due to be paid and the estimated amounts then payable, as well as the discretion of the mortgagee).

To the extent the above escrow is not required by a purchaser's mortgagee, or if purchaser does not have a mortgage, if units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, sponsor must place in escrow in the name of the Board of Managers an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing or until the units are separately assessed, whichever is shorter. The Board of managers will pay the real estate taxes from the escrow account when taxes are due and payable and the sponsor is entitled to a pro rata reimbursement from unit owners.

Effective July 1, 2019, the City of New York has imposed a surcharge on the conveyance of real property in the City of New York. The new changes are in addition to the transfer taxes listed above. They are:

(i) A tax of $1.25 for each $500 or fraction thereof, when the consideration for the entire conveyance of residential real property is $3,000,000 or more ("additional base tax");

(ii) A supplemental tax on the conveyance of residential property, or interest therein, where the consideration is $2,000,000 or more. The tax rate is an incremental rate between .25% and 2.9% based on purchase price.

(iii) The supplemental tax will be assessed according to the following schedule:

Entire Conveyance Amount	Supplemental Tax Rate
At lease $2,000,000 but less than $3,000,000	One-quarter of one percent (.25%)
At least $3,000,000 but less than $5,000,000	One-half of one percent (.5%)
At least $5,000,000 but less than $10,000,000	One and one-quarter percent (1.25%)
At least $10,000,000 but less than $15,000,000	Two and one-quarter percent (2.25%)

In the event that Purchaser or Purchaser's lender requires that the closing take place outside of Sponsor's attorney's office, Purchaser agrees to pay Sponsor's attorney a travel fee at closing of $250.00 for closing within New York City (other than Brooklyn) and $500.00 for closings outside of New York City.

The Purchasers are free to use the title insurance company of their choice at no additional fee charged by Sponsor.

(6) Purchasers shall also be required to pay two months maintenance as working capital and one month for the reserve fund. The working capital amount shall be used to reimburse the sponsor for any prepaid expenses of the Condominium, if any. The working capital shall be turned over to the Board of Managers at each closing of unit owners. This working capital will not be used to reduce common charges. It is anticipated that there will be a surplus working capital after the sponsor's reimbursement of prepaid expenses. It is impossible at this time to estimate the amount of such surplus.

For individuals seeking mortgages in excess of 80% of the sales price, private insurance may be necessary at additional costs, which may include 1/2% of the mortgage at closing plus 1/4% each year until the mortgage principal reaches the level of 80% of the purchase price.

The Purchaser shall pay the sum of $ 2,000.00 to the Seller's attorney for the preparation of the condominium transfer papers.

The transfer taxes which are ordinarily paid by the Seller are paid by the Purchaser under this Offering Plan and purchase agreement. New York City considers this payment by purchaser additional consideration upon which a transfer tax is due. The figures at the beginning of this section are based upon such "grossed-up" consideration. If such "grossed" consideration exceeds $1,000,000 by virtue of the purchaser's payment of the state and city transfer taxes, the mansion tax will apply.

The purchasers shall reimburse the seller for any mortgage recording tax credit which becomes available with respect to the unit. Please refer to purchase agreement in part II Section A page 7 at section 9.

As set forth in the Purchase Agreement in Part II of this plan, real estate taxes, common charges and other items will be apportioned at closing. Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party after discovery, which obligation shall survive the closing. In the event that the units have not been separately assessed at the time of closing, the Sponsor will pay any open real estate taxes and receive reimbursement from the unit owner at the time the individual assessments are made.

At the time of the transfer of the condominium to the unit owners, the sponsor and the condominium shall adjust certain items such as insurance, open water and sewer charges, and any prepaid Schedule B items. The post closing amendment will state the amount of tax escrow that the Sponsor has deposited with the board.

If the 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 parcel for the six month period following the first closing. Alternatively, the sponsor may place in escrow, in the name of the board of managers, an amount equal to the real estate taxes attributable to the unsold units for such six month period and may collect at each 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 the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment.

The amount of the real estate tax escrow will be disclosed in the first post-closing amendment to the offering plan.

RIGHTS AND OBLIGATIONS OF SPONSOR

The sponsor shall be obligated to perform the following:

1. The Sponsor will endeavor in good faith to sell all of the units in a reasonably timely manner. However, Sponsor retains 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, there is no commitment to sell more Units than the 15% necessary to declare the plan effective and owner-occupants may never gain effective control and management of the condominium. There are no obligations imposed on sponsor by the construction lender with regard to selling and/or renting Units.

2. Sponsor is obligated to defend any suits or proceedings arising out of sponsor's acts or omissions and to indemnify the board of managers and the Unit owners.

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

4. Disclaimers or limitations of liability on the part of the sponsor or its principals for failure to perform any obligation imposed by applicable statute or regulation may not be included. The plan may not include any financial limitation on sponsor's liability for failure to perform its obligations under the offering plan.

5. The sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to unsold Units. The sponsor will fund its obligations by either funds on hand or proceeds from construction loan commitments. No bond or other security has been furnished to secure sponsors obligations.

6. Sponsor is obligated to repair any damage from a casualty or other cause that occurs before the closing of a purchaser's Unit. This obligation shall extend to the common elements, including the limited common elements. In the event that there is substantial damage to the structure housing the unit, the purchaser may withdraw from the contract and receive the return of his down payment or the Sponsor may elect not to make the repairs and terminate the contract of sale.

The Seller will notify the Purchaser within thirty days of discovering the casualty whether or not it will repair any damage resulting from a casualty. If the Sponsor elects to repair the damage, the repairs will be made as promptly a possible and the unit/ common areas will be restored to substantially the same condition as prior to the casualty.

If, after making a good faith effort to extend the term of the commitment to enable the Sponsor to repair the damage, an extension is not obtained, the Purchaser will be offered a right of rescission as discussed on page 32.

7. Sponsor shall procure fire and casualty insurance pursuant to a replacement value policy or in an amount sufficient to avoid coinsurance.

8. In the event of the dissolution or liquidation of the sponsor or the transfer of twenty percent (20%) or more of the total number of Units in the condominium, the principals of the sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the sponsor for those units under the offering plan, applicable laws and regulations.

9. There is a construction loan on the premises. The unit shall be released from the construction loan on or before closing.

10. The sponsor is obligated to build and complete the condominium in accordance with the building plans and specifications identified in the plan with the right of sponsor to substitute equipment and materials and make modifications of layout and 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 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.

11. Prior to closing the first Unit, sponsor must obtain a permanent, temporary or partial certificate of occupancy for the Unit or the building in which the Unit to be closed is located. It is projected that construction will be completed by July 1, 2021.

The sponsor and its principals are obligated to procure a PCO for the entire building, and shall exercise best efforts to obtain the PCO within a two-year period

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a Final Certificate of Occupancy (FCO) covering the entire building but with only a Temporary Certificate of Occupancy (TCO), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by section 301 of the New York City Multiple Dwelling Law and local building codes and rules. Both TCO's and FCO's are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCO's have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending

each TCO received prior to the expiration thereof, and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT.** Unit owners ant the Board of managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings.

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

12. In the event any closing of title occurs before the issuance of a permanent certificate of occupancy, sponsor is required to maintain all deposits and funds in the special escrow account required by GBL Section 352-e(2)b unless the sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy, in which case the sum exceeding the amount so certified by the sponsor's engineer or architect may be released from the special escrow account. Until a permanent certificate of occupancy is obtained, each post closing amendment will include/update the architect's certification of the amount required to obtain the permanent certificate of occupancy and disclose/update the amount retained in escrow. Alternatively, sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, or provide other collateral acceptable to the Department of Law. The plan must be amended to reflect such alternative security arrangement.

13. Effective March l, l989, a new law went into effect which grants to buyers of most newly constructed units a Housing Merchant Implied Warranty. (General Business Law Article 36-B Section 777, 777-a and 778-b)

The following is a brief summary of that law. The full text of the law appears in Part II of the Plan in Section G.

l. Housing effected: Newly constructed single-family homes and cooperative and condominium units in buildings of five stories or less.

2. Coverage:

(a) For one year, the home must be free from defects caused by workmanship or materials that do not meet the standards of the applicable building code; for items not covered by code, the construction must be in accordance with locally accepted building practices.

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

(c) For six years, the home must be free from physical defects in the structural elements (foundation, floors, walls, roof framing) which make it unsafe or unlivable.

3. Not covered:

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

(b) A patent defect which was obvious or would have been obvious upon inspection.

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

4. Notice: Buyer must give notice of defects in their home in writing no later than 30 days after the end of the warranty period.

5. Limitation of the Warranty: The Housing Merchant Implied Warranty can be limited. However, the limited warranty cannot permit construction which is below code or below locally accepted building practices, and the limited warranty time periods cannot be shorter than those described above. The Sponsor has limited the warranty as indicated following the purchase agreement in part II Section A of this plan.

The limited warranty in summary limits the Sponsor's liability to 50% of the purchase price set forth in the purchase agreement. The warranty also does not cover consequential, incidental, special or indirect damages except as required by law.

The limited warranty specifically identifies the builder's responsibility for defects of a latent or hidden nature and specifically excludes all other warranties of every kind, express and implied on the construction and sale of the home, its workmanship and materials and its fitness for use and habitability.

The Sponsors warranty obligations reflects this new law. For a fuller explanation of such warranty see the purchase agreement located in Part II Section A of this Plan and the full text of the law at the end of this Plan.

The Housing Merchant Implied Warranty applies to the common elements as well as to the individual units.

The Sponsor's obligation, regardless of any limitation in the warrant or in this offering plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications. Any conflict between the disclaimer's and the sponsor's obligations to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

14. At or prior to the closing of the Unit, sponsor must assign any manufacturer's warranties with respect to equipment and appliances installed in the Unit to the Unit owner and assign any warranties with respect to equipment and appliances installed in the common elements to the board of managers.

15. Sponsor agrees to pay for the authorized and proper work involved in the construction and establishment and sale 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.

16. Sponsor shall deliver a set of "as-built" plans to the Board of Managers following completion of construction.

17. No bond or other security other than those required by this Part has been furnished to secure sponsor's obligations including sponsor's obligations to complete construction of condominium.

18. Sponsor has a right of access to complete construction of the condominium. It is obligated to repair any damages caused as the result of its work if notified during the warranty period in the manner set forth above. Sponsor will not interfere with Unit owners' reasonable use of their unit during any work period. However, there may be a temporary limitation as to the use of the public areas, and common areas.

During the completion of construction access to these areas may be partially blocked due to_completion of utilities, landscaping or concrete surfacing, but any such blockage shall not interfere with a unit owner's ingress and egress to his/her unit.

The sponsor shall give the unit owners a minimum of 24 hours notice of any access requirements. All access shall be during regular business hours at a time convenient to the unit owner.

19. Purchase shall carefully inspect the Unit prior to closing of title and execute at such time an inspection statement. If Purchaser finds that Sponsor's improvements have not been completed, the Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work to be completed in the Unit by the Sponsor following closing of title (punch list items). All punch list items shall be corrected within thirty days of closing unless otherwise noted on the punch list. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a permanent certificate of occupancy covering the Unit or work covered by the Housing Merchant Implied Warranty. In no event shall a purchaser be required to close if there are items of a material nature the need to be completed.

20. The sponsor anticipates that all amenities such as storage rooms and residential recreation rooms will be fully operational as of the date of the commencement of condominium operation.

21. A purchaser of a previously occupied unit will purchase the unit "as is".

XII CONTROL BY THE SPONSOR

The initial Board of Managers shall be appointed by the Sponsor. There will be two members of the board. The initial board will be composed of Rong Zong Chen and Lusi Huang, two of the principals of the Sponsor. During this period, the Sponsor will have control of maintenance, facilities and services to be provided and will determine the Common charges to be paid by all unit owners, including the Sponsor. The Sponsor will call a meeting of unit owners within sixty (60) days of the first closing to discuss the operation of the Condominium. The Sponsor will remain in control of the Board and Association after such meeting.

The Sponsors control will end at the First Annual meeting of the Unit Owners which will occur within thirty (30) days after the earlier of (i) two (2) years after the closing of the first unit, or (ii) whenever the unsold units constitute less than fifty percent (50%) of the common interests. With this time period, the Sponsor shall call the first Annual Unit Owners meeting. At such meeting a new Board of three Managers unrelated to the Sponsor will be elected by a vote of all unit owners, including the Sponsor. The Sponsor shall be entitled to vote the units standing in its name as of the date of the meeting. The Board of Managers so elected shall serve for a period of one year until the second annual meeting of the unit owners. Thereafter, annual meetings shall be held on the anniversary date of the first meeting.

At the second annual meeting of Unit Owners, a Board of Managers will be elected by a vote of all Unit Owners, including the Sponsor, if Sponsor still owns any Units. However, the Sponsor agrees that at that meeting, it will elect no more than a minority of Board members regardless of the number of Units it then owns.

The condominium By-laws do not require that a majority of the board of managers be owner-occupants who are unrelated to sponsor after sponsor relinquishes control, purchasers for their own occupancy may never gain control of the board of managers and owner-occupants and non-resident owners, such as sponsor, may have inherent conflicts on the management of the condominium.

The Sponsor agrees that the By-laws will not be amended while Sponsor is in control of the Board of Managers unless there is a prior approval of such amendment by the vote of 80% in number and in Common Interest of the Unit Owners (other than Sponsor) at a meeting of Unit Owners held for such purpose.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws and regulations; or (ii) to remedy any notice of violation or; (iii) to remedy a work order by an insurer or; (iv) for any repair or replacement necessary for the preservation or safety of the Building or for the safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building.

Sponsor may exercise veto power over expenses other than those described above for a period ending not more than five (5) years after the closing of the first unit or whenever the unsold units constitute less than twenty-five percent (25%) of the common interest, whichever is sooner.

During any period that the Sponsor controls the board, the insurance coverage cannot be less than what is required by the Budget on page 24 of this plan.

XIII BOARD OF MANAGERS

The affairs of the Condominium shall be governed by a Board of Managers. Until the first meeting of the Unit Owners, the Board of Managers shall consist of two (2) people designated by the Sponsor of the Condominium. The initial Board will be composed of Rong Zong Chen and Lusi Huang, two of the principals of the Sponsor.

The first annual meeting of owners will take place within thirty (30) days after the earlier of (i) two years after the closing of the first Unit, or (ii) whenever the unsold units constitute less than fifty percent of the common interests.

After the first annual meeting of Unit owners, the Board of Managers shall consist of three persons elected by all Unit owners (including the Sponsor), but the Sponsor's right to elect members of the Board shall be subject to the limitations set forth in the by-laws. The by-laws do not include a provision that a majority of the board of managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the sponsor and its principals after the end of the initial sponsor control period. The members of the Board must be at least eighteen years of age and comply with the provisions of the By-Laws Article II Section I in Part II of this Plan.

Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this plan. 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 home as opposed to as an investment.

Subject to the limitation on Sponsor's control, at the first meeting of the Unit owners, the term of office of all three members of the Board of Managers shall be fixed at one (1) year. The members of the Board of Managers shall hold office until their respective successors shall have been elected by the unit owners.

A special meeting of the Board of Managers may be called by the President on two (2) days notice of such meeting to each member either personally or by telephone, mail or telegram. Special meetings may be called by the President or Secretary in a like manner and on like notice on the written request of at least two (2) managers.

At any regular or special meeting of Unit owners, any one or more of the members of the Board of Managers may be removed with or without cause by a majority of the Unit owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Directors whose removal has been proposed by the Unit owners shall be given an opportunity to be heard at the meeting. Notwithstanding the above, the Sponsor has the right to appoint a board member to fill the vacancy created by the removal or resignation of a member appointed by the Sponsor unless the vacancy occurs during a period when the Sponsor does not have the right to appoint a member.

Officers and members of the Board of Managers serve without compensation.

Powers of the Condominium Board include, but shall not be limited to the following:

1. To determine and levy monthly charges (common charges), and to collect and expend them.
2. To make repairs, restore or alter any units or the common elements after damage or destruction.
3. To enter into and upon the unit for maintenance or repair purposes.
4. To open bank accounts on behalf of the Condominium.
5. To insure and keep insured the common elements and Units;
6. To collect delinquent assessments by suit and/or enforce compliance with basic documents and abate nuisances.
7. To purchase any Unit at a foreclosure sale on behalf of all unit owners.
8. To make and amend reasonable rules and regulations.
9. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment and to enter into contracts.
10. To bring and defend actions by and against more than one Unit owner pertinent to the operation of the Condominium.
11. To act as an agent of each unit owner who has given his written authorization to complain or apply to the local or 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 members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless such contracts shall have been made in bad faith or contrary to the provisions of the Declaration or of the By-Laws. The indemnification obligation of the unit owners will be limited to their respective interests in the Units and common elements unless otherwise prohibited by law.

It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is also intended that the liability of any Unit owners arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability there under as his interest in the common elements bears to the interests of all Unit owners in the common elements. Every agreement made by the Board of Managers or by the Managing agent or the Manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability there under (except as Unit owners), and that each Unit owners liability there under shall be limited to such proportion of the total liability there under as his interest in the common elements bears to the interest of all Unit owners in the common elements. The indemnification liability of the unit owners shall be several, not joint and several.

The Unit Owners voting rights are determined by their percentage of common interest. It requires a vote of 80% of the Unit owners in number and common interest to amend the By-Laws of the Condominium. Any change in the Declaration of the Condominium after it is filed requires a 90% vote of the Unit owners in number and common interest.

XIV. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD

Each Unit Owner is free to sell or lease his Unit provided that he is not in arrears in the payment of Common Charges. A Unit Owner is free to make a gift of his Unit to anyone during his lifetime or to devise his Unit by last will and testament or to have it pass by intestacy without any restriction provided, however, that such new Unit Owner shall be bound by Condominium Plan. No Unit can be sold or leased without a simultaneous sale or lease of the undivided interest in the Common Elements. These provisions are subject to change by amendment to the By-laws. Procedures for their implementation may be set forth in the Rules and Regulations.

The Sponsor or any mortgagee acquiring title to a Unit in foreclosure can sell or lease a Unit free of any of the foregoing restrictions.

In order to provide for congenial occupancy of the Property and for the protection of the values of the units, the use of the Property shall be restricted to and shall be in accordance with the following provisions as per the By-laws.

(a) The Residential Units shall be used by Unit owners (other than the Sponsor) only for one family residential use and in compliance with the occupancy restrictions imposed and as amended from time to time. While the Sponsor or its designee owns any Unit, it shall have the right to use such Unit for general and sales office purposes and as sales models. Except upon the prior written consent of the Board of Managers, occupants of a unit must be members of the family of the Unit owner or lessee (or if the Unit owner is a partnership, a corporation or a trust, members of the family of a partner or of an officer, director, shareholder or employee of the corporation or of the beneficiary of the trust, as the case may be), but not more than one family may occupy a Unit at one time. "Members of the family" as used herein shall be deemed to mean spouse, parents, parents-in-law, brothers, sisters, children and grandchildren.

(b) The common elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of units. No unit owner may place furniture or other object on the common elements except limited common elements.

(c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which unreasonably interferes with the peaceful possession or proper use of the Property by its residents or occupants.

(d) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with, by and at the sole expense of the unit owners or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

(e) No portion of a Unit (other than the entire Unit) may be rented, and no transient tenants may be accommodated therein.

(f) Rules and regulations concerning the use of the Units may be promulgated and amended from time to time by the Board of Managers provided that copies of such rules and regulations are furnished to each unit owner not less than five (5) days prior to the time that they become effective.

The Board of Managers does not have a right of first refusal with respect to the sale or lease of a unit or other option to acquire a unit except through foreclosure as set out in the Declaration and By-Laws.

B. Mortgage of Unit By Unit Owner

The Unit Owner may mortgage his Unit at any time after he acquires title thereto (or simultaneously with acquiring title) in whatever amount and under whatever terms he can obtain. Any Unit Owner may, upon the resale of his Unit, grant a purchase money mortgage to a purchaser of his Unit.

C. Common Charges and Assessments

The Board of Managers will prepare and furnish its budget to the Unit Owners (and their mortgagees if requested) from time to time and at least once a year. 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 percentage 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, fire and liability insurance covering the Common Elements, water, exterminator services, and management, audit and legal expenses, 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 Common Charges do not include maintenance, repairs or decoration of any or all of the Units or portions thereof, the cost of electricity and gas for the Units which are individually metered, payments required pursuant to the terms of any Unit Owner's mortgages or real estate taxes covering the individual Units. Real estate taxes will be included in the common charges until the units are separately assessed.

The Board of Managers may commence the collection of Common Charges upon the closing of title to the first Unit or thereafter 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 their respective Common Interest percentages as set forth herein. Each Unit Owner will be responsible to pay the Common Charges allocable to his Unit monthly in advance, commencing with the closing of title to his Unit. Common Charges assessed during the month in which title closes shall be adjusted as of the closing date if collection of charges has commenced.

Where a Unit is damaged by casualty and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Units will be a Common Charge to all Unit Owners. In order to attempt to protect the Unit Owner against the possibility of such Common Charges, the Board of Managers shall determine the amount of blanket casualty insurance covering all Units (the cost of such insurance is part of the Common Charges) and review the amount of such coverage annually.

The Sponsor shall be liable for 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.

Under the provisions of Sec. 339-z of the Real Property Law of the State of New York, the Board of Managers, on behalf of the Unit Owners, shall have a lien on each Unit for unpaid Common Charges assessed against such Unit by the Board of Managers. Such lien, however, shall be subordinate to liens for taxes on the Unit and any sums unpaid on a first mortgage of record on such Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after a filing thereof in the Office of the County Clerk, and until all sums secured thereby with the interest thereon shall have been fully paid or until six years from the date of filing unless foreclosure of such lien is commenced within such six year period, whichever shall be sooner. Such lien may be foreclosed by a suit brought in the name of the Board of Managers, acting on behalf of the Unit Owners, in like manner as a suit for the foreclosure of a mortgage on real property.

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

The obligation to pay common charges ends at the time of the sale of the unit, except for common charges accruing during the time of ownership.

D. Repairs

All maintenance, repairs and replacement to the common elements of the Condominium including but not limited to exterior walls, roof and roof members as well as all maintenance, repairs and replacements to any pipes, wires, conduits, cables 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 service one or more Units shall be made by the Board of Managers and the cost thereof shall be a

common expense. The Board of Managers shall repair all plumbing stoppages and electrical problems occurring in the common elements.

Except as is otherwise specifically provided, all maintenance to the Units, including electrical repairs, plumbing stoppages, window cleaning, painting and decorating in the Units, and repairs and replacements to the Units including windows and doors (including all glass breakage) and repairs to pipes, wires, cables and conduits located in and servicing the same Unit, other than as set forth above, shall be made by the respective Unit Owners at their expense.

All irrevocably restricted common elements shall be maintained and repaired by the Unit Owner to whom such common element is restricted in use. However, the Board of Managers shall repair and replace any pipes, wires, conduits, cables and public utility lines located underground or overhead any restricted common element, except where such repair or replacement is necessitated because of the negligence or misuse or neglect of this Unit Owner to which 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.

In the event that a Unit Owner fails to perform any maintenance, painting or repair, which maintenance, painting or repair is necessary to protect any of the common elements, any other Unit, or, in the event of the service of a Building Department violation notice covering the Unit upon the Board of Managers, the Board of Managers shall have the right to perform such maintenance, painting or repairs (after failure of the Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the Unit Owner for the cost of all such repairs, painting and/or maintenance. In the event that the Board of Managers charges a Unit Owner for the painting or maintenance to any common element restricted in use to such Unit Owner, and the Unit Owner fails to make prompt payment, such charges shall be considered additional common charges due from said Unit Owner, and the Board of Managers shall be entitled to bring suit thereon. In the event the Board of Managers brings such suit, the Unit Owner shall be liable for the reasonable attorney fees and costs of such suit or proceeding along with interest on all such sums due.

A Unit owner shall grant a right of access to his Unit to the manager and/or managing agent and/or any other person authorized by the Board of Managers, the manager or the managing agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his Unit and threatening another Unit or the common element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other common elements in his Unit or elsewhere in the building, or to correct any condition which violates the provisions of any mortgage covering another Unit, provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Unit owner and further provided that such right shall be exercised in such manner as will not unreasonably interfere with the use of the Unit for residential purposes. In case of an emergency, such right of entry shall be immediate, whether the Unit owner is present at the time or not.

E. Additions, Alterations and Improvements

The Unit Owner may make any non-structural alterations or improvements to the Unit he desires without obtaining the consent of the Board of Managers so long as such alterations or improvements do not affect the building in which the Unit is located or any other Common Element.

All painting, decorating, maintenance, repairs and replacements to any Unit or the common elements or limited common elements performed by the Board of Managers shall be charged directly to Unit Owners except as otherwise determined by the Board of Managers.

No Unit Owner shall make any structural addition, alteration or improvement in or to his unit or his limited common elements, without the prior written consent thereto of the Board of Managers. The Board of Managers have the obligation to answer any written request by a unit owner for approval of a proposed structural addition, alteration or improvement in such owners unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement.

The unit owner may not do any construction or build any structures on his limited common element without the prior written permission of the Board of Managers. The Board of Managers will formulate house rules and procedures which shall govern all alterations and decoration of the limited common elements so as to remain in compliance with the Department of Buildings.

Any application to any governmental authority having or asserting jurisdiction, for a permit to make an addition, alteration or improvement in or to any unit or limited common element shall be executed by the Board of Managers only, without however, incurring liability on the part of the Board of Managers or any of them to any contractor, subcontractor, materialman, architect or engineer on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to a unit owned by the Sponsor or its designee until a deed to such unit has been delivered to a purchaser thereof.

Whenever in the judgment of the Board of Managers the common elements shall require additions, alterations or improvements costing in excess of $ 1,000.00 and the making of such additions, alterations or improvements shall have been approved by 66-2/3% in number and in common interest of the unit owners present in person and/or by proxy and voting at a meeting duly held in accordance with these By-Laws, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all unit owners for the cost thereof as a common charge.

Any additions, alterations or improvements costing $1,000.00 or less may be made by the Board of Managers without approval of the unit owners. The cost of such work (unless paid from the Working Capital Fund Supplied by the Sponsor in accordance with the Plan of Condominium Ownership) shall constitute part of the common expenses.

The Board of Managers will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any such installation or structural addition, alteration or improvement made by the Sponsor or its designee to any unit, provided, however, that neither the Board of Managers nor the Unit owners other than the Sponsor shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

F. Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, insurance against loss by fire, physical injury and other casualties normally covered under broad form fire and extended coverage insurance as written in New York, covering all Common Elements, all structural portions of the Condominium property and all Units including exterior walls, ceilings and floors, but not including furniture, fixtures, decorations, equipment or the like installed or placed there by Unit Owners or Sponsor. Such insurance shall cover the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees as such respective interests may appear, in an amount equal to at least ninety (90) percent of the full replacement value of the Building. Each of such policies shall contain a New York Standard Mortgage Clause in favor of each mortgagee of the Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject to the loss payment provisions of Real Property Law Section339-bb. The premium for such insurance shall be a Common Expense to be paid by monthly assessments levied by the Board of Managers and shall constitute a lien enforceable in accordance with the By-Laws.

The Board of Managers shall also obtain and continue in force and effect insurance against liability for bodily injury and property damage arising from accidents occurring within the Common Elements and Limited Common Elements in amounts satisfactory to mortgagees holding first mortgages on the Units and against liability for personal injury sustained by any person and arising out of an occurrence involving certain named offenses committed in the operation of the Condominium. The amounts of such insurance shall be determined by the Board of Managers and the premiums therefore shall be a Common Expense.

As of the date of the first closing under this Plan, the Sponsor shall insure the project under a Condominium package policy providing for coverage in the following amounts: (assuming 18 residential units and 2 community facilities). Please refer to Schedule B for details of coverage.

All policies or physical damage insurance shall contain clauses in which:

a. The insurer waives its right to subrogate on a negligence action against any Unit Owner. In other words, in the event the insurer pays a claim based on the negligence of a Unit Owner, the insurer will not attempt to recoup the amount paid from the Unit Owner at fault.

b. The insurer provides that if at the time of loss there is other insurance in the name of a Unit Owner covering the same loss and property covered by Board of Managers' policy, the insurance afforded by the Board of Managers' policy shall be primary and not contributing with such Unit Owner's insurance.

c. The insurer undertakes to honor a claim resulting from property damage even if such property damage is the result of negligence by a Unit Owner. This is termed a "waiver of invalidity", clause.

The Board of Managers shall give at least ten days' written notice of the terms of insurance coverage and of any substantial change thereto, or termination thereof, to each Unit Owner, without prejudice to the right of each Unit Owner to insure his own Unit for his own benefit. The premium for such insurance on the building shall be deemed Common Expenses, provided, however, that in charging the same to the Unit Owners, consideration may be given to the higher premium rates on some Units than on others.

Damage to or destruction of the Building shall be promptly repaired and reconstructed by the Board of Managers using the proceeds of insurance on the Building for that purpose. In the event that the insurance proceeds are insufficient to cover the cost of repairs to the Building the balance of the cost of such repairs shall constitute Common Expenses. However, if three-fourths or more of the Building is destroyed or substantially damaged and seventy-five percent of the Unit Owners do not promptly resolve to proceed with repair or restoration, then the property shall be subject to an action for partition and the net proceeds of sale together with the net proceeds of insurance policies shall be divided among all Unit Owners in proportion to their respective Common Interests after liens on each Unit have been satisfied.

The proceeds of the hazard and fire insurance policy shall be payable to the condominium board in the event of a loss amounting to $100,000 or less and to the insurance trustee, if the loss exceeds $100,000. Such proceeds shall be applied to the repairing, restoring and rebuilding the building unless otherwise determined by the unit owners. In no event shall the proceeds of any such insurance policy be paid to the holder of any mortgage on a unit unless there has been a determination by unit owners not to rebuild the building. The insurance trustee, if any, shall be a bank or trust company having an office in the city and state of New York.

Prior to the termination of the legal status of the project after substantial destruction or condemnation occurs or for any other reason, such termination must be agreed to by mortgagees that represent at least 51% of the votes of the unit estates that are subject to mortgages.

In addition to the insurance set forth herein, the purchaser may desire to insure his personal effects and the interior of the Unit itself against loss by fire and other casualties and against liability. The cost of such insurance, if taken by the purchaser, will be payable by the purchaser directly. Unit Owners will 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.

G. Restrictions on Occupancy

There is no restriction upon ownership of a Unit. Occupancy of a Residential Unit, however, may only be for residential purposes in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

The By-Laws of the Condominium contains the following use restrictions: No immoral, improper, offensive or unlawful use shall be made of the Condominium or 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. It is prohibited to hang garments, rugs etc. from the window or from the building or to string clothes lines on or over the common elements or use any of the common elements for storage. No Unit owner shall paint the exterior surfaces of the windows, walls or doors opening out of his unit or cut through an existing exterior wall in order to put wall air conditioning units in an owners unit.

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 formal household use.

No animals or reptiles of any kind shall be raised, bred, or kept in any unit or on the common elements, except that dogs, cats or other household pets, not exceeding two per unit, may be kept in the units and in yard areas irrevocably restricted to the owners of the units, subject to the rules and regulations adopted by the Board of Managers, provided that they are not kept, bred or maintained for any commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the property subject to these restrictions upon three (3) days written notice from the Board of Managers. Unit owners shall be required to clean up after their pets at all times.

The Sponsor, its nominees and agents, shall have the right and privilege to maintain general and local sales offices in and about the condominium building or elsewhere throughout the property, 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 incidental to the sale of Units, without charge or contribution other than in the form of common charge payments as otherwise provided herein.

H. Rights of the Condominium

The rights of the condominium are to be enforced by the board of managers. There is an exception to this exclusivity. When it is sixty (60) days before the expiration of the statute of limitations or the board has not enforced such rights after reasonable notice and opportunity, the unit owners may individually or severally enforce such rights on behalf of the condominium. The

board of managers has a fiduciary duty to act in the best interests of the condominium and this fiduciary duty exists during the sponsor's control period.

I. Rental of Units

The condominium offering plan allows the sponsors and purchasers to rent the Units. Therefore there might be a number of Unit owners who do not occupy their dwelling Units. The provisions of Real Property Law Section 339-kk applies to this offering plan. A summary of that section is provided below.

If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with the paragraph below, all rental payments from the tenant shall be directly payable to the condominium association.

If common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association.

At such time as payments for the common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and the non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date such board receives notice that such owner seeks to dispute such claim.

Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

J. Handicap Parking Requirements.

One parking space at the condominium development, space PC1, has been designated as handicap accessible parking spaces as required by law. This designated parking space will be the last parking space to be sold unless an initial purchaser requires a handicap designated space then, and in that event, such spaces will be sold to such individuals. Ownership of a parking

space designated as handicapped accessible is subject to the following terms and conditions which shall be set forth in the deed:

1. In the event the present or future owner of a residential unit, or a member of his or her immediate family occupying the residential unit, becomes handicapped and acquires New York City SPI handicapped plates for his or her vehicle; and said residential unit owner is the owner of a parking unit; said handicapped residential unit owner has the right to demand that the owner of a handicapped parking space "trade spaces", by delivering to the now handicapped residential unit owner the deed for the handicapped accessible parking space in question and in exchange receiving from said handicapped owner the deed for the parking space they currently own. This assumes that neither the present owner of the handicapped space nor a member of his or her immediate family occupying the space is handicapped.

2. In the event that the conditions set forth above occur, and the now-handicapped unit owner does not own a parking space, said handicapped unit owner has the right to compel the owner of a handicapped accessible space to sell them their parking space at fair market value (again assuming that neither the present owners of the handicapped space nor their immediate family are handicapped).

If the parties cannot agree within thirty (30) days on the fair market value of the handicapped accessible parking space, then the matter shall be referred to the American Arbitration Association for binding arbitration on this matter. Arbitration before the American Arbitration Association (located at 140 West 51st Street, New York, New York 10020, phone number 212-484-4000) is commenced by submitting a request for arbitration containing a brief statement of the dispute; names, addresses, and telephone numbers of all parties; and the names and representatives of the parties, if any. The initiating party must simultaneously file two (2) copies of the request with the American Arbitration Association, and send one copy by regular mail to every other party to the dispute. The Association will thereafter contact the named parties to arrange the arbitration procedure. A copy of the American Arbitration Association rules setting forth the forms and procedures can be obtained from said association at the address and phone number provided above. The results of said arbitration shall be binding and may be legally enforceable by either party.

3. All costs and expenses entailed in the transfer of title to a parking space pursuant to either of the foregoing clauses shall be borne by the party requesting the transfer. Such costs and expenses shall include, but not limited to title abstract, title insurance, New York City and New York State transfer taxes and recording fees, attorney's fees for either party, the condominium, or any mortgage lender reviewing the documents; and any fee charged by a mortgage lender for release of the parking space or for substitution of collateral.

4. The owner of a handicapped accessible parking space shall comply with a demand pursuant to this section within thirty (30) days after receipt of written notice thereof. Notice pursuant to this section shall be delivered by hand delivery, certified or registered mail, return receipt requested or overnight delivery service. Alternate means of delivery may be used where written acknowledgement of such delivery is delivered by the party receiving such notice.

k. Special Notice to Mortgagees and Guarantors

Mortgagees and guarantors of the mortgage on any unit in the condominium project will receive timely written notice of the following:

1. Any condemnation or casualty loss that affects either a material portion of the project or the unit securing the mortgage;

2. Any 60-day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage;
3. A lapse, cancellation, or material modification of any insurance policy maintained by the condominium association; and
4. Any proposed action that requires the consent of a specified percentage of mortgagees.

XV. REAL ESTATE TAXES

After the units are separately assessed, each Unit will be 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 subjected to, any lien arising from the non-payment of taxes on other Units.

The Sponsor does not anticipate any delay in obtaining separate assessments for the Units and will endeavor to obtain such separate assessments prior to the closing of title to the first Unit. Since the actual tax lot separation and the separate tax lot assessment will be made by the City of New York, the date of such assessment will depend upon the work flow in the City of New York assessment office.

In the event that the Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, the Sponsor shall pay to the Board of Managers the sum required to satisfy the real estate taxes on all of the unsold Units for the tax period covered by the closing of title. At the time that the Units are separately assessed the Unit owner will reimburse the Board of Managers for the taxes paid on his behalf and the Board of Managers will reimburse the sponsor for the excess taxes he paid to the Board of Managers with reference to the real estate tax period covered by the closing of title. The amount deposited in escrow for the real estate taxes will be disclosed in each post closing amendment until the units are separately assessed.

The New York City assessor establishes a fair market value for the entire building then divides the fair market value by the percentage of common interest each unit has been given. The City of New York has issued an assessed property value for the property for the fiscal commencing July 1, 2020 of $100,800. The property has been classified as a six story mixed use building with a total July 1. 2020 property tax of $ 4,612.

The Fair Market Value, Assessed Value percentage and the tax rate may be changed by the City of New York on a yearly basis.

The condominium is new construction. The City of New York has listed the building as a six story mixed use building. The assessed value of the building might change once a certificate of occupancy is issued.

The Sponsor's expert believes that the building value and assessed value will be revised after the sponsor receives a temporary certificate of occupancy. It is projected that a temporary certificate of occupancy should be obtained sometime in June 2021. The projected reassessment would be effective for the fiscal year 2021/2022 which runs from July 1, 2021 through June 30, 2022.

Based upon similar existing buildings, the expert believes that the post-construction assessed value would be of $1,732,786 and at the present tax rates a building wide real estate tax of $ 142,079.91 per annum.

The Sponsor is not aware of any tentative changes in the assessed valuation or the tax rates which will affect the condominium unit. There are no tax certiorari proceedings pending.

The Board of Managers is authorized to act as agent for the unit owners to complain or apply to the local taxing authorities to have the assessed value or real estate taxes changed for individual unit owners. See section 4 at page 5 of the By-Laws located in Section F part II of this Plan.

XVI. COMMERCIAL TAX EXEMPTION BENEFITS

The Sponsor has applied for the ICAP commercial tax exemption for the five community facilities. The initial docket numbers were issued July 8, 2019. The abatement cannot be finalized until condominium units are obtained and permanent certificates of occupancy are issued.

Under the provisions of the ICAP Partial Tax Abatement a partial real estate tax exemption is granted to owners of newly constructed commercial property in New York City for a fifteen (15) year period. The New York City Department of Finance has approved the property for such exemption. The Sponsor anticipates receiving a certificate of abatement upon completion of construction and compliance with the other requirements of law. Sponsor has filed for the tax abatement and will use its best efforts to obtain these tax benefits.

The ICAP abatement provides that the Units will have a partial exemption from real estate taxes for fifteen years after the first taxable status date immediately following completion. The exemption is computed based upon the increase in value due to the construction of the condominium. The base year is considered the year prior to commencement of construction. The increase which would be subject to the abatement is the increase in taxes which is a result of the increase in value associated with the construction of the building and related improvements to the property. During the first eleven years after the certificate of occupancy is obtained, the abatement would cover 100% of such increase.

During the twelfth year there is an 80% exemption from real estate taxes on the unit;
During the thirteenth year there is a 60% exemption from real estate taxes on the unit;
During the fourteenth year there is a 40% exemption from real estate taxes on the unit;
During the fifteenth year there is a 20% exemption from real estate taxes on the unit.
After the fifteenth year, he will pay a full tax.

Abated taxes are estimated to be approximately $ 65.00 or $ 95.00 per month for the commercial units during the first eleven years. There might be a slight increase due to rate changes or land value components. Sponsor has been informed by its expert that the assessed valuation for the two commercial units would be approximately $ 319,680 post construction and the assessed valuation per unit is anticipated to be $ 70,330 and $ 249,350 respectively for the commercial units. This means full taxes for each commercial unit after expiration of the ICAP unit will be approximately $ 5,988.90 and $27,811 per year under the projected assessed value and tax rate structure. Purchasers should be aware that the estimates are anticipated to increase substantially as assessments and/or tax rates increase. The Schedule A at page 14 reflects the unabated taxes.

Sponsor represents that all information submitted and to be submitted to the local taxing authority to secure such benefits is and will be true and correct and does not and will not omit any material fact or matter.

Sponsor will keep all records required by the New York City Department of Finance and will make them available whenever requested to do so. Finance routinely conducts audits, which can result in a reduction or revocation of benefits if proper documentation is not provided.

Upon closing Sponsor will make all tax benefit documents available to the board of managers for inspection and copying for the life of the benefit; and Sponsor will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

The sponsor anticipates that the ICAP tax benefits will be obtained before the closing of the first unit. In the event that the abatement does not begin at the time of the first closing, the Units will be taxed at the full non abated rate until the abatement does begin. The purchaser will have to pay full taxes until the abatement does commence.

The commercial purchasers shall reimburse the Sponsor for the costs of obtaining the tax abatement. Each purchaser shall reimburse the Seller a sum equal to ½% of the purchase price of the Unit. Such reimbursement shall be made at the time of the closing of their Unit.

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July 1, 2020

2345 60th Street LLC
Attn: Henry Chen
869 57th Street, basement
Brooklyn, NY 11220

RE: A 7-Story New Mixed-Use Building Consisting of one (1) Storage Unit, two (2) Community Facility Units, nine (9) Parking Spaces and eighteen (18) Residential Units located at 2345 60th Street Brooklyn, NY
County: Kings
Block: 6563 Lot: 48

Dear Sir:

You have requested me to advise you with respect to the opinion of estimated the City of New York's real estate taxes for the above referenced project after completion.

1. Prior to the construction, the property was occupied by a 2-story residential house. The existing structure has been demolished and is underway to be constructed into a new 7-story mixed-use plus a cellar building.

2. Property tax is only levied on portion of the market value. This portion is called the assessed value. With respect to 4 residential units and up, none residential units condominium or rental unit's assessed values are levied on 45% of the market value. In its current state, the above mentioned property, prior to commencement of the construction, the assessor has designated the structure as a tax class 2, rendered the assessed value 45% of the market value. Based on assessment guidelines, the proposed conversion to (i) the multi-unit residential building tax classification will become a tax class 2 for the residential condominium portion of the building (ii) the community facility unit portion will be become tax class 4, (iii) the parking area will become tax class 4 and (iv) the tenant storage unit will become tax class 4 as well, thereby the assessed value will be levied on the 45% of the market value.

3. Upon project completion, the new building will consist of 1 storage unit, 2 community facility units, 9 parking spaces and 18 residential units

CONCLUSION

- The total assessed value of the property (i.e. the aggregated assessment of all residential units) following completion of construction is estimated to be approximately $1,732,786 using the forgoing estimated value upon completion assuming completion to be on or before March 31, 2021 and assuming tax rate remains the same as current rate (i.e. $12.473% per $100 of assessed value tax class 2 2020/2021 tax year) then the estimated real estate taxes for the residential units combined will be $97,258.68 plus any equalization increases.

- The total assessed value of the property (i.e. the aggregate assessment of two commercial units following the completion of construction is estimated to be approximately $319,680. Using the foregoing estimate of assessed value upon completion to be on before March 31, 2021 and assuming the tax rate remains the same as current rate (i.e.$10,537% per $100 of assessed value tax class 4 2020/2021 tax year) then the estimated real estate taxes for the commercial units will be $33,799.77 plus equalization increases.

- The total assessed value of the property (i.e. the aggregate assessment of all 9 parking space following the completion of construction is estimated to be approximately $67,116.60. Using the foregoing estimate of assessed value upon completion to be on before March 31, 2021 and assuming the tax rate remains the same as current rate (i.e.$10,574% per $100 of assessed value tax class 4 2020/2021 tax year) then the estimated real estate taxes for the parking spaces combined will be $7,096.24 plus equalization increases

- The total assessed value of the property (i.e. the aggregate assessment of tenant storage space following the completion of construction is estimated to be approximately $37,125. Using the foregoing estimate of assessed value upon completion to be on before March 31, 2021 and assuming the tax rate remains the same as current rate (i.e.$10,574% per $100 of assessed value tax class 4 2020/2021 tax year) then the estimated real estate taxes for the storage unit will be $3,925.23 plus equalization increases

We have been retained by you to undertake the procedures outlines in this letter and consent to the inclusion of this letter in any offering plan with respect to the project. we make no representations and expressed no opinion as to whether or not any of all of the requirements and conditions set forth herein will be fulfilled.

Although the estimate of the post-construction Actual Assessed Valuation is a good faith estimate, it is not possible to estimate it with any degree of certainty, and as such assessed valuation when actually made, may be lesser or greater than as estimated. In no event will my firm, the Sponsor, the Sponsor's counsel, the Condominium Board or any other person be liable if the assessed valuation when actually made is lesser or greater than predicted, Administrative Code and the applicable rules and regulations of the City of New York are in the future changed or if the facts as represented to my firm proved to be untrue.

As officer of Ilite Realty Inc a real estate brokerage, investment and consulting firm, I have represented many homeowners, renters and real estate developers in past nine years. I am familiar with NYC's real estate assessment values in various property types and also have extensive knowledge in section 421a and ICAP tax abatements.

By: _____

Igor Libo, Principal
Ilite Realty Inc.

PAUL A. LEFF, ESQ.
1573 Richmond Road
Staten Island, N.Y. 10304
(718) 667-7111

Flagg100@aol.com

August 4, 2020

2345 60th Street LLC
869 57th Street
Brooklyn, NY 11220

Gentlemen:

You have requested my opinion concerning (i) the availability of certain deductions for Federal, New York State, and New York City income tax purposes to persons who purchase units for residential use under the offering plan for the Mapleton I Condominium and (ii) the Federal income tax treatment of the Common Charges received by the condominium association.

In connection with rendering this opinion, I have reviewed the offering plan, the Schedules and Exhibits thereto, the Declaration of the Condominium Plan, the By-laws of the condominium, relevant sections of the Internal Revenue Code of 1986 as amended, the regulations promulgated thereunder, the Tax Cuts and Jobs Act of 2017, the New York State Tax Law, the Administrative Code of the City of New York and such other materials that I have deemed relevant to rendering this opinion.

A. Facts

You have advised me that, to the best of your knowledge, the following statements are an accurate summary of the relevant facts, and my opinion is conditioned upon the accuracy of these facts.

1. Sponsor will submit to the Kings County Registrar's office a declaration establishing the premises located at 2345 60th Street, Brooklyn, New York as a condominium, pursuant to the New York State Condominium Act (Article 9-B of the Real Property Law of the State of New York

2. The Condominium will consist of eighteen (18) residential units, one storage unit, two community facility units, and nine parking space units. Each holder will own his own unit plus an interest in the elements common to all units (the "Common Elements". Each unit owner will be entitled to the exclusive ownership and possession of his unit and will receive a separate deed to that unit.

3. The condominium will be operated by a Board of Managers which, pursuant to the By-laws, will act only as an agent for all unit owners. The Board of Managers will be composed of at least three members, who shall each be elected by the unit owners. The primary function of the Board of Managers will be to supervise the maintenance and operation of the Common Elements, and collect charges (the "Common Charges") necessary to maintain and operate the Common Elements.

B. Discussion

I. Deductibility of Mortgage Interest and Real Estate Taxes

Under the Condominium Act, each unit owner will own his unit and its appurtenant interest in the Common Elements in fee simple, and each unit will be taxed as a separate tax lot for real estate tax purposes. Each unit owner may mortgage his unit and become individually liable for the payment of the principal and interest on such mortgage indebtedness. Failure to pay his share of the Common Charges will result in the Board of Managers having a lien on the unit for such unpaid Common Charges.

The deductibility of the mortgage interest and real estate taxes paid or accrued by the unit owner during his taxable year will be governed by sections 163 and 164 of the Internal Revenue Service Code as amended by the limitations set forth in the Tax Cuts and Jobs Act of 2017. Section 163 of the Code allows a taxpayer to deduct all interest paid or accrued during the taxable year on bona fide indebtedness. Section 164 of the Code allows a taxpayer to deduct real estate taxes paid or accrued during the taxable year. Since sections 339-g and 339-y of the Condominium Act provide that each unit and its common interest shall be taxed as a separate tax lot for real estate tax purposes, unit owners will be entitled to deduct real estate taxes paid or incurred on their units during the taxable year up to the limits established by the 2017 Act.

The 2017Act imposes limitations on the deductibility of state and local income, sales and real estate taxes. An itemized deduction of up to $10,000 may be taken for the combination of state and local income, sales and property taxes. If the individual already has a deduction for state and local income and sales tax in the tax year, there will be smaller deduction or no deduction for state and local real estate taxes.

The 2017 Act also imposes a limitation on the mortgage interest deduction. This deduction applies to a person's principal residence and second residence. Only the interest on the first $750,000 of an acquisition mortgage is deductable. The deductibility of interest on a home equity loan has been suspended.

The deduction under section 163 of the Code for interest is subject to certain other provisions of the Code which may limit the amount of the deduction in any one taxable year. For example, under section 461(g) of the Code, prepaid interest is not deductible by a cash basis taxpayer in the year of payment but must be allocated to the taxable year or years to which it is chargeable. However, the payment of "points" is deductible under certain circumstances in the year of payment, provided that the indebtedness was incurred by the taxpayer in connection with the purchase or improvement of his principal residence, and the other requirements of Code section 461(g)(2) are complied with.

It should be noted that a taxpayer who purchases a unit for investment purposes may find his interest deduction limited by Code section 163(d). Under this section a taxpayer other than a corporation will be subject to a ceiling on his deduction for investment interest. Investment interest is defined as interest paid or accrued on indebtedness incurred to purchase or carry

property for investment. To the extent that the taxpayer has investment income (defined as the gross income from interest, dividends, rents, royalties, net short term capital gains and recapture income), he increases his ceiling on the deduction for investment interest. See Code section 163(d).

I should further be noted that Code section 265(2) may impact the interest deduction otherwise allowable to a taxpayer in the event that he incurs debt to finance his purchase of a unit rather than liquidate his portfolio of tax exempt securities. Under these circumstances, Code section 265(2) may disallow the taxpayer's interest deduction since he would be deemed to have incurred the debt to "continue to carry" the tax exempt obligations. However, revenue rulings have made an exception for debt incurred to purchase the taxpayer's principal residence.

In Revenue Ruling 64-31`, 1964-1 C.B. 300, the Internal Revenue Service considered the deductibility of mortgage interest and real estate taxes incurred by the owner of a condominium unit. The Service ruled that sections 163 and 164 of the Code, respectively, permitted these deductions by the condominium unit owner provided that he itemized his deductions in filing his Federal income tax return.

It is my opinion that under Code sections 163 and 164, a unit owner will, for Federal income tax purposes, be entitled to a deduction for interest paid or accrued with respect to mortgage indebtedness and for real property taxes paid or accrued with respect to his method of accounting up to the limits established by the Tax Cuts and Jobs Act of 2017. Each purchaser's circumstances are different. A purchaser should consult with his or her tax adviser to determine the extent of deductibility for real estate taxes and mortgage interest.

I am also of the opinion that each unit owner will, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for Federal Income Tax purposes for the mortgage interest and real estate taxes paid or accrued during the taxable year. See section 615 of the New York State Tax Law. It should be noted, however, that for New York City income tax purposes, the benefit of such deduction may be reduced if the unit owner has more than the specified amount of tax preference items. See sections 61`5, 622 and 623 of the New York State Tax Law and sections T46-115.00, T46-112.0 and T46-123.0 of the New York City Code.

The foregoing discussion applies primarily to residential unit owners. Referenced sections of the IRS Code are not applicable to owners of commercial units, if any, or owners of units for investment or resale, if any. However, insofar as the owners of commercial units will be using the unit for business purposes, other sections of the Code may allow such deductions. Purchasers of commercial units are strongly urged to consult their own accountants with regard to the deductibility of the mortgage interest and real estate taxes.

II. Common Charges-Federal Income Taxation of the Corporation

A condominium under New York law is not a corporation but rather an unincorporated association.

The Treasury Regulations in section 301.7701-2(a)(i) set out six factors to be considered in determining whether an association will be treated as an unincorporated association for Federal income tax purposes. Of these factors, the condominium possess five (an objective to carry on business, divide the gains, centralization of management, continuity of life and free transferability of interest). Since an unincorporated organization will be treated as a corporation if it has more corporate characteristics than non-corporate characteristics, it is my opinion that, the condominium will be treated as an association taxable as a corporation for Federal income tax purposes. In such event, and in the absence of any specific exemption, the condominium would be subject to Federal corporation income tax.

Assuming that the condominium is treated as an association taxable as a corporation, the receipt of substantially all of the Common Charges, may be excluded from the income of the condominium in the event that (i) the condominium is acting as agent of the unit owners as to collection and receipt of such funds; or (ii) the condominium is not acting as agent and receives the Common Charges as non-taxable contributions of capital, or receives the Common Charges as service income which is fully offset by the condominium's service expenses; or (iii) the condominium elects to be taxed under Code section 528 and the condominium has only "exempt function income" within the meaning of that section.

Code Section 528 provides a tax exemption for an organization that qualifies as a "homeowners association" which term includes a "condominium management association". A "condominium management association" is defined as an organization organized and operated to provide for the acquisition, construction, management, maintenance, and care of a condominium, provided substantially all of the units are used by individuals for residences. See Code sections 528(c)(1)(A), and 528 (c)(2). "Substantially all" of the units will be considered used by individuals for residences if at least 85% of the total square footage of all units within the project is used, or is intended to be used, by individuals for residential purposes auxiliary to residential use, such as storage rooms, laundry and maintenance areas. The organization itself would be considered "organized and operated" for the acquisition, construction, management, maintenance, and care of such condominium, if the facts and circumstances indicate such to be the case. See Treasury Regulations section 1.528-2. If the articles of the condominium reflect that this is the purpose of the association, then the condominium management association would be presumed to be operating for such purpose. Section 1.528.2(a).

In addition to the above organization and operation test, the tests set forth below must be satisfied pursuant to Code section 528 (c)(1) in order for a condominium to qualify as a "homeowner's association".

(i) Sixty percent (60%) or more of the gross income of the organization must be "exempt function income", that is, income derived from the payment of dues or fees from the residential unit owners in their capacity as owner-members rather than in the capacity as customers for services. Code section 528(c)(1)(A) and regulations sections 1.528-5 and 1.528-9. "Exempt function Income" includes income which is attributable to assessments that arise as a result of the member's ownership interest (either based on value or size of their units) and used for the

purpose of enhancing or maintaining the value of the residences. Regulations section 1.528-9. As an example, this regulation indicates that assessments for the purpose of paying real estate taxes, removing garbage, or removing snow is "exempt function income". Section 1.528-9(b). Income attributable to the use of laundry machines and interest earned on sinking funds are not exempt function income. Section 1.528-9(c). Any assessment attributable to special capital improvements, which are treated as capital contributions, are not included in gross income, and therefore, are not part of the calculation of the gross income test. Section 1.528-9(a).

(ii) Ninety percent (90%) or more of the expenditures of the organization for the taxable year must be used for the acquisition, construction, management, maintenance, and care of the organization's property. Code section 528(c)(1)(C). These expenditures include operating and capital expenditures during the taxable year. Investments in reserve funds for future expenditures are not included in this calculation.

(iii) No part of the net earnings of the organization may inure to the benefit of any individual. Code section 528 (c)(1)(D). The Code expressly excludes benefits received by a unit owner attributable to the homeowners association performing its exempt function, such as the benefit from the homeowners association acquiring, constructing, managing, maintaining and taking care of the association property.

(iv) The organization must properly and timely elect to have Code section 528 apply for the taxable year. Code section 528 (c)(1)E).

Based upon my understanding of these regulations and the organization of this association, it is my opinion that the condominium will be eligible to qualify as a homeowners association within the meaning of Code section 528(c)(1) and that, to the extend the condominium has income in excess of its expenses, that income will not be subject to Federal income tax.

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

I have reviewed the letter from the Sponsor's expert concerning allocation of the common interest to the units in the premises. The determination of Common Interest allocated to each unit is based on floor area subject to such other items of relative value as location of the unit within the building, uniqueness of the unit, availability of Limited Common Elements for shared or exclusive use and overall dimensions of the unit pursuant to Real Property Law (RPL) section 339(i)(1) subparagraph (iv). The method employed is permissible pursuant to the RPL and is in compliance therewith.

C. Conclusion

I express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those tax consequences and aspects explicitly discussed in this opinion, or as to the tax consequences of the Plan under the laws of any other State or foreign jurisdiction. This opinion does not discuss the tax consequences which may result from the ownership or the leasing of a unit to another, in connection with a unit owner's trade or business, for purposes of investment, or for the production of income, or tax consequences which may result to a foreign unit owner by reason of his foreign status.

This opinion also does not consider the tax consequences which may arise if units are acquired and/or leased by the Board of Managers, or the issue of whether a unit owner may be deemed to be a resident of New York State due to ownership of a unit. I, therefore, advise each person contemplating the purchase of a unit to consult his or her own tax advisor as to all such tax matters, as well as with respect to the tax matters discusses in this opinion.

The opinions expressed herein are based solely upon my current understanding and interpretation of the existing law, regulations, decided cases and rulings of administrative agencies and upon information set forth herein. If there has been any misstatement of a fact or omission of any fact which may be material, or any amendment or change in the By-Laws or the Plan, we should be notified, since any such omission, misstatement or change may require modification of part or all of this opinion. Moreover, it should be specifically noted that this opinion is not binding on the Internal Revenue Service, the New York State Department of Taxation and Finance, or the New York City Department of Taxation, and that such entities may not agree with any or all of the views stated above. Finally, the Federal and State Tax Laws and Regulations and the rulings and decisions thereunder may change and thereby affect the views stated above in whole or in part.

Purchasers should note that the $10,000 tax deduction is for the combined New York State income taxes, New York City (or local) income taxes and real estate taxes. Accordingly, in the event the Unit Owner's combined New York State income taxes, New York City (or local) income taxes and real estate taxes exceed the $10,000 threshold, a Unit owner may not be able to realize a deduction for amounts over the $10,000 threshold.

I hereby authorize the use of the opinion, or a reproduction thereof, in the Offering Plan

Very truly your,

XVII. WORKING CAPITAL FUND

Purchasers shall be required to pay two months common charges at closing of title as working capital. This amount shall be used to reimburse the Sponsor for prepaid Condominium expenses if any. This payment will not be used to reduce common charges. The working capital shall be turned over to the Board of Manager at each closing. The total fund is estimated to be $22,976 if and when all of the Units have been sold, subject to depletion based upon the Condominium's use of the fund. Sponsor will not contribute.

The working capital fund may not be used to reduce projected common charges in the plan.

Neither the Department of Law nor any other government agency has passed upon the adequacy of the fund.

Any adjustments for prepaid expenses between the sponsor and the Board of Managers may be deducted only from the working capital fund. The Sponsor does not anticipate any prepaid expenses other than insurance on the condominium. Such insurance is estimated to be $15,000 per annum. Purchasers who close during the first year of operation will reimburse the Sponsor for the Purchaser's pro rata share of the first year's insurance premium.

There is no minimum working capital fund which must be maintained regardless of the amount of the adjustment.

No representation is made that the proposed budget will be adequate to cover current or future expenses including repairs or replacements of common elements. If additional funds are required, it may be necessary to increase the common charges payable by the Unit Owners or to collect a special assessment from each unit owner.

XVIII. CONTINGENCY FUND

The Schedule B budget contains a contingency fund. This fund is kept separate and apart from the account for the yearly common charges and the account for the reserve fund.

The purpose of this fund is to provide for any unanticipated expenses or unanticipated increases in the projected expenses.

XIX. RESERVE FUND

The Schedule B budget contains a yearly reserve fund. This charge item is currently $6,000. The amount budgeted in the reserve fund in future years may vary as conditions change.

These reserve funds shall be maintained in a special account separate and apart from the account for yearly expenses. It shall be used exclusively for capital repairs and improvements which might be required in the future. This reserve fund is sufficient to provide needed capital expenditures within five years following the first closing under this plan.

While the sponsor is in control of the board of managers, the reserve fund may not be used to reduce projected common charges in the plan.

There is no current balance in the reserve fund. It will be funded exclusively by the common charges. The development is new construction and the Sponsor does not contemplate any capital repairs for at least five years from the establishment of the condominium.

Neither the Department of Law nor any other government agency have passed upon the adequacy of the fund.

This reserve fund should be differentiated from a contingency fund. A contingency fund is intended to provide for any unanticipated expenses or unanticipated increases in the projected expenses. There is a provision for a contingency fund in the budget as outlined in XVIII above and footnote 9 on page 24.

The reserve fund as noted above will be funded out of the common charges collected from the owners. Whatever is collected is immediately available to the condominium for the purposes of this fund.

In the event that needed capital expenditures such as renewal or replacement of building components or systems or to remedy major building defects cannot be funded from the balances in the Reserve Fund, the condominium board will either assess a special assessment against the unit owners and/or borrow funds in the name of the condominium from outside lenders.

XIX- MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The Sponsor has retained U.S. Development & Management Group, LLC 233 34th Street, Brooklyn, N.Y. to manage the condominium for a two year period commencing the first day of the month in which the first closing occurs. The management fee is $12,000 per year payable $1,000 each month.

The managing company will (i) work in the best interests of the condominium and its unit owners; and (ii) not engage in sweetheart deals.

The management company services will include if applicable, collection of common charges, general book keeping for the association, and arranging for workmen if repairs or routine maintenance is necessary.

The management agreement is reproduced in full in Part II Section J of this offering Plan.

The Board of Managers of the condominium will reimburse the management company for expenses incurred on behalf of the association. The services to be performed are not assignable and the board of managers has a right to retain another manager at any time after the two year period.

The sponsor will enter into contracts for the elevator maintenance and the fire alarm system and central station monitoring.

XX - IDENTITY OF PARTIES

The sponsor and selling agent is 2345 60 th Street LLC, a domestic New York limited liability company having its principal office at 869 57th Street, Brooklyn, NY 11220. The Sponsor acquired the property where the condominium is to be located on July 24, 2018.

The members of the sponsor are Rong Zong Chen, Lusi Huang, Rong Jia Chen, New City View Corp. (the principal of which is Shi Hua Chen) and CWL Realty LLC (the principal of which is Geng Chen) with an office at 869 57th Street, Brooklyn, NY 11220. There are no other individuals or entities that own or control ten percent (10%) or more equity interest in the sponsor.

Rong Zong Chen is a real estate developer who has not taken part in previous condominiums.

Lusi Huang is a member of a real estate development company who has not taken part in previous condominiums.

Rong Jia Chen is presently pursuing higher education and has not taken part in previous condominiums.

Shi Hua Chen is the president of Great City Plumbing. He has not taken part in previous condominiums.

Geng Chen is a real estate developer who is a principal in 869 Central LLC, the sponsor of the Sun City Condominium CD17-0133 which is still active.

There have been no prior felony convictions of the sponsor and/or any principal of the sponsor. There have been no prior bankruptcies, convictions, injunctions or judgments against the sponsor any principals of the sponsor, and/or entities in which principals of the sponsor were principals, that may be material to the offering plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of the proposed offering plan.

There were no properties offered for sale by sponsor, sponsor's principals, or any affiliates of sponsor or sponsor's principals, as cooperatives, condominiums, planned unit development homes, or time shares which were first offered within the past five years except as noted above.

There are no cooperative, condominium or homeowners associations other than the subject building where the sponsor, general partner or principal of the sponsor, or the holder of unsold shares owns 10 percent or more of the unsold shares or units as an individual, general partner or principal except as noted above.

There is no party, either individual or entity, that has any influence in the decision making of the sponsor and/or its principal.

The attorney for the sponsor, Pun and Associates with offices at 36-36 Main Street, Flushing, N.Y. 11354 will represent the sponsor at all contracts and closings and will act as escrow agent for purchaser's down payments. The sponsor's attorney simultaneously being the escrow agent will not affect the attorney's ability to carry out his/her obligations as escrow agent.

Paul A. Leff Esq. with offices at 1573 Richmond Road, Staten Island, N.Y. 10304 prepared the offering plan.

The Sponsor will act as its own selling agent. Neither the Sponsor nor the principals of the sponsor has experience as a selling agent.

The firm of Chi F. Lau, Architect, with offices 53 Elizabeth Street, Suite #2C, New York, NY 10013 prepared and obtained approval of the building plans, the condominium floor plans and Description of Property and Specifications contained in Part II of this Offering Plan.

There is no relationship between the sponsor and its principals and the engineer or architect or any person or firm who will provide services to the condominium subsequent to the commencement of condominium operation.

XIX. REPORT TO OWNERS

It is the obligation of the Board of Managers of the condominium to give all unit owners annually the following:

1. A financial statement of the condominium prepared by a certified public accountant or public accountant by March 31 of each year; such statement shall be certified while the sponsor is in control of the Board of Managers.

2. A minimum of thirty days prior notice of the annual unit owners meeting.

3. A copy of the proposed annual budget of the condominium by at least 30 days prior to the date of adoption thereof by the Board of Managers. While the sponsor is in control of the Board of Managers such budget shall be certified in compliance with section 20.4(d) of the regulations promulgated by the attorney general.

XX. DOCUMENTS ON FILE

The Sponsor shall keep copies of the plan, all documents referred to in the plan and all exhibits submitted to the Department of Law in connection with the filing of the plan, on file and available for inspection without charge and copying at a reasonable charge at the office of the Sponsor for six years from the date of first closing. The sponsor shall deliver to the board of managers a copy of all documents filed with the appropriate recording office at the time of the closing of the first unit.

XXI. GENERAL

There are no lawsuits, administrative proceedings or other proceedings the outcome of which may materially affect this offering, the property, and sponsor's capacity to perform all its obligations under the plan, the condominium or the operation of the condominium.

The property has not been the subject of any prior cooperative or condominium offerings. There have been no preliminary binding agreements entered into nor has any money been collected from prospective purchasers. The sponsor has not conducted any market test pursuant to cooperative policy Statement No. 1.

No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the units offered in the plan. No deposits or advances have been taken by or on behalf of sponsor in connection with the reservation, sale or transfer of units, prior to submission of the plan to the Department of Law.

The Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, sexual orientation or other grounds prohibited by law.

If there is a material amendment to the offering plan that adversely affects the

purchasers, the Sponsor will grant purchasers a right of rescission and a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right. Any deposit or down payment will be promptly returned to purchasers who rescind.

There are no circumstances which may affect use or enjoyment of the property and appurtenances.

The offering plan sets forth all the material terms of the offer.

XXII. SPONSORS STATEMENT OF BUILDING CONDITIONS

Sponsor adopts the description of Property and Building Conditions set forth in Part II of this plan. Sponsor 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.

PART II

SECTION A

PURCHASE AGREEMENT

_____

Sponsor

With

Purchaser

_____

Residential Unit Number

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PURCHASE AGREEMENT
RESIDENTIAL UNIT NUMBER ____

AGREEMENT, made as of_____, between Sponsor and Purchaser (defined below).

WITNESSETH

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the Deposit to Selling Agent. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding except where such provisions were requested by Purchaser and agreed to by Sponsor. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Residential Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means 2345 60th Street, LLC, having an address at 869 57th Street, Basement, NY 11220. Sponsor's taxpayer identification number is 82-4443920.

2.2. "Purchaser" means , having an address at . Purchaser's social security number is:_____

2.3 "Attorneys for Sponsor" means Pun and Associates, having an address at 36-36 Main Street, 5th Floor, Flushing, New York, 113547 Attention: Wilson Pun, Esq. Telephone number: (718) 661-0010. Fax number: (646) 225-5274. E-mail address: wpun@punassociates.com.

2.4 "Attorney for Purchaser" means , having an address at Attention: Telephone number: E-mail address:

2.5 "Selling Agent" means , having an address at . Telephone number:.

2.6 "Co-Broker" means N/A.

2.7 "Escrow Agent" means Attorneys for Sponsor.

2.8 "Title Company" means Federal Standard Abstract, Inc., having an address at 36-36 Main Street, Flushing, NY 11354. Telephone number: (718) 888-7778. Fax number: (718) 888-7398.

3. THE UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit designated as Unit in the Declaration ("Unit"), together with its undivided % interest in the Common Elements appurtenant to such Unit.

4. PURCHASE PRICE

4.1 The Purchase Price of the Residential Unit ("Purchase Price") is $. The Purchase Price is payable as follows:

(a) $ ("Deposit"), due upon Purchaser's signing and delivering this Agreement; and

(b) $ ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

4.2 Purchaser must deliver the payment of any Deposit or the Balance of the Purchase Price by official bank check unless Sponsor offers, in Sponsor's sole discretion, to accept a wire transfer. All instruments (a) in payment of any Deposit shall be made payable directly to the order of "Pun & Associates, as Escrow Agent" or wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan, as applicable, or (b) in payment of the Balance of the Purchase Price shall be made payable directly to the order of or wired to one or more accounts as directed by Sponsor. All instruments are accepted by Sponsor subject to collection. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Deposit, for insufficient funds or for any other reason, shall constitute a non- curable default under this Agreement, rendering this Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under this Agreement and the Unit may be sold to another as though this Agreement had never been made. A return of any check delivered in payment of the Balance of the Purchase Price, for insufficient funds or for any other reason, shall constitute a default under this Agreement, entitling Sponsor, at its option, to exercise the remedies set forth in Section 13 hereof. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED.

5. DEPOSITS TO BE HELD IN TRUST

All Deposits made pursuant to this Agreement are subject to the requirements of Sections 352-e(2)(b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards a Deposit shall be delivered to Escrow Agent and shall be held in accordance with the Section of the Plan entitled "Escrow and Trust Fund Requirements" a copy of which is annexed hereto as Schedule C and made a part hereof. By signing

this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of all Deposits to Sponsor in the event Sponsor and Purchaser close title under this Agreement. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, all Deposits shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

6. CLOSING DATE AND PLACE

6.1 The Closing of Title shall be held at the offices of Pun and Associates, 36-36 Main Street, Flushing, New York 11354 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior notice ("Initial Closing Notice"). After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Initial Closing Notice or, (b) 5 days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorneys for Sponsor at Closing an extra fee as set forth in the Plan.

6.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

6.3 The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the Section of the Plan entitled "Terms of Sale."

7. CLOSING DOCUMENTS

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly complete and execute before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

7.2 At the Closing of Title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS Section 1445 as amended, or any successor provision or regulation promulgated thereunder.

7.4 At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

7.5 The executed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the Title Company insuring Purchaser's title (or, if no such representative

is present, then to Attorneys for Sponsor) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board.

7.6 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to Closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

8. STATUS OF TITLE

8.1 At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to Closing to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

8.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Section 13 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subparagraph shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law. This provision shall survive Closing.

9. CLOSING ADJUSTMENTS

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to Closing, accrued rent and any other charges pursuant to a use and occupancy agreement, if any, covering the Unit.

9.2 If the Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 9.I (a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and Sponsor or the Condominium will pay such real estate taxes directly to the City of New York. Sponsor shall not be obligated to reimburse Purchaser after the Closing on account of any difference between the amount of real estate taxes for the then current tax period paid by Purchaser at Closing calculated according to the above formula and the amount of real estate taxes subsequently billed by the City of New York to such Purchaser (as Unit Owner).

9.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party. hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date subject to Sponsor's rights under Section 13.2 of this Agreement, (a) the Closing apportionments described in Section 9.I of this Agreement 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 increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

9.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

9.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

10. MORTGAGE TAX CREDIT

10.1 In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

10.2 In the event that (i) Sponsor is ineligible for a mortgage recording tax credit, (ii) Purchaser obtains mortgage financing and (iii) Sponsor has an outstanding mortgage at the time of Closing, Purchaser shall make a good faith effort to cooperate with Sponsor and Sponsor's lender to facilitate a partial assignment of Sponsor's mortgage to Purchaser's lender, as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments."

11. CLOSING COSTS

In addition to those costs and adjustments described in Sections 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

12. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

13. DEFAULT BY PURCHASER

13.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to close title to the Unit on the scheduled Closing Date; or

(ii) Purchaser's failure to pay when due, or the dishonor of any check delivered by Purchaser to Sponsor in payment of the Balance of the Purchase Price, or any closing adjustment,

closing cost or fee, including, without limitation, attorneys' fees required to be paid by Purchaser as set forth in the Plan or in this Agreement; or

(iii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iv) if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with some other lease or occupancy obligation; or

(v) Purchaser's assignment or transfer of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is or has been filed against Purchaser and Purchaser does not pay or bond the judgment or lien as and when demanded by Sponsor; or

(viii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(ix) Purchaser's listing the Unit for sale or rental with any broker, placing or authorizing any listing of the Unit for sale in any broker's listing system or any other listing service or advertising, or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed in Sponsor's sole and absolute discretion; or

(x) an Event of Default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

13.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's performance of any of its obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel this Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the notice of cancellation to cure the Event of Default. If the Event of Default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall have the right to retain, as and for liquidated damages (a) any and all Deposits together with any interest earned thereon and (b) Special Work Funds, to the extent expended.

Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, without any obligation to account to Purchaser for any of the proceeds of such sale. In the event special work requested by Purchaser has been commenced and there is an Event of Default, Sponsor shall be entitled to commence an action against Purchaser to recover the cost of restoration of the Unit to its condition prior to the performance or installation of any special work.

If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with this Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other

lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

14. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and all Deposits, together with any interest earned thereon, shall be returned to Purchaser within 30 days from the filing date of the amendment abandoning the Plan. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. SPONSOR'S INABILITY TO CONVEY THE UNIT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all Deposits and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e. to acquire title subject to such inability).

16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

17. CONSTRUCTION

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications, subject to the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a PCO for the Building shall be deemed presumptive evidence that the Building and the Unit have been

fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on the Inspection Statement (as herein defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

17.4 The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Closing of Title to Residential Units." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

18. INSPECTION OF THE UNIT

18.1 Upon receipt of the Initial Closing Notice (as such term is defined in Article 6 above), Purchaser shall arrange an appointment with a representative of Sponsor to inspect the interior of the Unit within the 7 days prior to the Closing Date fixed by the Initial Closing Notice. Purchaser is expressly prohibited from conducting any testing to the Unit during the inspection for any reason, including without limitation making holes in the walls or ceiling and/or removing sheet rock, tiles, wood flooring, windows, or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi, or other toxins or for any other purpose. Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Sponsor's representative at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the interior of the Unit within 7 days prior to the Closing Date fixed by the Initial Closing Notice or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

18.2 Any work set forth on the Inspection Statement shall be completed by Sponsor as agreed in writing and shall not be grounds for delaying the Closing. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any work set forth on the Inspection Statement.

19. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

19.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By- Laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Deposits delivered pursuant to this Agreement, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all Deposits and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

20. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, promotional material, express or implied warranties, data statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent, Attorneys for Sponsor, or any other person, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms or amenities contained in the Unit or Building or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes assessed against on the Unit, the ability to rent the Unit and/or the rental income that the Unit can expect to generate, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, the impact, if any, of adjacent development near the Building or the Unit or Purchaser's use and enjoyment of the Building or Unit, or on any other data or with respect to any matter which might influence Purchaser's decision to execute this Agreement or purchase the Unit, except as in this Agreement or in the Plan specifically represented. Purchaser specifically disclaims reliance upon any

misrepresentations of fact that were alleged to have been made as an inducement to Purchaser to enter into this Agreement.

In making its determination to proceed with this transaction and purchase the Unit, Purchaser has relied solely on Purchaser's own judgment, advisors, legal counsel and investigation in deciding to enter into this Agreement. No person has been authorized to make any representations on behalf of Sponsor except as in this Agreement or in the Plan specifically set forth, and Purchaser acknowledges that no such representations have been made. No oral representations or statements shall be considered a part of this Agreement. Sponsor does not make any representation as to the work, timing of any work or completion of post-Closing items listed on Inspection Statements, materials, appliances, equipment or fixtures in the Unit, the Common Elements, or any other part of the Property, including the amenities. Sponsor makes no representation that the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building, including the amenities or Units, or set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of Units that any such FFE will be located within any portion of the Building, including the amenities or Units, other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Section shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Purchaser is prohibited fro a period of twelve (12) months from the Closing of the Unit from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing the Unit for sale with any broker, (ii) placing or authorizing any listing of the Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale. The provisions of this Section shall survive the Closing of Title.

22. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent or the Co- Broker, in connection with this transaction, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, whether arising as a result of litigation between the Purchaser and Sponsor or between a third party and Sponsor, including legal fees, costs and disbursements. The provisions of this Section shall survive the Closing of Title.

23. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right,

provided that Purchaser complies with any and all assignment conditions imposed by Sponsor. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

24. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or Attorney for Purchaser. If this Agreement is not accepted within 30 days from the delivery to Sponsor of this Agreement executed by Purchaser together with the Deposit by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed rejected and cancelled and all Deposits shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

25. NOTICES

25.1 Any notice, election, demand, request, letter, consent or other communication hereunder shall be in writing and either delivered in person, via electronic transmission (e-mail) or sent, postage prepaid, by registered or certified mail return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed to Attorney for Purchaser at the address given at the beginning of this Agreement with a copy by regular mail delivered to Purchaser at the address given at the beginning of this Agreement and to Attorneys for Sponsor at the address given at the beginning of this Agreement, with a copy by regular mail delivered to Sponsor at the address given at the beginning of this Agreement. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given on the date when personally delivered, when sent via electronic transmission (e-mail), when delivered to the overnight courier, or in the case of mailing, three (3) days after the date mailed in a prepaid sealed wrapper, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

25.2 Sponsor hereby designates and empowers both the Selling Agent and Attorneys for Sponsor, as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

25.3 Purchaser hereby designates and empowers Attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Agreement in Purchaser's name, which notice so given shall have the same force and effect as if given by Purchaser.

26. JOINT PURCHASERS

The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

27. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

28. FURTHER ASSURANCES

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, the imposition by the lender of any additional fees or charges, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any and all legal fees, court costs, disbursements and related expenses, incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement, beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder, whether or not litigation or an adversarial proceeding is brought that arises from or relates to this Agreement and whether the litigation or adversarial proceeding arises between Purchaser and Sponsor or between a third party and Sponsor or Purchaser.

31. SEVERABILITY

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this

Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

32. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

33. WAIVER OF JURY

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

34. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

35. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof ' or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

36. CAPTIONS

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

37. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

38. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, brokers, architects/engineers, accountants, lenders, Escrow Bank and

individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

39. INTENTIONALLY OMITTED

40. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the Plan.

41. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

42. COUNTERPARTS

This Agreement and any Riders thereto may be executed in any number of original, email, PDF or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same instrument.

43. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICES OF PROCESS

43.1 This Agreement was negotiated in the State of New York and the Unit to be conveyed pursuant hereto is located in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and any applicable law of the United States of America. Purchaser hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Agreement and this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

43.2 Any legal suit, action or proceeding against Sponsor or Purchaser arising out of or relating to this Agreement shall be instituted in any federal or state court in New York County, New York and Purchaser waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, and Purchaser hereby irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding. Purchaser does hereby designate and appoint Attorney for Purchaser as its authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any federal or state court in New York, New York, and agrees that service of process upon said agent at said address and written notice of said service of Purchaser mailed or delivered to Purchaser in the manner provided herein shall be deemed in every respect effective service of process upon Purchaser (unless local law requires another method of service), in any such suit, action or proceeding in the State of New York. Purchaser (i) shall give prompt notice to Seller of any changed address of its authorized agent hereunder, (ii) may at any time and from time to time

designate a substitute authorized agent with an office in New York, New York (which office shall be designated as the address for service of process), and (iii) shall promptly designate such a substitute if its authorized agent ceases to have an office in New York, New York or is dissolved without leaving a successor.

44. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY

44. l The provisions of this Section shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

44.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents, and hereby designates and authorizes a lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

44.3 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22U.S.C. Section 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

45. PURCHASER'S REPRESENTATIONS

45. l Purchaser is not now, nor shall at any time prior to or at the Closing of Title, be a Person with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser, is now nor shall be at any time prior to or at the Closing of Title, be a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, (i) is prohibited from transacting business; or (ii) with whom U.S. Persons may only, subject to the imposition of significant fines and/or penalties, transact business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC or otherwise.

45.2 Purchaser has taken, and until the Closing of Title shall continue to take, such measures as are required by applicable Law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law, and to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and at Closing will be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50

U.S.C. Section 1701 et. seq.; and the International Emergency Economic Powers Acts, 50 U.S.C. Section 1701 et. seq., and the sanctions and regulations promulgated pursuant thereto by OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957, as amended from time to time.

45.3 The provisions of this Section shall survive the Closing of Title to the Unit or the earlier termination of this Agreement.

46. ADVERTISING RESTRICTION/RESALE FEE

46.1 Purchaser is prohibited under the Purchase Agreement for a period commencing upon the Closing and ending twelve (12) months from the issuance of the PCO for the Building from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing of the Residential Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering publicly, promoting or publicizing the availability of such Residential Unit for sale.

46.2 In the event Purchaser violates such restriction and subsequently enters into an agreement ("Resale Agreement") to sell such Unit, in addition to any and all remedies Sponsor may have at Law, Purchaser shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Purchaser will be required to provide Sponsor with notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Residential Unit set forth in the Resale Agreement less the following expenses actually paid by Purchaser (to the extent applicable): (i) brokerage commissions not exceeding 6% in the aggregate; (ii) transfer taxes imposed by Law, if paid for by Purchaser, and (iii) actual legal fees not exceeding $5,000, and (B) the Purchase Price under this Agreement.

46.3 The Resale Fee shall be paid to Sponsor by wire transfer at the Closing of the Resale. Any deductions for allowable expenses paid by Purchaser must be supported by documentation acceptable to Sponsor. At such time as Sponsor no longer owns any Unsold Residential Units, the obligation to pay the Resale Fee shall no longer be applicable.

46.4 The provisions of this Section shall survive the Closing of Title.

47. CERTIFICATION OF SPONSOR AND PRINCIPALS

Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory.

48. PURCHASE BY AN ENTITY [IF APPLICABLE]

48.1 Purchaser represents that as of the date hereof, the individual(s) that control Purchaser [is][are] [and ([each a] "Purchaser Individual"). Purchaser acknowledges that at Closing, Purchaser shall deliver to Attorneys for Sponsor all required organizational documents, as determined by Sponsor in its sole discretion, in order to confirm that as of the date of Closing, Purchaser is still under the Control of [a]Purchaser Individual. Purchaser's failure to

comply with the provisions of this Paragraph shall be deemed an event of default under the Purchase Agreement, entitling Sponsor to exercise the remedies set forth in Section 13 of the Purchase Agreement.

48.2 The term "Control" shall mean, with respect to any person or entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person or entity, through ownership of 100% voting securities or 100% of partnership or other ownership or membership interests, by contract or otherwise, or as a result of being the sole beneficiary of a trust.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO PURCHASE AGREEMENT]

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

PURCHASER:

SPONSOR:

By:

Name:
Title:

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Residential Rules and Regulations, all as set forth in the Declaration, the By-Laws (and the Residential Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Tax Lot Drawings as all of the same may be amended from time to time.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

9. Leases and service, maintenance, employment, concessionaire and Storage Locker Licenses, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any encumbrance as to which the Title Company (or such other New York State Land Title Association member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

14. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

15. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

16. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

17. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

18. Any TCO or PCO for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

19. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

SCHEDULE B

INSPECTION STATEMENT

Re: ("Unit")
("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned ("Purchaser") or Purchaser's agent ("Purchaser's Rep") inspected the Unit which Purchaser is acquiring from Sponsor and have found the Unit to be in good condition, except as otherwise noted on the attached schedule as Exhibit "A."

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, towel bars, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed on Exhibit A.

4. Purchaser hereby agrees to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work set forth on the Inspection Statement, failing which Sponsor shall be relived of its obligations to complete the items listed on Exhibit A.

PURCHASER(s):

_____

_____

OR

PURCHASER'S REP:

_____

_____
Sponsor's Representative

EXHIBIT A

PUNCHLIST ITEMS:

SCHEDULE C

RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

This Rider is made as of_____, between Sponsor, Purchaser and Escrow Agent.

Re: Residential Unit No: ("Unit")
("Condominium")

1. ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") will be held in escrow in conformity with the disclosure contained in this Section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

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

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined in the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Pun and Associates, the escrow agent ("Escrow Agent"), whose address is 36-36 Main Street, Flushing, NY 11354 and whose telephone number is (718) 661-0010. As of the date of this Rider, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Wilson Pun, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory of Sponsor, Selling Agent, Managing Agent, or any principal thereof, or has any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Pun & Associates, IOLA Account" ("Escrow Account") at Hanover Community Bank located at 2131 Jericho Turnpike Garden City Park, NY 11040 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments to be deposited into the Escrow Account shall be made payable directly to the order of "Pun & Associates, IOLA Account" or wired directly to the Escrow Account maintained by Escrow Agent pursuant to the Plan, as applicable, and shall be accepted subject to collection. Endorsed instruments will not be accepted. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Plan and the Unit may be sold to another as though the Purchase Agreement had never been made. A return of any check delivered in payment of the Balance of the Purchase Price, for insufficient funds or for any other reason, shall constitute a default under the Purchase Agreement, entitling Sponsor, at its option, to exercise the remedies provided therefore under the Purchase Agreement. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser.

All Deposits, except for any Special Work Funds, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to such Deposits as per GBL § 352-h.

Special Work Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Special Work Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or to reimburse Sponsor, for such special work. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any Special Work Funds, except if Sponsor abandons or withdraws the Plan, in which case the Special Work Funds will be returned to Purchaser. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work.

Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be FDIC insured in excess of $250,000; and (ii) while the Deposit is in the non-interest bearing portion of the Escrow Account, the Deposit may not be fully FDIC insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

All Deposits delivered subsequent to the Deposit, may be delivered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. Such Deposits shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of all Deposits by Sponsor or Selling Agent and the deposit thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser delivers a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after delivery, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Deposits within two (2) business days of delivery of any such Deposits by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h.

Escrow Agent shall release the Deposits if so directed:

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

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

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

If the Deposits are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Deposits. If Escrow Agent receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to subsections (i) through (iii) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Deposits to:

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

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

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

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

Escrow Agent is acting merely as a stakeholder. Upon the release of any Deposits pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to such Deposits.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of any Deposits or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of such Deposits and continues to act as Escrow Agent.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

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

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposits nor deducted from the Deposits by any financial institution under any circumstance.

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

Escrow Agent will maintain all records concerning the Escrow Account for 7 years after the release of Deposits.

2. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

3. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

4. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

5. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, PDF or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO ESCROW RIDER PURCHASER(S) AND SPONSOR]

PURCHASER:

_____

Name:

SPONSOR:

By:_____

Name:

Title: Managing Member

[SIGNATURE PAGE TO ESCROW RIDER - ESCROW AGENT]

ESCROW AGENT:

Executed solely in connection with the provisions set forth in this Escrow Rider.

PUN & ASSOCIATES

By: _____
Name:
Title:

SCHEDULE D

RIDER TO PURCHASE AGREEMENT
RE: NO SMOKING POLICY

This Rider is made as of_____, between Sponsor and Purchaser.

Re: Unit No:
("Condominium")

1. NO SMOKING POLICY

1.1 Purchaser acknowledges and accepts the no smoking policy for the Property as set forth in the Plan, in the Residential Rules and Regulations, and below ("Smoking Policy"):

> "No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes, (collectively, "Smoking Apparatus") in any area of the Building, whether indoor or outdoor, at any time. Smoking shall be prohibited in all common areas of the Building as well as in any Residential Units and Residential Limited Common Elements appurtenant thereto, including any private balcony, terrace, and/or garden. In addition, no person may smoke or otherwise use any Smoke Apparatus within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening in the Common Elements or Residential Units."

1.2 Purchaser understands and accepts that violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the Declaration and By-Laws, including without limitation the imposition of fines or penalties against Purchaser. Purchaser acknowledges that the By-Laws empower the Condominium Board to amend the Residential Rules and Regulations, including without limitation to modify or replace the Smoking Policy. In such event, provided that Sponsor is not in control of the Condominium Board, Purchaser acknowledges and agrees that Purchaser shall not have a claim against Sponsor or its principals and affiliates arising out of or relating to the amended Smoking Policy nor shall Purchaser be entitled to a credit, offset, or reduction in the Purchase Price or be otherwise relieved from any of Purchaser's obligations under the Purchase Agreement by virtue of the amended Smoking Policy. This paragraph shall survive the Closing of Title to the Unit.

2. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

3. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

4. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

5. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, PDF or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

PURCHASER:

_____

Name:

SPONSOR:

By:_____

Name:

Title: Managing Member

SECTION B

POWER OF ATTORNEY

CAUTION TO THE PRINCIPAL: Your Power of Attorney is an important document. As the "principal," you give the person whom you choose (your "agent") authority to spend your money and sell or dispose of your property during your lifetime without telling you. You do not lose your authority to act even though you have given your agent similar authority.

I (We)
(the "principals") the owners of the Condominium Unit No: in the Condominium known as the MAPLETON I CONDOMINIUM and also designated as Tax Lot in Block 6563 on the Tax Map of the Real Property Assessment Department of the City of New York located in the County of Kings covering the property in the Borough of Brooklyn, County of Kings, and State of New York, do hereby nominate, constitute and appoint members of the Board of Managers of the MAPLETON I CONDOMINIUM (as "agent") and their successors, jointly, my true and lawful attorneys-in-fact coupled with an interest and with the power of substitution, in my name and on behalf to acquire, in their own name or in the name of their designees by deed on behalf of all owners of Condominium units in said property, any Condominium Unit together with its Appurtenant Interests, whose owner desires to abandon the same, or which shall be the subject of a foreclosure sale or a deed in lieu of foreclosure sale, at such price and on such terms as my said attorney-in-fact shall, in their sole discretion, deem proper and thereafter convey, sell, lease, sublease, mortgage, vote and otherwise deal in such Condominium Unit so acquired, at such terms as my attorney-in-fact may in their sole discretion determine, granting to my said attorney-in-fact the power to do all things in the said premises which I could do if I were personally present.

I (We), (the "Principals") do hereby further irrevocably nominate, constitute and appoint 2345 60TH STREET LLC. (as "agent") and its successors, my true and lawful attorney-in-fact coupled with an interest in my name and on my behalf to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of the Mapleton I Condominium, permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an Amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the units as built or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium.

This power of attorney shall be irrevocable and shall be limited to the powers enumerated herein.

In witness Whereof, I (We) have hereunto signed my (our) name(s) this day of , 2021

_____
Principal

_____
Principal

State of New York, County of ss:

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

_____
Notary Public

IMPORTANT INFORMATION FOR AGENT:

When you accept the authority granted under this Power of Attorney, a special legal relationship is created between you and the principal. This relationship imposes on you legal responsibilities that continue until you resign or the Power of Attorney is terminated or revoked. You must:

(1) Act according to any instructions from the principal, or, where there are no instructions, in the principal's best interest;
(2) Avoid conflicts that would impair your ability to act in the principal's best interest;
(3) Keep the principal's property separate and distinct from any assets you own or control, unless otherwise permitted by law;
(4) Keep a record of all receipts, payments, and transactions conducted for the principal; and
(5) Disclose your identity as an agent whenever you act for the principal by writing or printing the principal's name and signing your own name as "agent" in either of the following manner: (Principal's Name) by (Your Signature) as Agent, or (your signature) as Agent for (Principal's Name).

I/we, , have read the foregoing power of Attorney. I am/we are the person (s) identified therein as agent (s) for the principal named therein.

I/we acknowledge my/our legal responsibilities.

Agent (s) sign(s) here: _____ _____

State of New York, County of ss:

On the day of , in the year ,before me, the undersigned, personally appeared
personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to

me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

Notary Public

SECTION C

CONDOMINIUM UNIT DEED

THIS INDENTURE, made the day of , between 2345 60 th Street LLC with offices at 869 57th Street, Brooklyn, NY 11220, as Grantor and party of the first part; and

residing at

as Grantee and party of the second part:

W I T N E S S E T H

That the Grantor, in consideration of ten dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

All that certain plot, piece or parcel of real property with the improvements therein contained, situate, and being a part of a condominium in the City of New York, County of Kings State of New York, known and designated as Unit No. . Tax Lot together with an undivided interest in the common elements of the condominium hereinafter described as the same is defined in the Declaration of Condominium hereinafter referred to:

The real property above described is a Unit shown on the plans of a condominium and filed in the Office of the Registrar of the County of Kings on the th day of , as Map defined in the Declaration of Condominiums entitled the Mapleton I Condominium made by 2345 60 th Street LLC. under Article 9-B of the New York Real Property Law dated , , and recorded in the office of the Registrar of the County of Kings on the day of document number , covering the property therein described.

This transaction is made in the regular course of business of the corporation with the unanimous consent of the shareholders.

The area of the Condominium property is described as follows:

ALL that certain piece or parcel of land in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

Bearing and coordinates are in the United States Coast and Geodetic Survey System for the Borough of Brooklyn

TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises;

TOGETHER with, and subject to, the rights, obligations, easements restrictions, and other provisions set forth in the Declaration, floor plans and the by-laws of the Mapleton I Condominium, as each of the same may have been, and may in the future be, amended from time to time (said by-laws and any amendments thereto are hereinafter collectively referred to as the "By-Laws"), all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest of estate in the unit, as though recited and stipulated at full length herein;

TOGETHER with the benefits, rights, privileges and easements and SUBJECT to the burdens, covenants, restrictions, by-laws, rules, regulations and easements all as set forth in the Condominium Documents;

TOGETHER with and SUBJECT to an easement for the continuance of all encroachments by the unit or any adjoining units or common elements now existing as a result of construction of the building or which may come into existence hereafter as a result of settling or shifting of the building, or as the result of repair or restoration of the building, or of the unit after damage or destruction by fire or other casualty or after the taking in condemnation or eminent domain proceedings 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;

TOGETHER with an easement in common with the owners of other units to use any pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any of the other units or elsewhere on the property and servicing the unit;

TOGETHER with and SUBJECT to all easements of necessity in favor of the units or in favor of the other units or common elements;

SUBJECT also to an easement in favor of the other units to use the pipes, wires, ducts, conduits, cables, public utilities lines and other common elements located in the unit or elsewhere on the property and serving such other units;

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the premises

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

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any rules and regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

And the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

And the party of the first part in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The use for which the home is intended is that of a ONE FAMILY residence, subject to the applicable governmental regulations and the restrictions contained in the Declaration.

BEING part of the same property conveyed by deed dated , recorded on , in Reel Page , made by . to .

The word "party" shall be construed as if it reads "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

2345 60 th Street, LLC

by_____

SECTION D

DESCRIPTION OF THE PROPERTY (THE REPORT)

Mapleton I Condominium

2345 60th Street

Brooklyn, NY 11204

PREPARED BY

CHI FAI LAU, RA

IN ACCORDANCE WITH

THE PLANS AND SPECIFICATIONS

AND OTHER INFORMATION SUPPLIED BY THE SPONSOR

DESCRIPTION OF PROPERTY AND SPECIFICATIONS
Mapleton I Condominium
2345 60th Street
Brooklyn, New York 11204

Date: January 19, 2021

The information contained herein has been obtained from available records in the NYC Department of Buildings (DOB), and on-site observation. This report conforms to outline promulgated by the Attorney General of the State of New York. The basis for the report is the "Plans and Specification" on file in the office of the Architect. It is to be noted that no written specification was provided to architect for this report. Specifications contained in this report were obtained from the general contractor, sub- contractors, and by visual observation.

A. Location and Use of Property:

1) Address: 2345 60th Street, Brooklyn, NY 11204
2) Block and Lot Number: Block 6563; Lot 48
3) Zoning: R6 (Wide Street)

- Lot Line Window Restrictive Declaration had been made on April 22nd, 2019 by 2345 60th Street, LLC and recorded on April 26th, 2019 2019000133321 is effect.
- Quality Housing Program
- Refuse Storage and Disposal – Each residential unit has access to the main trash room located in the hallway floor from Third Floor thru Seventh Floor. There is on (1) Trash Compactor Room at Cellar and chute going through the building from First Floor to Seventh Floor.
- Laundry Facilities – n/a
- Daylight in Corridors – 50% Floor deduction has been taken in corridors with windows.
- Recreation Space – There is one (1) passive outdoor recreation space on main roof.
- Planting Area – n/a
- Density per Corridor – 50% Floor deduction has been taken in corridors.
- Parking for Quality Housing – Indoor parking is located on First Floor Level.
- The prior use of two buildings on the Lot 48 was used for residential & garage use. The buildings had been demolished and signed off under the DOB job #321513037 & # 321513028.

4) Permissible use: Community Facility (Ambulatory Diagnostic or Health Care Facility) and Residential under DOB application # 321385158 based on R6 Zoning regulations. The proposed uses of the Building will comply with applicable zoning and use requirements.

B. Status of Construction:

1) Year built: The construction of the structure commenced in July 2019. The new building is anticipated to be substantially completed approximately in or around March 2021, unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment of labor, governmental restrictions, approvals or preemption, damages by fire or the elements or any other cause over which the Sponsor has no control.

2) Class of Construction: IB Non-Combustible Construction (NYC 2014 Code designation). Building Occupancy Group R-2 and B (2014 Code). All structural members are protected with minimum 2hr. Fire Rated enclosure. The fire-ratings of each building element shall be designed in the following:

- Exterior wall: 2 hour (less than 5-0" from interior lot line); 1 hour (greater than or equal 30-0" from interior lot line)
- Structural framing: 2 hour
- Floor Construction: 4 hour
- Roof Construction: 4 hour
- Corridor: 2 hour
- Walls within unit: 0 hour
- Stair Enclosure: 2 hour

3) Certificate of Occupancy, type and number: After completion of construction, the Sponsor will apply for a temporary Certificate of Occupancy for the Building from the Department of Buildings prior to units closing.

4) New Building permit numbers and description of work done: Job No. 321385158 proposed a New Seven (7) Stories Residential & Community Facility Building with Cellar Mixed-Use Building. There is no other enlargement will be proposed.

5) Where materials, appliances, equipment, fixtures and other construction and design materials and details are specified in this report, the offering plan and /or other condominium or construction related documents, the sponsor reserves the right, in all cases, to substitute in their places similar materials, appliances, equipment and/or fixtures of equivalent or better quality.

C. Site:

1) Size: The lot has an irregular shape with dimension 60'-0", 62'-10 3/4", 37'-1/4", 47'-5 7/8", 57'-3 1/4" and a total of 4,486 sf. (20.7(c); CFL: see the attached site plan.)

2) Number of Buildings and Use: One building, use groups: 2 and 4 (2014 BC).

3) Streets owned or maintained by the project: N/A

D. Drives, Sidewalks, and Ramps:

1) Paving: Concrete; the condominium shall be responsible for periodic inspections of sidewalk and for necessary repairs thereof. The condominium shall be responsible for maintaining the sidewalk and the sidewalk vault per Department of Transportation requirements.
The new / existing sidewalk shall slope away from the property line towards the street. There are MTA subway overhead rail line tracks on McDonald Avenue near the property.
2) Curbing: Concrete curb; there is new concrete curb cut located on 60th Street side for parking entrance.
3) Catch basins, drainage: There are catch basins with pump chamber located in Cellar, all storm water, including roof drainage to be collected and pumped to combined sanitary/storm water system below 60th Street.
4) Street lighting: Street Lamps
5) These items are in conformity with local fire district, town and municipal building codes.

E. Utilities:

1) Gas – Natural gas service will be provided by National Grid Energy Delivery Company. Gas will be used for hot water rooftop unit and cooking in Residential Units, one common gas meter is provided for the building. The condominium board will bill each residential unit accordingly.
2) Electric – Provide by Consolidated Edison (individually metered and billed for each Community Facility (Ambulatory Diagnostic or Health Care Facility) and Residential Units. Common areas will be metered by separate meter and the expense will be shared by all units. Common electricity will be used for common area lighting, cooling and heating and use of the common building systems.
3) Water – Water is furnished by the City of New York Water Distribution System and is obligated to the condominium owners in common. One common water meter is provided for the building. The Sponsor reserves the right to install sub-metered and the condominium board will bill each unit accordingly.
4) Sewer – Provided by DEP City of New York, the condominium board will bill each unit accordingly.
5) Telephone – Provided by Optimum (Cablevision Systems New York City Corporation) or Verizon on an individual basic to each condominium unit.
6) Cable T.V. – Provided by Optimum (Cablevision Systems of New York City Corporation) or Verizon on an individual basic to each condominium unit.

F. Sub-soil conditions:

1) There was a soil boring test performed by Professional Solutions Group, Inc., P.O. Box 3015, Astoria, New York dated 12/10/2018.
2) Based on boring data, the sub-soil is adequate to support the building:
   The footing is placed 12-0" below grade level; and the sub-soil is Coarse to Medium Sand-Trace Silt-Little Gravel, Class 3b, as such the sub-soil is adequate to support the building.
3) There did not appear to be any danger from flooding, either due to water table in the area or an overflow from other bodies of water. There were no signs of potential mudslides or erosion observed. Groundwater was encountered at about 26 feet below the existing sidewalk grade.
4) The building is not located in a FEMA special flood hazard area.
5) There is no sub-grade drainage system to negate ad-freezing stresses at foundation walls.
6) There is no land subsidence, expansive soils, hazardous materials, and environmental restriction present on the property. No water contamination is found.
7) The building foundation system is accurately sized to support the calculated load

G. Landscaping and Enclosures:

Describe:

1) Trees: There are Two (2) street trees are required. There are one (1) existing street tree to be preserved on 60th Street and one (1) new street tree should be planted off-site by NYC Park Department.
2) Plantings: No planting proposed.
3) Fencing: No fencing proposed.
4) Gates: No gate proposed.
5) Garden Walls: No garden wall proposed.
6) Retaining Walls: n/a

H. Building size:

Specify:

1) Total height: 74 ft. 4 in.
2) Crawl spaces: There is no crawl space.
3) Number of sub-cellars and cellars: There is one Cellar, 3,942 s.f.
4) Number of floors: Seven (7) floors

There are Seven (7) floors with the following areas:

First floor:	4,426 s.f.
Second floor:	2,909 s.f.
Third floor:	2,911 s.f.
Fourth floor:	2,911 s.f.
Fifth floor:	2,911 s.f.
Sixth floor:	2,911 s.f.
Seventh floor:	2,443 s.f.

5) Equipment rooms: Gas Meter Room, Electrical Meter Room, Sprinkler Room, Janitor/Trash Compactor Room, and Cable Room are located in the Cellar.
6) Parapet (height above roof): 3'-6" min.

I. Structural system:

New reinforced concrete building structural system which may include footings, foundation walls, columns, floor slab or roof deck.

1) Structure of the Building:

The Structural system for the building is classified mainly as non-combustible construction. This type of structure has exterior non-bearing walls of non-combustible materials. Floors and roofs are constructed of non-combustible materials and assemblies as specified by the New York City Department of Building requirements.

The foundation consists of 24 inches thick poured in place reinforce normal weight concrete continuous footings or concentrated footings; and 12 inches thick poured place reinforced concrete foundation walls with #5 size steel re-bars. The waterproofing material for foundations walls is trowel on mastic high-strength elastomeric liquid rubber and acrylic with 2" rigid insulation protection board and 20 mil vapor barriers around foundation walls. There will be mastic water-stops self-sealing moisture barrier at any concrete joint and concrete slab to keep the moisture out. The 10-mil vapor barrier shall be provided under the concrete slab on grad and 2'-0" wide R-13 floor insulation shall be provided at the perimeter of the slab on grade. The interior bearing walls consist of minimum of 8-inch concrete masonry unit.

2) Exterior of the Buildings

Walls:

The major of exterior walls (North & South) are one layer of 5/8" firecode type "X" exterior sheathing on 6" metal studs spaced @16" o.c. with R19 batt insulation completely filled in stud cavity and R13 rigid insulation with aluminum panel exterior finish or brick veneer; interior finish of exterior walls is 5/8" firecode type "X" gypsum board. The assembly shall have not less than 1-hour fire rating.

The major of exterior walls (East and West) which parallel to interior lot lines are 6" or 8" masonry wall with R13 rigid insulation with aluminum panel exterior finish and Decoplast wall system or equal; interior finish of exterior walls is 5/8" firecode type "X" gypsum board. The assembly shall have not less than 2 hours fire rating.

The facades of the building are subject to Local Law 11/98. Owner of the buildings greater than 6 stories must have their buildings' exterior walls and appurtenances inspected once every 5 years and file a technical report to the Department of Buildings. The Condominium is responsible for arranging and retaining licensed professionals for all required façade examinations, inspections and necessary repairs. The initial examination for the building shall be inspected by an architect or engineer in the fifth year from the date of the first Temporary Certificate of Occupancy or Certificate of Occupancy or Final Certificate of Occupancy is issued. All unsafe conditions shall be corrected within thirty days of the filing of the critical examination report.

No EIFS cladding is used in the building.

No Curtain wall is used in the building.

No underpinning proposed.

The Floor Construction:
Typical concrete 8" normal weight concrete slab and shall have 5950 psi min. 28-day compressive strengths, supported by reinforced concrete beams and columns. The finish floor will be 9/16" thick engineering wood with 1/2" plywood sleepers or ceramic tiles. The assembly shall have to receive a STC rating of 58 or a4bove. Floor / ceiling assemblies between dwelling units or between dwelling units shall have to receive an impact insulation class (IIC) rating of not less than 50.

Windows:
All windows shall use low-E tempered double-glazed window with premanufactured window guards. All sides of windows must be sealed with exterior grade caulking; all windows to be manufactured by Shuco Windows & Doors with insulated glass or equal. Windows shall be installed and caulked as per the manufacturer's specifications. Windows will comply with 2014 NYC Building Code and 2016 NYC Energy Code requirements.

Both light and air requirements shall be verified as follows: Natural light area requirements min. 10% of floor area applied. Natural air ventilation requirements min. 5% of floor area applied.
Windows are double glazing has thermal transmittance (U-factor) at or below 0.3.

All windows facing to North and South side are more than 30'-0" from lot line.

All windows are facing to east and west side are adjacent with the interior lot lines shall be designated as lot line windows. The lot line windows will be installed units 3A, 3B, 4A, 4B, 5A, 5B, 6A, 6B, 7A, 7B, public corridors and Stairs Third Floor thru Seventh Floor.

All Lot line windows will be protected by fire sprinkler system. The lot line windows are not used for the purposes of providing legal natural light or air.

Storefronts are aluminum with thermal break and double glazing has thermal transmittance (U-factor) at or below 0.37.

Landmark status: Building has no Landmark status

3) Parapets and Copings:
Parapets are constructed as masonry walls with aluminum copings (3'-6" min. height from the finished roof level). All parapet walls will be designed in compliance with all applicable strength and structural stability requirements. No ladder effect shall be made.

4) Chimney and caps: There are no active chimneys.

5) Balconies and terraces:
All balconies are constructed at Third Floor thru Seventh Floor with 3'- 6" high aluminum / tempered glass railings around the balcony. Roof terraces at the level of the 7th floor and roof with adequate drainage. All terrace/balcony sliding doors are made of aluminum/thermal glass with thermal break system. The door shall be manufactured by Schuco USA or equal. There are 3'-6" high CMU block wall provided around the terraces. It is condominium's responsibility maintain the railing in good condition, to inspect the condition of railing every 6 months and to make necessary repairs. The balconies will be constructed with reinforced concrete slab with no additional floor finish. The underside of balconies will be applied with high-build protective colored epoxy coating with no additional finish material.
The roof terraces are designated as limited common elements. The roof terraces will be finished with 24"x24" pavers over an additional waterproofing membrane to withstand daily foot traffic with min. 3'-6" parapet wall at all sides. No ladder effect shall be occupied. The sponsor warrants the terrace surface for one year with respect to defects and failure of the terrace surfacing performed in a skillful manner. There is minimum ten years manufacturer's guarantee, covering complete roof terrace system. The paver shall be manufactured by Roofblok Paver Systems or equal.

6) Exterior entrances:

Exterior doors and frames (material, type, lock): (Stairway exits) Hollow metal; (Residential lobby entrance and Community Facility Spaces) Aluminum/glass storefront.

Vestibule door and frames (material, type, lock): N/A

Exterior Stairs (material, location): N/A

Railings (material, location): Painted steel

Mail boxes (type, location): Mailboxes are located on the First floor, inside main residential lobby. Mailboxes are USPS approved. The mailbox shall be manufactured by Florence Corporation or equal.

Lighting (type, location): Public area lighting is mixture of LED and fluorescent (high efficiency).

Double glazed aluminum/glass with double storefront entrance doors with thermal break.

All street facing spaces are lit by lighting provided within the building. The street lighting is provided by the City of New York.

All entrances to the building are handicap accessible and ADA compliant.

The exterior grade adjacent to the building's entrances is sloped away from the building towards the street. The rain water drains to the city sewer system.

7) Service entrances. Describe: N/A; There is no service entrance.

8) Roof and roof structures:
Type roofs for all areas: There are three flat roofs: at 2nd floor, 7th floor and main roof above 7th floor.
Type roofs for all areas: Flat roofs assembly is: 2 layers of rubberized roofing membrane, over R25 Firestone ISO95+GL tapered insulation, over 10 mil vapor barriers, over a typical 8" reinforced concrete slab. The assembly should have to receive a STC rating of 58 or above.

Insulation: R25 rigid insulation.

Surface finish: 24"X24" Pedestal Paver system over an additional waterproofing membrane to withstand daily foot traffic. The sponsor warrants the surface for one year with respect to defects and failure of the roof surfacing performed in a skillfull manner. There is minimum ten years manufacturer's guarantee, covering complete roof system. The paver shall be manufactured by Rockblok Pavers System

Bond or guarantee: Upon completion of works, minimum ten years manufacturer's guarantee, covering complete roof system. The guarantee with all applicable terms must be issued to the Owner from the date, when Final Certificate of Occupancy is issued from the Department of Buildings.

Low Roof (roof of first story) is allocated as an accessory open space for Community Facility Unit (C2) in the Certificate of Occupancy.

Roof Terrace is allocated as an accessory space for Residential Unit 7B only in the Certificate of Occupancy.
Main Roof (roof of seven story) is allocated as an accessory passive outdoor recreational space for residential tenants in the Certificate of Occupancy.

Flashing materials including counter flashing: Galvanized Steel flashing

Drains:
Location, material and type: J.R. Smith 100-83C-4-CIDG roof and overflow drains with 4" diameter pipe size are installed at terrace, low and main roof . Cast iron body & dome strainer, located at low point of flat roof. The roof drainage is adequate for the size of the roofs.
Gutter and leaders (type, materials): Aluminum scupper and leaders, located at elevator and stair bulkheads at the main roof level.

9) Skylights (location, type, material): N/A

10) Bulkheads: There are one stair bulkhead and one elevator bulkhead located at the main roof level.

- Stairs (material): Stair bulkhead walls are made out of reinforced concrete structure with R13 continuous rigid foam insulation and with aluminum panel exterior system

outside. The roof is made out of 8" thick reinforced concrete with 10 mil vapor barriers; R25 Firestone ISO95+GL tapered insulation with 2 layers of rubberized roofing membrane.

- Elevator (material): Elevator bulkhead walls and roof are made out of reinforced concrete.
- Metal work at roof levels: A/C equipment supporting dunnage beams at main roof level.
- Exterior, metal stairs (material): painted steel stairs.
- Vertical ladders, including gooseneck (material): painted steel ladder up to the elevator bulkhead from stair bulkhead roof level.
- Railings (material): 3'-6" guard railing with be installed with no horizontal cable and baluster. No ladder effect shall be made.
- Hatches to roof (type, material): N/A
- Rooftop facilities: N/A
- Fire escapes: N/A
- Yard and courts: N/A

11) Interior stairs

- Number of stairs of each type: There is one interior exit stair connected from Cellar level to First floor; one interior exit stair connected from Cellar level to Second floor; one interior exit stair connected from Cellar level and terminate at Roof bulkhead.
- Enclosure (construction and interior finishes): Stairs are enclosed by min. 2-hr. fire rated walls made out of masonry or reinforced concrete assembly in compliance with applicable codes.
- Stair construction: Concrete
- Stringers (material): Concrete
- Treads (material): Concrete
- Risers (material): Concrete
- Guard rails (material): N/A
- Railing (material): Metal – Painted.

12) Interior doors and frames:

- Unit entrance and interior doors and frames: 1.5 hr. fire rated steel doors for unit entrance; wood doors within apartment)

- Corridor doors and frames: 1.5 hr. fire rated steel doors
- Stair hall doors and frames: 1.5 hr. fire rated steel doors
- Roof doors, Cellar doors and frames: 1.5 fire rated steel doors

13) Elevators:

- Number of passenger and service elevators: There is one passenger elevator.
- Manufacturer, age of each and capacity (in pounds and number of passengers): Installed 2020, 1 Elevators, Installed by Innovative Elevator Inc

  PE-1: Innovative Elevator - 3,500 lbs., 200 ft. per min.
- Type of operation for each elevator: Passenger (PE-1)
- Automatic (type of controls): (PE-1): VVVF-AC
  Floors served:
  PE-1: Cellar through Roof Level
- Type: Geared traction (PE-1)
- Doors: Automatic, sliding, side-opening, single speed (PE-1)
- Location of machine rooms: Main roof (PE-1)

13a) Elevator cabs:

- Kind (manufacturer): G-Ocean
- Floor (material): Tile.
- Walls (material): Stainless steel finish
- Ceiling (material): Stainless steel finish
- Lighting: Recessed lighting
- Alarm, safety system: Stainless steel finish
- Security: 24/7 camera

J. <u>Auxiliary facilities:</u>

1) Laundry Closet:
There is no Common Laundry Room will be provided. Residential units TA-TC on the Third floor thru Sixth floor, and 7A and 7B on the Seventh floor, have one (1) laundry closet for one (1) electric stackable washer and dryer; while TD on Third floor thru Sixth floor have combo washer and dryer.

- Electric clothes washers, number and type: Bosch, 24" Front Load Compact Washing Machine, 300 Series (Unit laundry closet)

- Electric dryers (number and type): Bosch, 24" Stackable Ventless Compact Electric Dryer (Unit laundry closet)

- Combo Washer Dryer: LG model #WM3488H compact All-In-One Washer/Dryer with ventless condensing drying (Unit laundry cabinet)

- Room ventilation (method and final exhaust): N/A

- Dryer ventilation (method and final exhaust): N/A

2) Refuse disposal:
Each residential unit has access to the main trash room located in the hallway each floor from Third Floor thru Seventh Floor; Sprinkler head, floor drain and water hose is provided inside trash room. There is one (1) Trash Compactor Room at Cellar and a chute going through the building from First floor to Seventh floor. There are two (2) plastic cans in trash room located each floor; One is for recycling paper and One is for recycling plastic and glass.

- Incinerator(s) (number, location, capacity, type, manufacturer): N/A

- Compactor(s) (number, location, capacity, type, manufacturer): Metro Pak 4000 made by Metropolitan Compactor Service Corp. Cellar

- Approvals by authority having jurisdiction (date of each approval): N/A

- Initial storage location (ultimate storage location): Cellar

- Pick-up schedule and whether public or private provider: On mornings of curbside pickup, the condominium's property manager will be responsible for refuse placement curbside.

3) Bicycle Storage Room:
There is one (1) Bicycle Storage Room located in the Cellar. Door will be left unlocked and residents will provide their own locks to secure their bikes. Racks will be installed on the wall and on the floor to allow for their bikes to be locked. Itis equipped with sprinkler heads. Enclosure consists of min. 2-hr. fire rated metal stud wall assembly and 1-1/2-hr. fire rated metal doors. There will be total nine (9) bicycle parking spaces required as per zoning regulations.

4) Storage:
Storage unit is provided at Cellar Level and doors can be locked for security. Enclosure consists of min. 2-hr. fire rated CMU and / or gypsum board wall assembly and 1-1/2-hr. fire rated metal doors. It is equipped with sprinkler heads.

5) Mail/Package:
No special mail rooms. There is surfaced mounted mailboxes shall be installed at building lobby. The mailbox shall be manufactured by Florence Corporation or equal.

K. Plumbing and drainage:

1) Water supply: 3" domestic cold-water supply enters building from city main below 60th Street, into water service room located in the Cellar where it is connected to the building RPZ. The main shut off valve will be located in the water service room in Cellar. There shall be 1.5" pipe insulation provided for 1.5" dia. hot water piping. There shall be 2" pipe insulation provided for 2" dia. hot water piping. There shall be 1.5" piping insulation for cold water piping as per the Building Code and Energy Code requirements. 60 GPM Duplex Booster Pump is a Federal Pump Duplex Booster Pump, Model# VSP-6030-2.

2) Fire protection system:
There is one (1) 4" fire incoming water service supply enters building from city main below 60th Street, into water service rooms located in Cellar where it connects to the building double detector check assembly/backflow prevention device

- Standpipes (material, size, location): There are one (1) 4" fire standpipe located at the stair.

- Sprinkler heads (type system, location): NFPA 13 wet throughout building interior. Heads are Quick Response.

- Siamese connection (type, location): There is one (1) 3" x 3" x 4" Siamese connection is located in front of building on 60th Street side.

3) Water storage tank(s) and enclosures: N/A

4) Water pressure and how maintained:
Average water pressure 55 psi. Water pressure to be maintained by booster pump.
Electric Fire pump: Full system with AC Fire Pump FTA 1580 series.
Domestic Water: 60 GPM Duplex Booster Pump is a Federal Pump
Duplex Booster Pump, Model# VSP-6030-2.

5) Sanitary sewage system:
- City Sewer:
6" Cast iron combined Storm and Sanitary Piping to Sewer. Storm riser is 6" cast iron and Sanitary riser is 5: cast iron. All 4" drains and cast-iron pipers to risers.
- Sewage Pumps:
One (1) Liberty SE 50 Elevator Sump (ESP-1).
One (1) H.W. Circulating Pump, Bell & Gossett E-90 series pump (HCP-1)
One (1) Duplex Submersible sewage ejector pump, Liberty 1103/LE103M.
- Sewage Disposal:
NYC DEP Sewer.

6) Permit(s) required. List and include dates(s) obtained.
- Plumbing, permit No. 321385158-02-PL, 09/11/2019 issued;
- Sprinkler/Standpipe, permit No. 340673907-01-EW SP, 02/24/2020 issued;
- Fire Alarm, permit No. 321958244-01, 08/23/2019 issued.

7) Storm drainage system:
Catch basins (location): N/A

- Yard and roof drains (location): There is one (1) roof drains located at Second floor/roof; there is one (1) roof drain located at Seventh floor/roof and there are two (2) roof drains located at the main roof.
- Piping (materials): Cast iron
- Eject or sump pumps (describe in detail and describe conditions requiring pumps): There are one (1) sump pump and one (1) ejected pump located at the meter and Sprinkler rooms in Cellar level.

L. Heating:

Describe (including space heating and domestic hot water heater):

1) Gas Hot Water Heater: There are two (2) Gas Hot Water Heater will be installed in the mechanical room on Roof level. The heaters will be connected to the house common gas meter. All energy consumed for operation of these equipment shall be billed the utility and by a General Common Expense allocated to all residential unit owners. The heaters are 100 gallons in capacity at 80% efficient and are capable of providing during peak times. The standard manufacturer 3-year leakage/1-year parts warranty will be provided.

Specification for gas hot water heater: A.O. Smith, model #BTR-400

2) Electric Hot Water Heater: There is one (1) Tankless Electric Hot Water Heater will installed at the public toilet on Cellar level. The heater will be connected to the house common electrical meter. All energy consumed for operation of this equipment shall be billed the utility and by a General Common Expense allocated to all unit owners. There are one (1) Tankless Electric Hot Water Heater will be installed in the Community Facility units located in Second floor and Cellar. All energy consumed for operation of these equipment and maintenance will be the responsibility of the owners of such units. The units are 99% energy efficient unit with 4.5kw/6kw in capacity. The standard manufacturer 7-year leakage/3-year parts warranty will be provided.

Specification for electric hot water heater: Stiebel Eltron, model #DHC 6-2

3) Heating and distribution of domestic hot water is capable of providing peak required service. Heating systems shall be able to maintain legally required conditions under anticipated weather conditions, specifying internal temperature and ambient temperature used in calculations.

4) Heating System for Community Units: There are four (4) electric unit heaters will be installed in the Community Facility unit located in Second floor and two (2) unit heaters will be installed in the Community Facility unit in Cellar Level. All energy consumed for operation of these equipment and maintenance will be the responsibility of the owners of such units. The unit heater is 100 energy efficient unit with 5kw in capacity. The standard manufacturer one-year warranty will be provided.

Specification for Electric unit heater: Qmark, model #MUH0381,

5) There is one (1) gas heated make-up air unit at 80% efficient which will be installed on Roof Level which will be used for public corridor area third floor thru seventh floor. All energy consumed of this equipment shall be billed the utility and by a General Common

Expense allocated to all unit owners.

Specification for Make-up air unit: RuppAir Management System,
model #R2-IBT-200-20D.

6) There are nine (9) electric wall cabinet unit heaters will be installed in the meter rooms, tenant and bicycle storage rooms, stairs and elevator vestibule on Roof level. All energy consumed of this equipment shall be billed the utility and by a General Common Expense allocated to all unit owners. The unit heater is 100 energy efficient unit with 2000 watts Model#: MITSUB MXZ-4C36NAHZ and MITSUB MXZ-8C48NAHZ

9) All thermostat shall have the capability to set back down to 55 degree or up to 85 degree; all in capacity. The standard manufacturer one-year warranty will be provided.

Specification for Electric cabinet unit heater: Qmark, model #SED2024

7) There are three (3) electric ceiling mounted cabinet unit heaters will be installed at the ceiling in the lobbies on First Floor level. All energy consumed of this equipment shall be billed the utility and by a General Common Expense allocated to all unit owners. The unit heater is 100 energy efficient unit with 4kw in compacity. The standard manufacturer one-year warranty will be provided.

Specification for Electric cabinet unit heater: Qmark, model #CU935.

8) Heating System for residential units: Multi-Split system heat pump units will be installed all residential units to provide heating and cooling. All outdoor condensing units will be installed at lower or main roof. All units are provided by the sponsor. Each unit will be owner and maintained according to building rules and regulations by the owner of the unit.

Specifications for Multi-Split System Brand: Mitsubishi
thermostat shall be 7-day programmable type with manually
Changeover for heat/cool; the thermostat shall have the capacity to start/stop for seven different daily schedules.

10) Piping Insulation:
Low temperature 40 to 100 degree or hot 100 to 250 degree
Size: up to 1.5" / 1.5" and up
Thickness: 1.5" / 2"
Material: Min. 4 lb. density molded fiberglass, maximum 0.23 k-factor at 75 mean temperature with factory-applied fire-retardant Foil-Skrim-Kraft facing. All service jacket, similar to Owens-Corning 650 ASJ.

Fittings & Valves for low temperature 40 to 100 or hot 100 to 250 degree
Size: up to 1.5" / 1.5" and up
Thickness: 1.5" / 2"
Material: Min. 1 lb. density fiberglass fitting inserts, maximum 0.28 k-factor at 75 degree mean temperature similar to Manville high-low temperature insulation inserts.

N. Gas Supply:

There are two (2) gas common meters from National Grid and be used for residential units cooking, hot water heaters and make up air unit. Gas piping will be scheduled 40 steel screwed to malleable iron fittings as per the Building Code requirements. All energy billed the utility and by a General Common Expense allocated to all residential unit owners.

O. Air conditioning:

1) Air Conditioning System for residential units: Multi-Split system heat pump units will be installed all residential units to provide heating and cooling. All outdoor condensing units will be installed at lower or main roof. All air conditioning units are provided by the sponsor. The air conditioning unit will be owned and maintained according to the building rules and the NYC Building Code regulations.

   Specifications for Multi-Split System Brand: Mitsubishi
   Model#: MITSUB MXZ-4C36NAHZ and MITSUB MXZ-8C48NAHZ

2) There is one (1) Multi-Split system heat pump unit will be installed at Main lobby of First Floor Level. All energy consumed for operation of this equipment shall be allocated to the residential unit owners.

   Specifications for Multi-Split System Brand: Mitsubishi or equal
   Model#: MITSUB SUZ-KA12NA2

3) There is one (1) Multi-Split system heat pump unit will be installed at Elevator Machine at Main Roof. All energy consumed for operation of this equipment shall be allocated to all unit owners.

   Specification for Multi-Split System Brand: Mitsubishi
   Model #: MITSUB MUYGI24NA-U1 24MBH

4) All air conditioning unit systems are sized per ASHREA AND New York States Energy Codes (Exterior Design Temp.: 89 Deg F Summer/13 Deg F Winter; Interior Design Temp.: 70 Deg F Winter/75 Deg F Summer.

5) Air Conditioning System for community units: No air conditioning system will be provided. All air conditioning units shall be provided and installed by the unit owners according to the building rules and the NYC Building Code regulations.

6) Piping Insulation shall be provided for the following conditions:
   Low temperature 40 to 100 degree or hot 100 to 250 degree
   Size: up to 1.5" / 1.5" and up
   Thickness: 1.5" / 2"
   Material: Min. 4 lb. density molded fiberglass, maximum 0.23 k-factor at 75 mean temperature with factory-applied fire-retardant Foil-Skrim-Kraft facing. All service jacket, similar to Owens-Corning 650 ASJ.

   Fittings & Valves for low temperature 40 to 100 or hot 100 to 250 degree
   Size: up to 1.5" / 1.5" and up
   Thickness: 1.5" / 2"

Material: Min. 1 lb. density fiberglass fitting inserts, maximum 0.28 k-factor at 75 degree mean temperature similar to Manville high-low temperature insulation inserts.

7) Ductwork Insulation shall be provided for the following conditions:
Concealed ductwork
Thickness: 1"
Material: Min. 1-lb density fiberglass blanket, the maximum 0.28 k-factor at 75 mean temperature with factory-applied Foil-Skrim-Kraft facing similar to Manville Microlite.

All Outdoor air intake ductwork
Thickness: 2"
Material: Min. 6-lb fiberglass board, the maximum k-factor shall be 0.22 at 75 mean temperature with factory applied, all purpose or all service facing. Similar to Manville 817 Spin-Glas AP.

Exposed Supply / Return ductwork
Thickness: 1"
Material: Min. 3-lb fiberglass board, the maximum k-factor shall 0.23 at 75 mean temperature with a min. density of 3-lb; the insulation shall be provided with a factory-applied all purpose or all service facing; the insulation shall be equal to Manville type 814 Spin-Glas AP.

Mechanical Room Exposed Ductwork
Thickness: 2"
Material: Min. 6-lb fiberglass board, the maximum k-factor shall be 0.22 at 75 mean temperature with factory applied, all purpose or all service facing. Similar to Manville 817 Spin-Glas AP.

8) Supply / Return Duct & Plenum Sealing R-Value shall be provided for the following condition:

Exterior:	R-6 / R-3.5
Ventilated Attic:	R-6 / R-3.5
Unvented Attic above insulated ceiling:	R-6 / R-3.5
Unvented Attic with roof insulation:	R-1.9 / none
Unconditioned Space:	R-3.5 / none
Indirectly Conditioned Space:	none / none
Buried	R-3.5 / none

9) State energy efficiency rating: SEER = 20.5, HSPF= 10

10) Exterior metals are corrosion resistant; spring type vibration isolators are implemented to prevent equipment vibration and noise to the units.

P. <u>Ventilation:</u>

1) All kitchen in Third Floor thru Seventh Floor will be equipped with exhaust duct going up to main roof. There are three (3) exhaust fan will be connected to exhaust shaft up to main roof. Specification for kitchen exhaust fan: PennBarry, model DX16Q2GP, 750 cfm, 750 cfm and 1200 cfm.

2) All toilets in Cellar and Second Floor will be equipped with exhaust duct going up to lower roof. There is one (1) toilet exhaust fan will be connected to Cellar exhaust and one (1) exhaust fan will be connected to Second Floor exhaust shaft up to lower roof.

Specification for Cellar exhaust fan: PennBarry, model #DX13QGP, 375 cfm
Specification for Second Floor exhaust fan: PennBarry, model #SX085RC, 1000 cfm.

All bathrooms in Third Floor thru Seventh Floor will be equipment with exhaust duct going up to main roof. There are (3) toilet exhaust fans will be connected to exhaust shaft up to main roof.

Specification for exhaust fan: PennBarry, model #DX13QCP, 375cfm, 450 cfm & 675 cfm.

3) There is one (1) electric duct heater will be installed in the fresh air ducts to warm the air passes through the fresh air ducts at Community Facility unit in Cellar and one (1) unit will be installed in the fresh air ducts to warm the air passes through the fresh air ducts at meter rooms, tenant and bicycle storage rooms in Cellar. The units will be connected to the house common electric meter. All energy consumed for operation of these equipment shall be billed the utility and by a General Common Expense allocated to all unit owners. The duct heaters are 100 energy efficient units with 1.5kw & 6kw in capacity. The standard manufacturer one-year warranty will be provided.

Specification for Electric duct heater unit: Indeeco, model 1.5kw & 6kw.

4) All utility and service rooms in the Cellar will be equipped with exhaust duct going up to lower roof. There is one (1) exhaust fan will be connected to exhaust shaft up to lower roof.
Specification for Exhaust fan: PennBarry, model #DX13R, 350 cfm

Parking garage in the First floor will be equipped with exhaust duct going up to lower roof. There is one (1) exhaust fan will be connected to exhaust shaft up to lower roof.
Specification for Exhaust fan: PennBarry, model #DX18V, 2500 cfm

5) Compact room in Cellar & Refuse Rooms will be equipped with exhaust duct going up to main roof. There is one (1) exhaust fan will be connected to exhaust shaft up to main roof.
Specification for Exhaust fan: PennBarry, model #D07QGP, 400 cfm.

6) Noise emission rating for the mechanical ventilation is 57 dB.

Q. <u>Electrical system:</u>

1) Service from main service switchgear: Electric main underground from ConEdison main located in the street. The building will have 1800 amperes, 120/208 Volt, 3-phase service connected to the main switch panel to be located in cellar electric meter room. There are (20) Electrical meters: (18) for residential units, (1) for Community Facility units and (1) for Common area.

2) Service to individual units: Each residential unit will be supplied with 80/100/125 amperes, 120/240 Volt, 1-phase service in circuit breaker panel, there is min. 80 amps shall be provided to an individual unit to comply with the National Electrical Code, NEC 220.40. One (1) community facility unit will be supplied with 400 amperes, 120/208 Volt, 3-pahse in circuit

breaker panel, and one (1) common area unit will be supplied with 400 amperes, 120/208 Volt, 3-phase in circuit breaker panel.

3) Unit service: There are 80/100/125 amps 120/240 volt, 1-phase service in circuit breaker panel will be supplied. Adequacy of electrical system to handle modern usage an appliance such as air conditioners, dishwasher, washer and dryer as per NEC 210.23. There is an average of 25 circuits per apartment on 3rd thru 7th floor a per NEC 20.5.2.

   Living/Kitchenette: There is an average of nine (9) convenience outlets, three (3) appliance outlets and five (5) light fixtures will be installed;

   Bedroom: There is an average of five (5) convenience outlets and four (4) light fixtures will be installed;

   Bathroom: There is an average of one (1) GFI outlet and one (1) light fixture will be installed.

   GFCI will be provided for all unit's bathrooms laundry closets or kitchens.

   Each unit will have separate lighting fixtures and convenience outlets installed in accordance with the NYC Building Codes and National Electrical Codes including separate outlets for air conditioning equipment.

4) No emergency power generator and transformer required.

5) Switch gear and meter boards are installed in the Electrical Meter Room located in Cellar Level.

6) Community Facility Unit (C1): There is an average of thirteen (14) convenience outlets and seven (7) light fixtures will be installed.

7) Community Facility Unit (C2): There is an average of twenty-two (23) convenience outlets and seventeen (17) light fixtures will be installed.

8) Storage Unit (S1): There is an average of five (5) convenience outlets and six (6) light fixtures will be installed.

R. Intercommunication and/or door signal system security closed circuit TV:
Turret HD-TVI camera
Residential intercom and door control:
Rintercom Series or Equivalent, Video intercom.

S. Public area lighting:
Common Area, Public Hallway, Entrances, Stairs, Corridors or Yards will be provided ceiling/wall mounted light fixtures. Electrical is adequate for modern and all will comply with applicable codes.

T. Garages and parking areas:
There are total nine (9) parking spaces required for residential units and no parking is required for community facility units as per Zoning regulation. There will be eight (8) with dimension of 8'-6" x 18'-0" and one (1) ADA with dimension of 11'-0" x 18'-0" indoor attended parking spaces shall be located at First Floor Level. The parking entrance is located on 60th Street side. This will be 24 hour attended parking lot.
Passenger drop-off located at the parking entrance on 60th Street side.

All parking garage shall be complied with Zoning and Building Code.
The parking garage will be provided adequate ventilation in complied with the applicable codes.
All spaces will be equipped with fire sprinklers.
There are four (4) 4" diameter floor drains will be installed for parking garage in the First Floor.
There will be reinforced concrete floor surface with commercial grade epoxy floor coating will be supplied in parking area.

U. Swimming pool(s): N/A

V. Tennis courts, playground and recreation:
There is one (1) passive outdoor recreation space located at main Roof Level. No recreation facilities or equipment will be provided.

W. Permits and Certificate:
The permits that have been issued for this project are the following:

- New building, permit No. 321385158-01-NB, 08/27/2019 issued;
- Foundation/Earthwork permit, permit No. 321385158-01-FO EA, 07/19/2019 issued;
- Support of Excavation permit, permit No. 340675479-01-EW, 11/04/2019 signed off;
- Plumbing, permit No. 321385158-02-PL, 09/11/2019 issued;
- Sprinkler, permit No. 340673907-01-EW SP, 02/24/2020 issued;
- Fire Alarm, permit No. 321958244-01 EW FA, 08/23/2019 issued;

X. Violations:
There is two (2) outstanding ECB violations as of the date of this report. Any open violations as of this date will be resolved prior to the issuance of a Final Certificate of Occupancy.

1. ECB violation #35503681R: 09/24/2020 issued.
2. ECB violation #34403682Z: 09/24/2020 issued.

Y. Unit information:

The building contains one (1) Storage Unit at Cellar, two (2) Community Facility Units at Cellar and Second Floor and total Eighteen (18) Residential Units located at Third Floor thru Seventh Floor. Unit sizes have been computed by measuring to the centerline of demising and corridor walls and to the outside surfaces of space enclosing exterior walls.

All condo units are handicap accessible as required by the NYC Building Code, conforming to ADA standards.

All residential and community facility units shall maintain a minimum 8'-0" floor to ceiling heights.

Partitions and ceiling are constructed of minimum 2-hr. fire rated protections. All walls and ceilings will receive 2 coats of finish paint over 1 coat of primer. Batt insulation is placed in all demising and corridor walls for an STC rating of 56, and fire rating of 2-hr.
Each Residential unit bathroom and kitchen floors and base are covered with thin-set ceramic tile.
All other floors are covered with engineering hardwood flooring over resilient underlayment.

All bathroom fixtures shall conform to ADA standards.

A. Storage Unit
Location: Portion of Cellar Level: 750 sf (Storage Unit – S1)

B. Community Facility Units (Ambulatory Diagnostic or Treatment Health Care Facility):
Location: Cellar Unit: 1,137 sf (Community Facility Unit – C1)

Second Floor Unit: 2,613 sf (Community Facility Unit – C2)
1,456 sf (Low Roof)

C. Garage/Parking Area:
Location: Portion of First Floor

Parking Unit #1:	198 sf
Parking Unit #2:	153 sf
Parking Unit #3:	153 sf
Parking Unit #4:	153 sf
Parking Unit #5:	153 sf
Parking Unit #6:	153 sf
Parking Unit #7:	153 sf
Parking Unit #8:	153 sf
Parking Unit #9:	153 sf

D. Residential Units:
The building contains total of Eighteen (18) condominium units.

Third Floor

Unit 3A	567 sf	1 Bedroom, 1 Bathroom
	75 sf	Balcony
Unit 3B	719 sf	2 Bedroom, 1 Bathroom
	40 sf	Balcony
Unit 3C	525 sf	1 Bedroom, 1 Bathroom
	15 sf	Balcony
Unit 3D	482 sf	1 Bedroom, 1 Bathroom
	15 sf	Balcony

Fourth Floor

Unit 4A	567 sf	1 Bedroom, 1 Bathroom
	75 sf	Balcony
Unit 4B	719 sf	2 Bedroom, 1 Bathroom
	40 sf	Balcony
Unit 4C	525 sf	1 Bedroom, 1 Bathroom
	15 sf	Balcony
Unit 4D	482 sf	1 Bedroom, 1 Bathroom
	15 sf	Balcony

Fifth Floor

Unit 5A	567 sf	1 Bedroom, 1 Bathroom
	75 sf	Balcony
Unit 5B	719 sf	2 Bedroom, 1 Bathroom
	40 sf	Balcony
Unit 5C	525 sf	1 Bedroom, 1 Bathroom
	15 sf	Balcony
Unit 5D	482 sf	1 Bedroom, 1 Bathroom
	15 sf	Balcony

Sixth Floor

Unit 6A	567 sf	1 Bedroom, 1 Bathroom
	75 sf	Balcony
Unit 6B	719 sf	2 Bedroom, 1 Bathroom
	40 sf	Balcony
Unit 6C	525 sf	1 Bedroom, 1 Bathroom
	15 sf	Balcony
Unit 6D	482 sf	1 Bedroom, 1 Bathroom
	15 sf	Balcony

Seventh Floor

Unit 7A	755 sf	2 Bedroom, 2 Bathroom
	75 sf	Balcony
Unit 7B	1040 sf	2 Bedroom, 2 Bathroom
	40 sf	Balcony
	467 sf	Terrace

1) Legend and Area Finish Schedule

Finished Schedule for Residential Units

Room	Floor	Walls	Ceiling	Remarks
Living Room	Engineering Wood	G.B - P	G.B.-P	
Bedroom	Engineering Wood	G.B - P	G.B.-P	
Bathroom	Cert. Tile	Cert. Tile/ G.B – P	G.B.- P	
Kitchen	Cert. Tile	Cert. Tile/ G.B – P	G.B.- P	
Closet	Cert. Tile	G.B. – P	G.B.- P	
Laundry Closet	Cert. Tile	G.B. – P	G.B.- P	

Finished Schedule other than Residential Units

Room	Floor	Walls	Ceiling	Remarks
Electrical service	no finish	no finish	no finish	
Sprinkler service	no finish	no finish	no finish	
Gas Room	no finish	no finish	no finish	
Unit Storage	Cert. Tile	no finish	no finish	
Trash Room	Cert. Tile	no finish	no finish	
Cable Room	no finish	no finish	no finish	
Stair A	no finish	no finish	no finish	
Stair B	no finish	no finish	no finish	
Stair C	no finish	no finish	no finish	
Stair D	no finish	no finish	no finish	
Stair E	no finish	no finish	no finish	
Lobby	Cert. Tile	G.B. – P	G.B. - P	
Residential Corridor	Cert. Tile	G.B. –Wallpaper	no finish	
Parking	Epoxy Coating	no finish	no finish	
Comm. Facility Units	no finish	G.B. – P	no finish	

Abbreviations

AC.T.	Acoustic Tile	Blk	Block
Cer. Tile	Ceramic Tile	Conc.	Concrete
Res. Tile	Resilient Tile	Plas.	Plaster
Typ. Fl.	Typical Floor	P.	Paint
E.C.	Exposed Ceiling	G.P.	Gypsum Board

2)Residential Bathroom Fixtures

Plumbing Fixture	Manufacturer	Model
Toilet	Icera	St. Thomas Malibu II two-piece toilets – 6325.128 Bowl, 6325.028 Tank
Sink	Signature	Ceramic Rectangular Undermount Sink – LV1232ce12 - White
Tub	Signature	"Catalina" 5' Bath – BT2063AC1 – White
Vanity	WH Stone & Cabinet Inc.	2 Drawer - Plywood & Quartz Master "Beach White am1001" Top
Faucet Set	Signature	Lavatory Faucet LF1345BR2, Polished Chrome
Shower Controls	Signature	Shower Trim TD1100BR8PC, Polished Chrome
Shower Drain	Jay R. Smith	Jay R. Smith 2010 Square Drain, Polished Chrome
Hand Held Shower	Signature	Hand Held Shower HH1033BR19PC, Polished Chrome
Tub & Shower Controls	Signature	Tub & Shower Trim TD1100BR8PC, Polished Chrome
TUB Spout	Signature	Tub Spout TS1045BR13PC, Polished Chrome
Ceiling Vent	Panasonic	Panasonic WhisperGreen™ 80 CFM Standard Ceiling Mounted Ventilation Fan w/ DC Motor #FV-08VK1
Vanity Light	George Kovacs	George Kovacs "Saber LED Bath Bar", Chrome
Tower Bar	Signature	Tower Bar TB1013BR19PC, Polished Chrome
Toilet Paper Holder	Signature	Toilet Paper Holder TPH1002BR13PC, Polished Chrome

3) Residential Unit Paint

4) All residential unit's interior paint is by Benjamin Moore.

Residential Kitchen

- Kitchen countertops and cabinet are the same for all dwelling units.
  1. Kitchen countertop: Quartz Master
  2. Backsplash: typical tiles
  3. Cabinet:
  4. Upper cabinet: 3/4 inch PVC
  5. Cabinet Handle: Vender Brushed Aluminum
  6. Lower Cabinet: 3/4 Inch Plywood

• Refrigerators, dishwashers, sinks and faucets are present in all dwelling units

1. Refrigerator: Samsung or LG 24", 30", 36" refrigerator.
2. Dishwasher: Samsung or LG 18 dishwasher.
3. Gas Range: Samsung or LG 24", 30 gas slide-in range
4. Sink: Signature Sink KS1050SS12SS
5. Faucet: Signature Kitchen Faucet KF1084BR2
6. Ventilation Hood 1: Samsung or LG 24", 30" undercabinet hood.

5) General Comments

Although the sponsor intends to use fixtures, appliances, equipment and materials described herewith, it reserves the right to substitute fixtures, appliances, equipment and materials of equal or better quality.

6) Community Facility Unit Toilet Fixtures

Plumbing Fixture	Manufacturer	Model
Toilet	Icera	St. Thomas Malibu II two-piece toilets – 6325.128 Bowl, 6325.028 Tank
Sink	Cerastyle	CeraStyle 064200-U 23.6"
Toilet Paper Holder	Signature	TPH1002BR13PC, Polished Chrome
Faucet Set	Signature	Lavatory Faucet LF1345BR2, Polished Chrome

(Z) Safety and warning devices:
A fire alarm central station will be installed in the residential lobby located on the First-Floor level. It requires two (2) telephone lines connected to its digital alarm communicator transmitter. The central fire alarm covers all common and community facility and residential areas or zones. An 110v AC connected with battery backup smoke detector and carbon monoxide detector would be supplied in each bedroom and living space in residential units.

Additional information required:

Documents to be transferred to Condominium:

At the first unit closing, the sponsor shall, without any representation or warranty by, or recourse against, the sponsor, assign to the condominium board of managers any assignable manufacturers' warranties with respect to the sponsor-installed equipment in or serving the building. At the Closing of a Unit, the sponsor shall, without any representation or warranty by, or recourse against, the sponsor, assign to the purchaser any assignable manufacturers' warranties with respect to the equipment and appliances in the unit. Upon transfer of control of the board of managers from the sponsor to the unit owners, the sponsor shall also provide the board of managers with copies of any manuals in sponsor's possession for the operation and maintenance of the building's equipment and systems, as well as the building's "as-built" drawings as maintained during construction.

Tenant Protection Plan: If the Building has occupants prior to the issuance of a Final Certificate of Occupancy, a tenant protection plan will be in effect for such occupants as per NYC 2014 Building Code, Administrative Code 28-104.8.4.

(aa) Further development: N/A

To the best of my knowledge and belief, this report contains an accurate description of the building. Except as noted in this report, no representation is made as to the condition of legality of those elements of the building that cannot be seen. Many of the components of the building may be concealed, obstructed or not available for inspection, and no representation can be made as to the length of time components and systems currently in working order will remain so.

To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the 2016 New York City Energy Code.

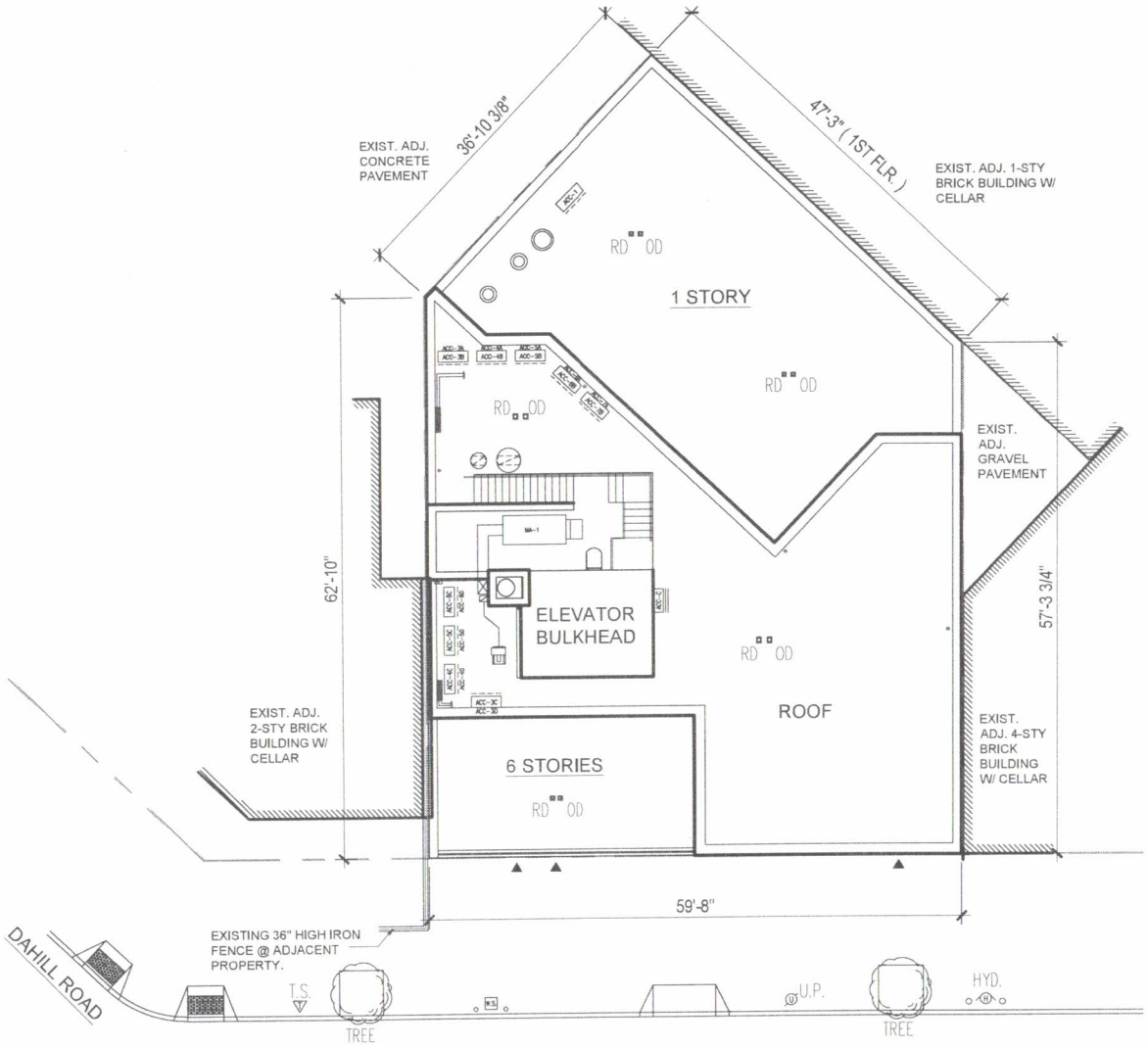
Prepared by:



Chi Fai Lau, RA

SITE PLAN LEGEND

- BUILDING ENTRANCE
- SEWER MANHOLE
- CB — CATCH BASIN
- TREE
- G — GAS VALVE – ROUND
- W — WATER VALVE – ROUND
- H — HYDRANT
- U.P. — UTILITY POLE
- L.P. — LIGHT POLE
- T.S. — TRAFFIC SIGN
- W.S. — WATER STATION
- RD — ROOF DRAIN
- OD — OVERFLOW ROOF DRAIN



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DATE: 10/08/2020

SITE PLAN

2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10' 20'

* ALL DIMENSIONS ARE APPROXIMATE

LEGEND:

- BOUNDARY LINE
- RESIDENTIAL UNIT/ COMMUNITY FACILITY UNIT
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL LIMITED COMMON ELEMENTS
- COMMUNITY FACILITY LIMITED ELEMENTS
- GENERAL COMMON ELEMENTS
- PARKING UNIT
- STORAGE UNIT

ABBREVIATIONS:

KIT.	KITCHEN
BA.	BATHROOM
LR.	LIVING ROOM
BR.	BEDROOM
TCE.	TERRACE
BALC.	BALCONY



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SOUTH ELEVATION

2345 60TH ST, BROOKLYN, NY 11204

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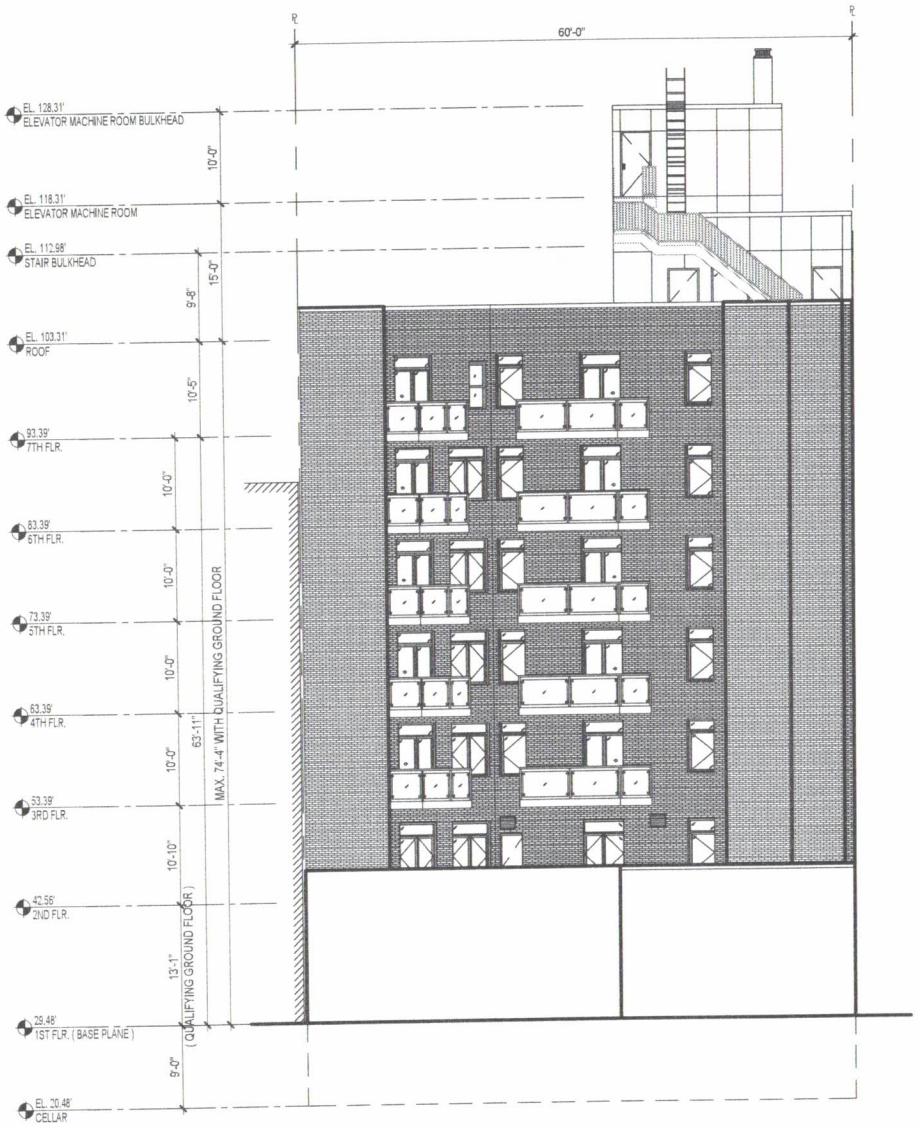
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NORTH ELEVATION

2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10' 20'

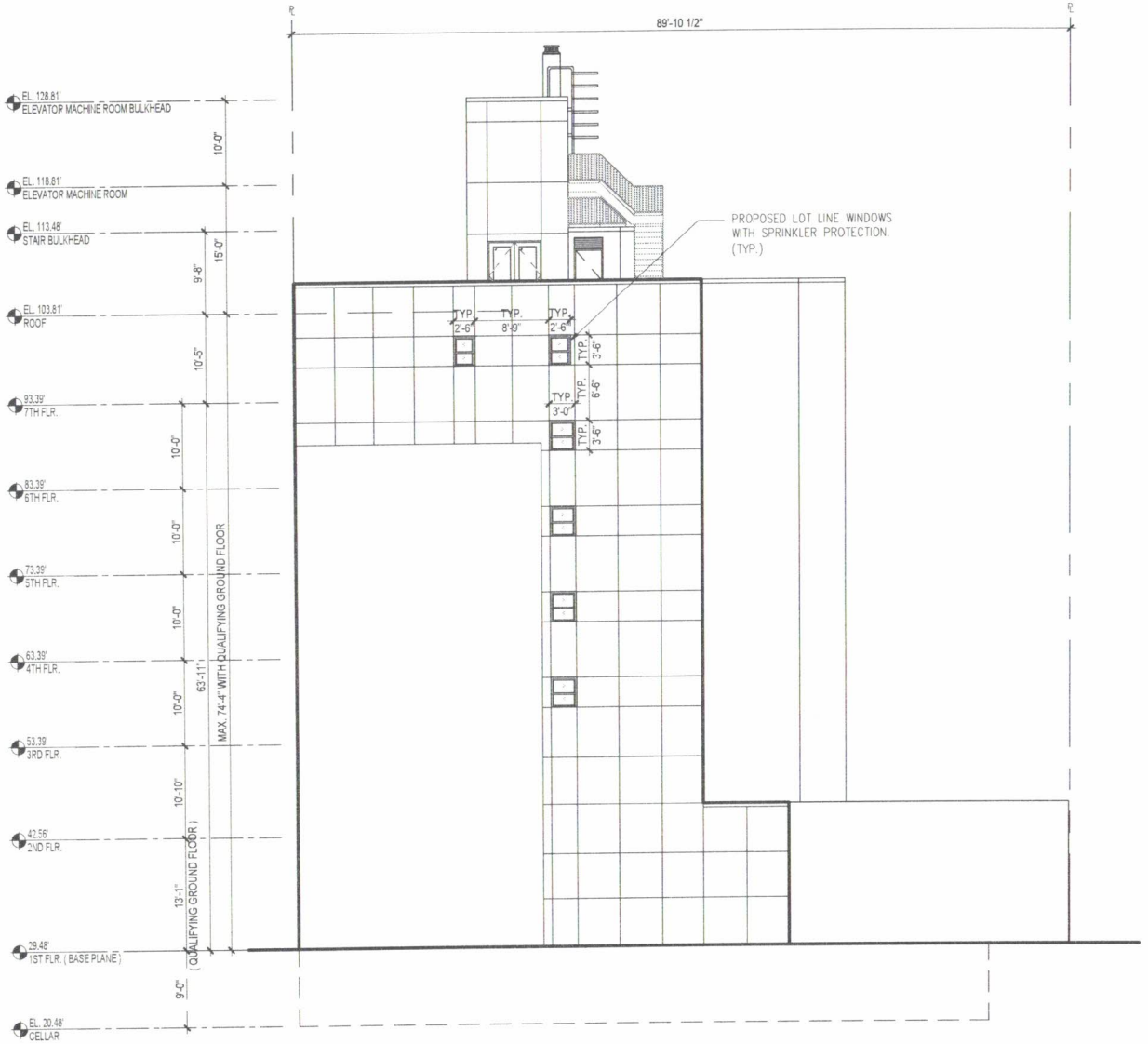
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EAST ELEVATION

2345 60TH ST, BROOKLYN, NY 11204

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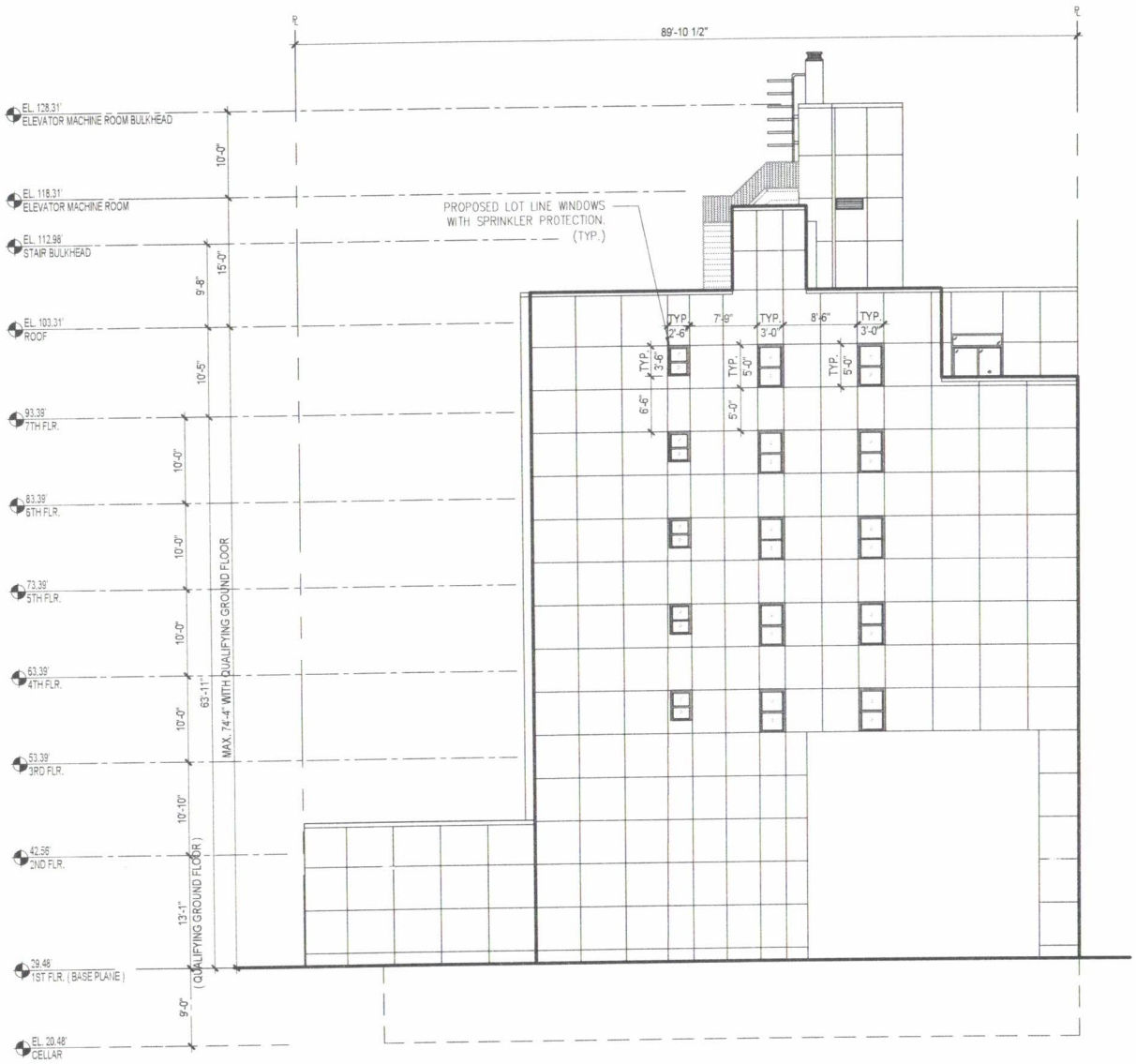
* ALL DIMENSIONS ARE APPROXIMATE

LEGEND:

- BOUNDARY LINE
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- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL LIMITED COMMON ELEMENTS
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- PARKING UNIT
- STORAGE UNIT

ABBREVIATIONS:

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WEST ELEVATION

2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10' 20'

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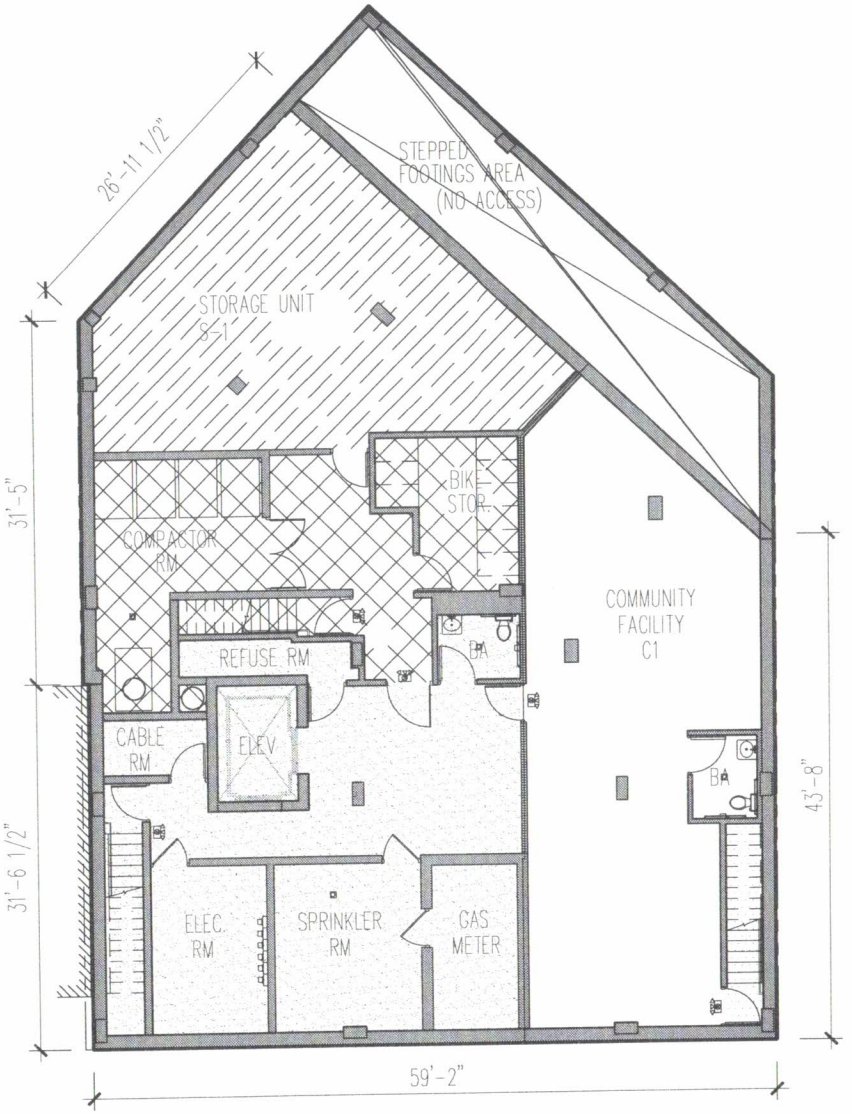
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ABBREVIATIONS:

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SPACE	AREA
COMMUNITY FACILITY – C1	1,137 S.F.
RESIDENTIAL COMMON ELEMENTS	1,525 S.F.
GENERAL COMMON ELEMENTS	516 S.F.
STORAGE UNIT – S1	750 S.F.



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CELLAR PLAN

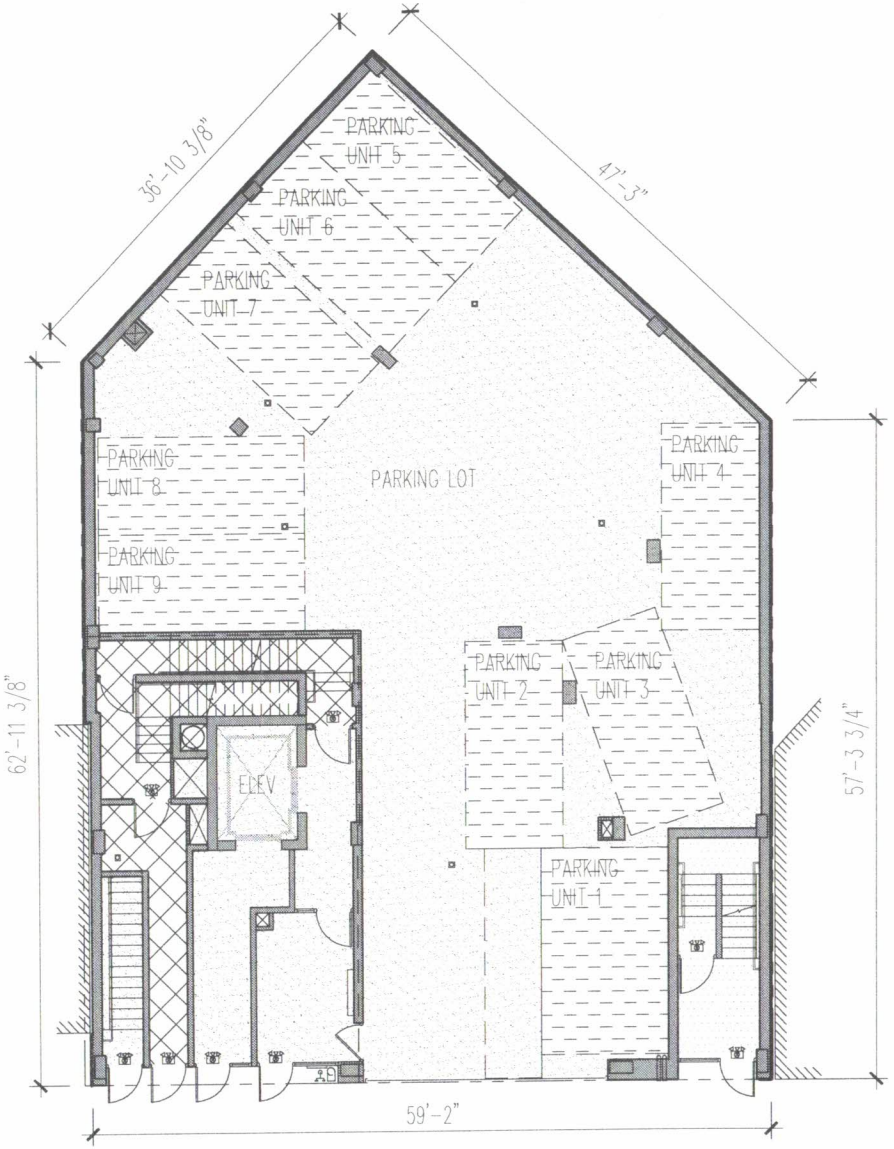
2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10' 20'

* ALL DIMENSIONS ARE APPROXIMATE
* ACCESSORY STORAGE WILL NOT BE USED FOR SLEEPING, COOKING AND OR LIVING PURPOSES AND WILL NOT BE RENTED INDEPENDENTLY OR LIVING PURPOSES AND WILL NOT BE RENTED INDEPENDENTLY

LEGEND:
- BOUNDARY LINE
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- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL LIMITED COMMON ELEMENTS
- COMMUNITY FACILITY LIMITED ELEMENTS
- GENERAL COMMON ELEMENTS
- PARKING UNIT
- STORAGE UNIT

ABBREVIATIONS:
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- BA. BATHROOM
- LR. LIVING ROOM
- BR. BEDROOM
- TCE. TERRACE
- BALC. BALCONY



SPACE	
PARKING UNIT 1	198 S.F.
PARKING UNIT 2	153 S.F.
PARKING UNIT 3	153 S.F.
PARKING UNIT 4	153 S.F.
PARKING UNIT 5	153 S.F.
PARKING UNIT 6	153 S.F.
PARKING UNIT 7	153 S.F.
PARKING UNIT 8	153 S.F.
PARKING UNIT 9	153 S.F.
COMMUNITY FACILITY LIMITED ELEMENTS	173 S.F.
RESIDENTIAL COMMON ELEMENTS	356 S.F.
GENERAL COMMON ELEMENTS	2,452 S.F.

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1ST FLOOR PLAN

2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10' 20'

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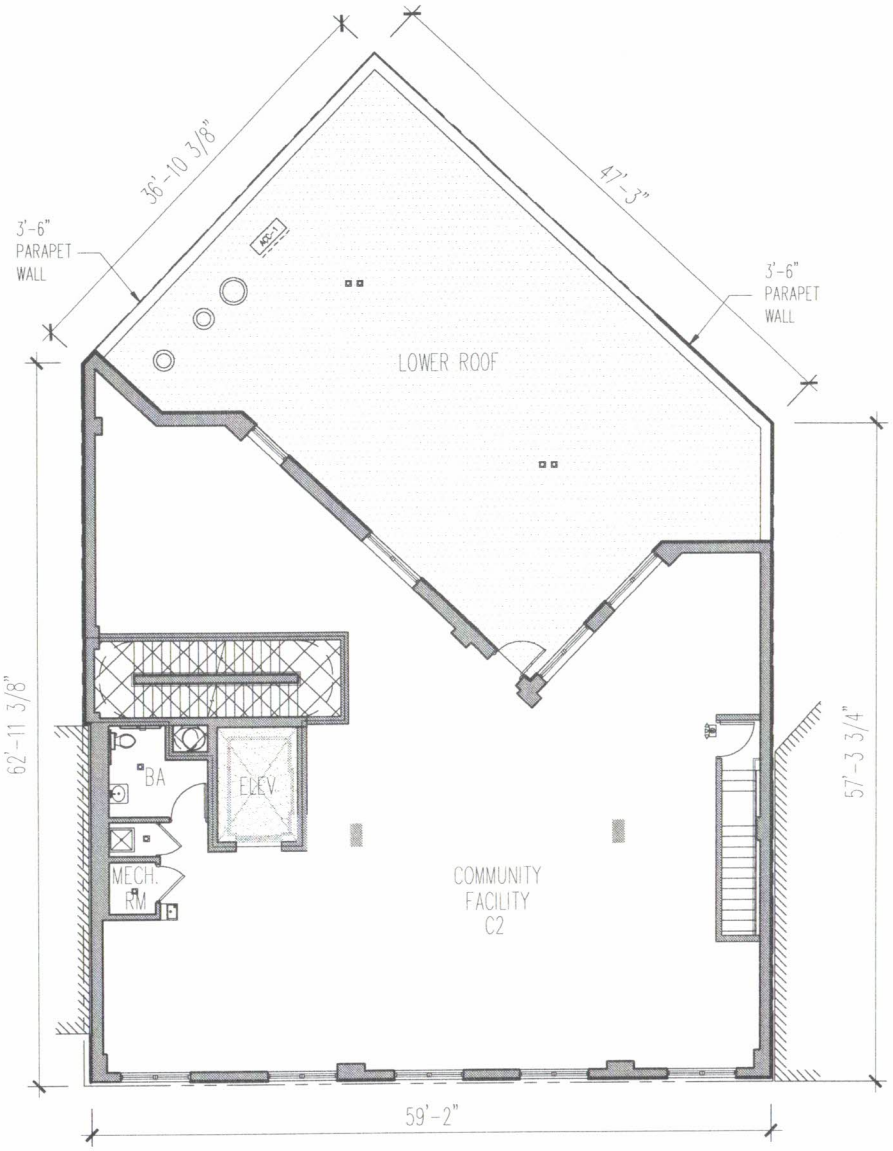
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- RESIDENTIAL LIMITED COMMON ELEMENTS
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- GENERAL COMMON ELEMENTS
- PARKING UNIT
- STORAGE UNIT

ABBREVIATIONS:

KIT.	KITCHEN
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LR.	LIVING ROOM
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TCE.	TERRACE
BALC.	BALCONY

SPACE	
COMMUNITY FACILITY – C2	2,613 S.F.
RESIDENTIAL COMMON ELEMENTS	177 S.F.
COMMUNITY FACILITY LIMITED ELEMENTS	1,456 S.F.
GENERAL COMMON ELEMENTS	86 S.F.



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DATE: 10/08/2020

2ND FLOOR PLAN

2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10' 20'

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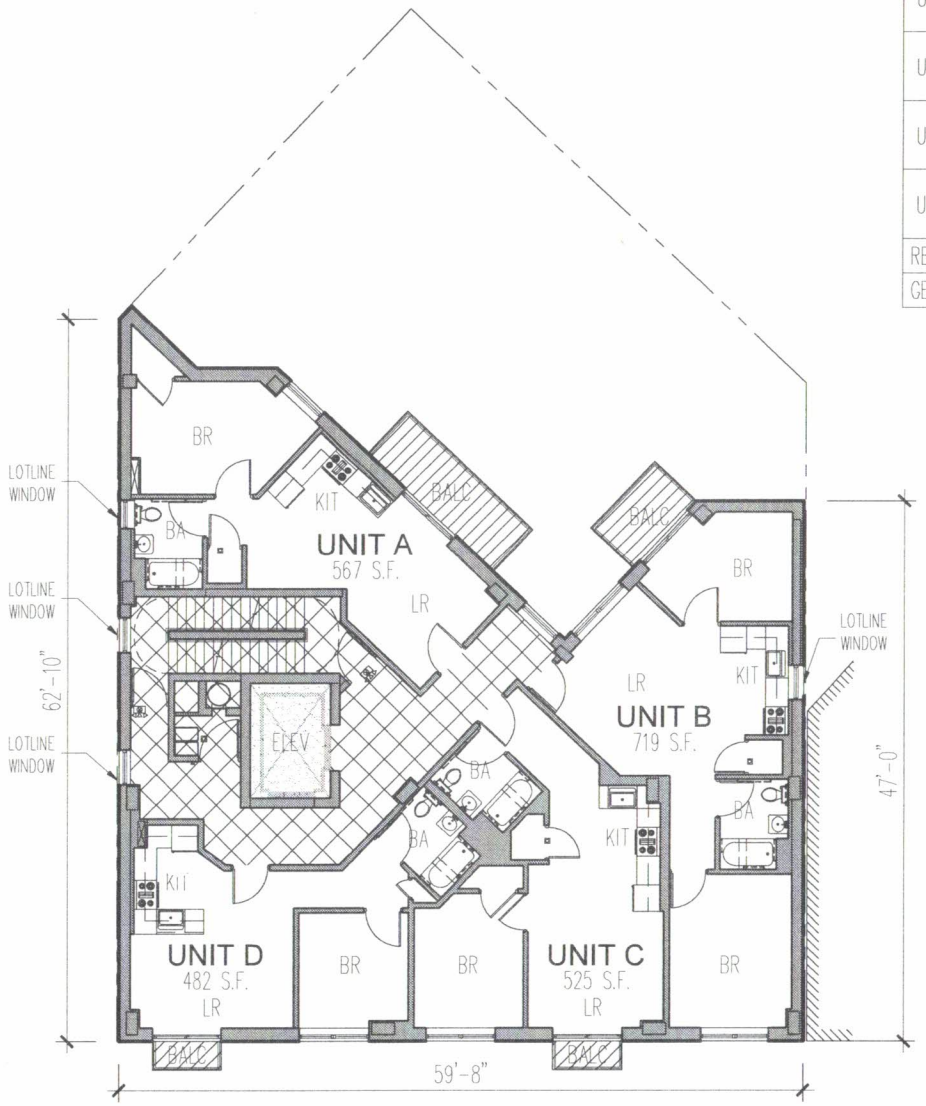
LEGEND:

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ABBREVIATIONS:

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LR.	LIVING ROOM
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TCE.	TERRACE
BALC.	BALCONY

SPACE		TOTAL AREA
UNIT 3A	RESIDENTIAL UNIT	567 S.F.
	RESIDENTIAL LIMITED COMMON ELEMENTS	75 S.F.
UNIT 3B	RESIDENTIAL UNIT	719 S.F.
	RESIDENTIAL LIMITED COMMON ELEMENTS	40 S.F.
UNIT 3C	RESIDENTIAL UNIT	525 S.F.
	RESIDENTIAL LIMITED COMMON ELEMENTS	15 S.F.
UNIT 3D	RESIDENTIAL UNIT	482 S.F.
	RESIDENTIAL LIMITED COMMON ELEMENTS	15 S.F.
RESIDENTIAL COMMON ELEMENTS		533 S.F.
GENERAL COMMON ELEMENTS		85 S.F.



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DATE: 10/08/2020

3RD FLOOR PLAN

2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10' 20'

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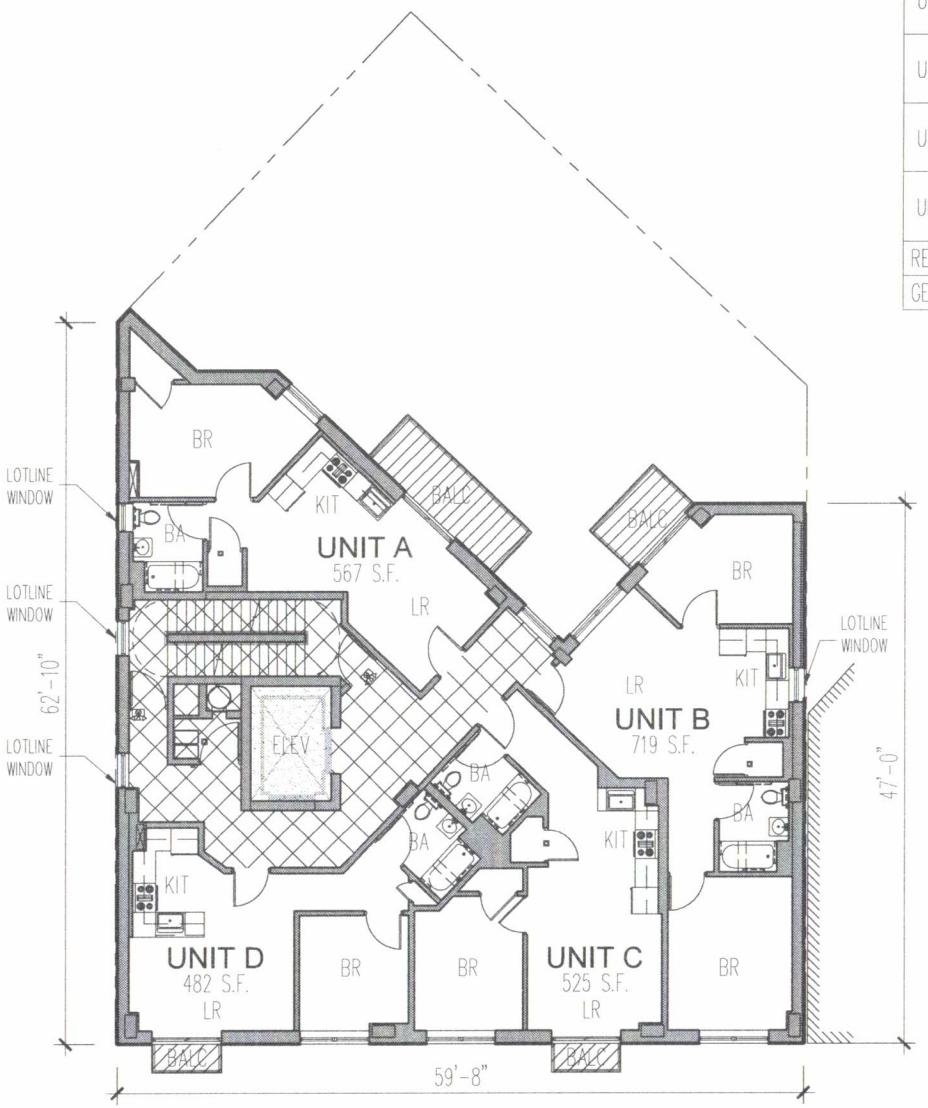
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ABBREVIATIONS:

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BR.	BEDROOM
TCE.	TERRACE
BALC.	BALCONY

SPACE		TOTAL AREA
UNIT 4A	RESIDENTIAL UNIT	567 S.F.
	RESIDENTIAL LIMITED COMMON ELEMENTS	75 S.F.
UNIT 4B	RESIDENTIAL UNIT	719 S.F.
	RESIDENTIAL LIMITED COMMON ELEMENTS	40 S.F.
UNIT 4C	RESIDENTIAL UNIT	525 S.F.
	RESIDENTIAL LIMITED COMMON ELEMENTS	15 S.F.
UNIT 4D	RESIDENTIAL UNIT	482 S.F.
	RESIDENTIAL LIMITED COMMON ELEMENTS	15 S.F.
RESIDENTIAL COMMON ELEMENTS		533 S.F.
GENERAL COMMON ELEMENTS		85 S.F.



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DATE: 10/08/2020

4TH FLOOR PLAN

2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10' 20'

* ALL DIMENSIONS ARE APPROXIMATE

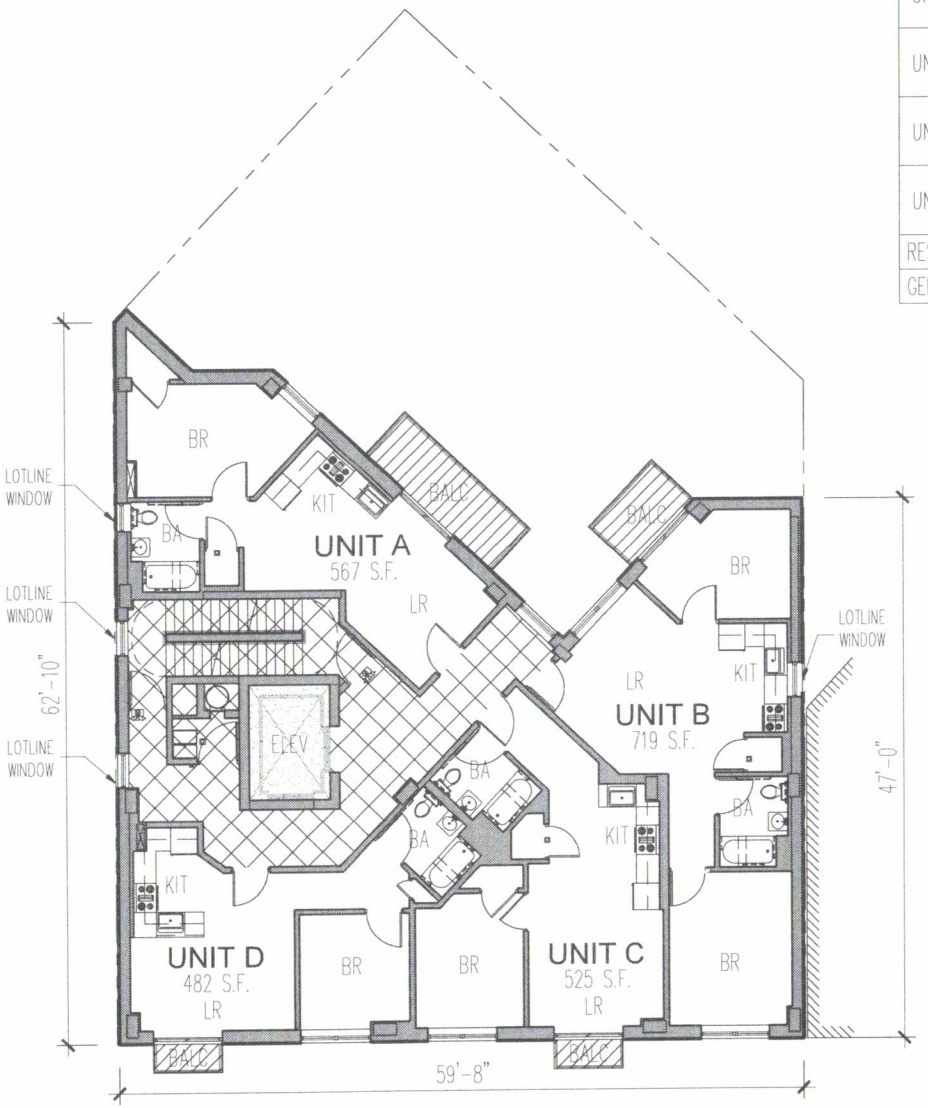
LEGEND:

- BOUNDARY LINE
- RESIDENTIAL UNIT/ COMMUNITY FACILITY UNIT
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL LIMITED COMMON ELEMENTS
- COMMUNITY FACILITY LIMITED ELEMENTS
- GENERAL COMMON ELEMENTS
- PARKING UNIT
- STORAGE UNIT

ABBREVIATIONS:

KIT.	KITCHEN
BA.	BATHROOM
LR.	LIVING ROOM
BR.	BEDROOM
TCE.	TERRACE
BALC.	BALCONY

SPACE		TOTAL AREA
UNIT 6A	RESIDENTIAL UNIT	567 S.F.
	RESIDENTIAL LIMITED COMMON ELEMENTS	75 S.F.
UNIT 6B	RESIDENTIAL UNIT	719 S.F.
	RESIDENTIAL LIMITED COMMON ELEMENTS	40 S.F.
UNIT 6C	RESIDENTIAL UNIT	525 S.F.
	RESIDENTIAL LIMITED COMMON ELEMENTS	15 S.F.
UNIT 6D	RESIDENTIAL UNIT	482 S.F.
	RESIDENTIAL LIMITED COMMON ELEMENTS	15 S.F.
RESIDENTIAL COMMON ELEMENTS		533 S.F.
GENERAL COMMON ELEMENTS		85 S.F.



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6TH FLOOR PLAN

2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10' 20'

* ALL DIMENSIONS ARE APPROXIMATE

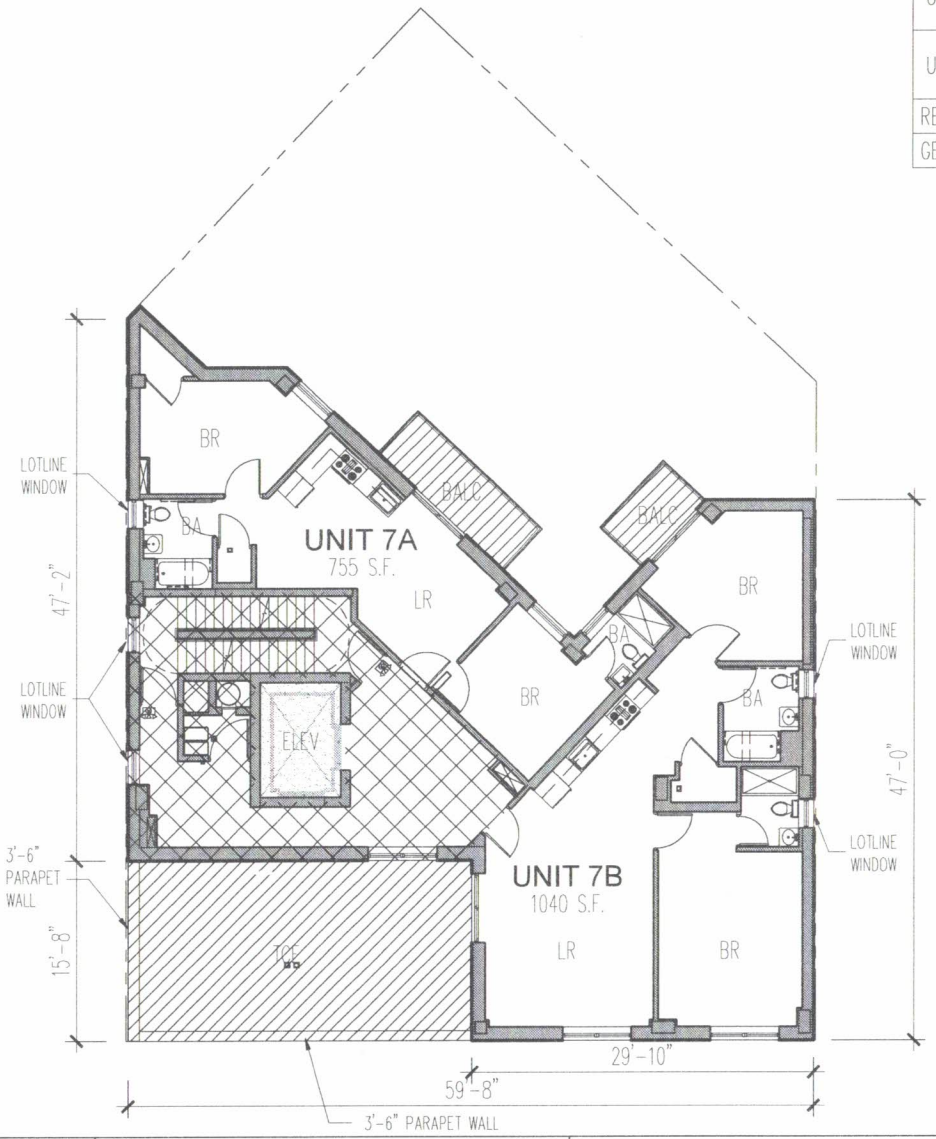
LEGEND:

- BOUNDARY LINE
- RESIDENTIAL UNIT/ COMMUNITY FACILITY UNIT
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL LIMITED COMMON ELEMENTS
- COMMUNITY FACILITY LIMITED ELEMENTS
- GENERAL COMMON ELEMENTS
- PARKING UNIT
- STORAGE UNIT

ABBREVIATIONS:

KIT.	KITCHEN
BA.	BATHROOM
LR.	LIVING ROOM
BR.	BEDROOM
TCE.	TERRACE
BALC.	BALCONY

SPACE		TOTAL AREA
UNIT 7A	RESIDENTIAL UNIT	755 S.F.
	RESIDENTIAL LIMITED COMMON ELEMENTS	75 S.F.
UNIT 7B	RESIDENTIAL UNIT	1040 S.F.
	RESIDENTIAL LIMITED COMMON ELEMENTS	507 S.F.
RESIDENTIAL COMMON ELEMENTS		563 S.F.
GENERAL COMMON ELEMENTS		85 S.F.



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7TH FLOOR PLAN

2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10' 20'

* ALL DIMENSIONS ARE APPROXIMATE

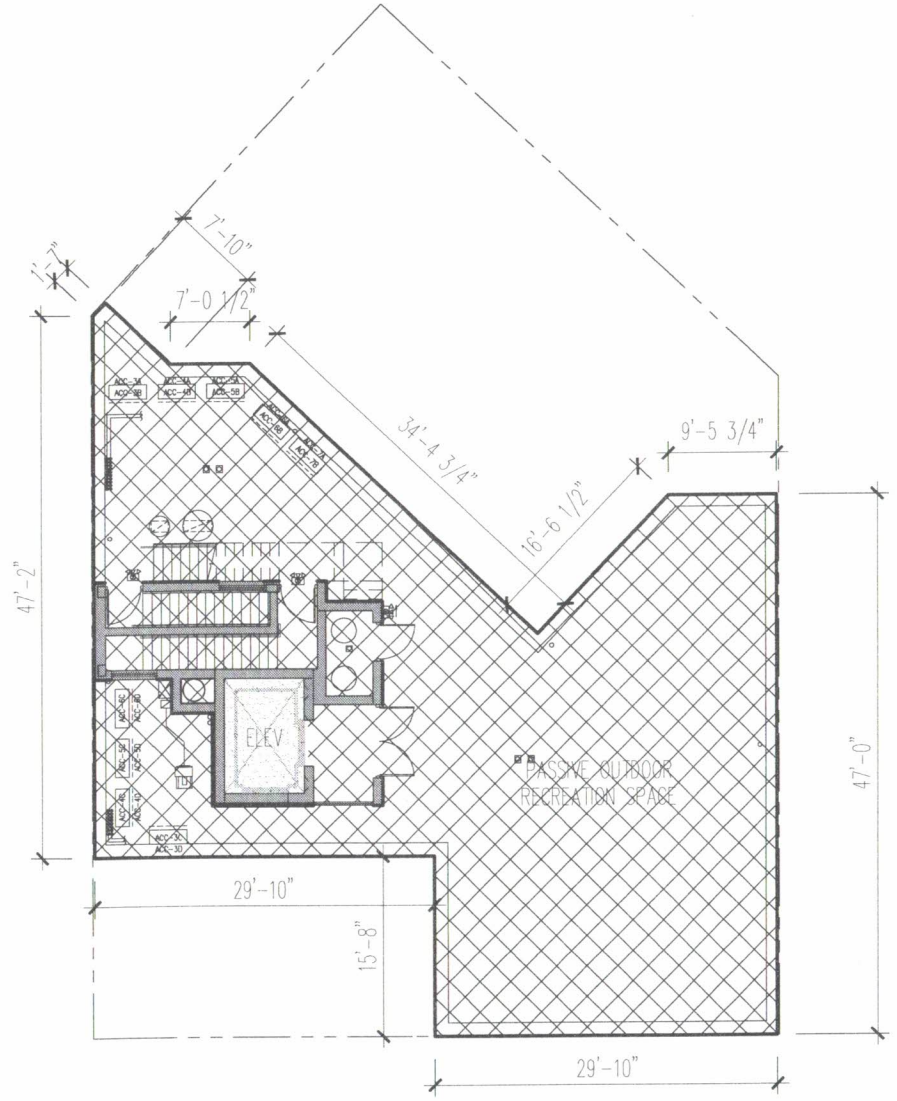
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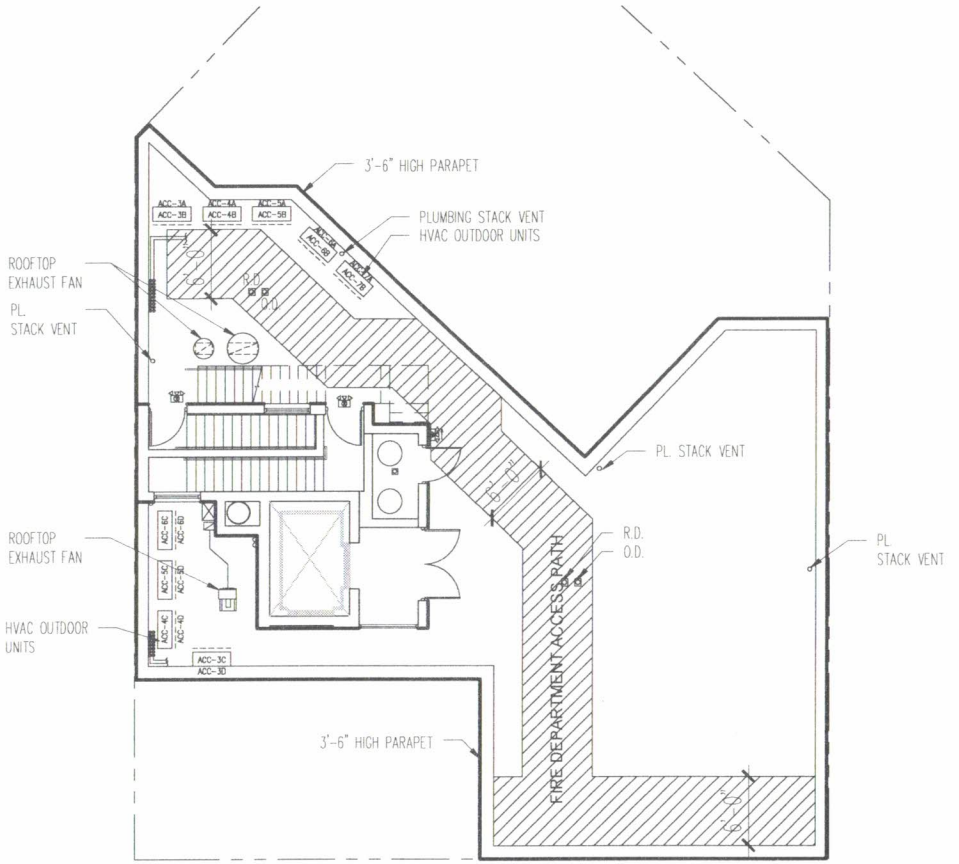
- BOUNDARY LINE
- RESIDENTIAL UNIT/ COMMUNITY FACILITY UNIT
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL LIMITED COMMON ELEMENTS
- COMMUNITY FACILITY LIMITED ELEMENTS
- GENERAL COMMON ELEMENTS
- PARKING UNIT
- STORAGE UNIT

ABBREVIATIONS:

KIT.	KITCHEN
BA.	BATHROOM
LR.	LIVING ROOM
BR.	BEDROOM
TCE.	TERRACE
BALC.	BALCONY

SPACE	TOTAL AREA
RESIDENTIAL COMMON ELEMENTS	2,356 S.F.
GENERAL COMMON ELEMENTS	87 S.F.
TOTAL FLOOR AREA AT ROOF	2,443 S.F.





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DATE: 10/08/2020

ROOF PLAN

2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10' 20'

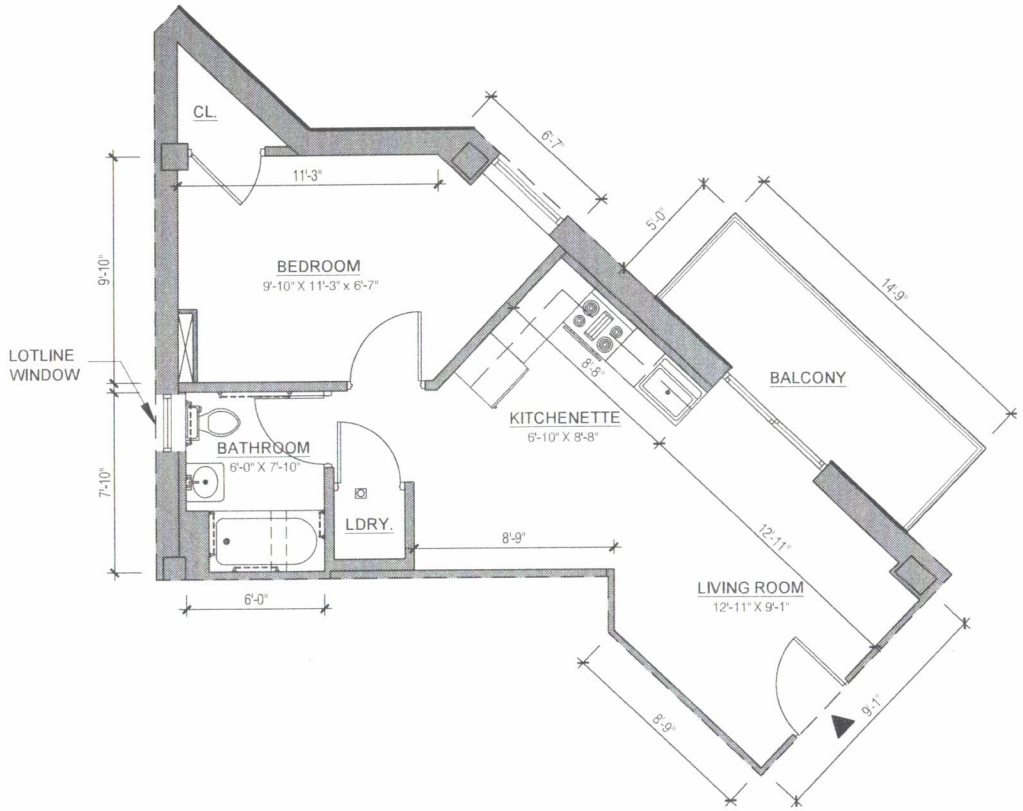
* ALL DIMENSIONS ARE APPROXIMATE

LEGEND:

- BOUNDARY LINE
- RESIDENTIAL UNIT/ COMMUNITY FACILITY UNIT
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL LIMITED COMMON ELEMENTS
- COMMUNITY FACILITY LIMITED ELEMENTS
- GENERAL COMMON ELEMENTS
- PARKING UNIT
- STORAGE UNIT

ABBREVIATIONS:

KIT.	KITCHEN
BA.	BATHROOM
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UNIT 3A - 3RD FLOOR

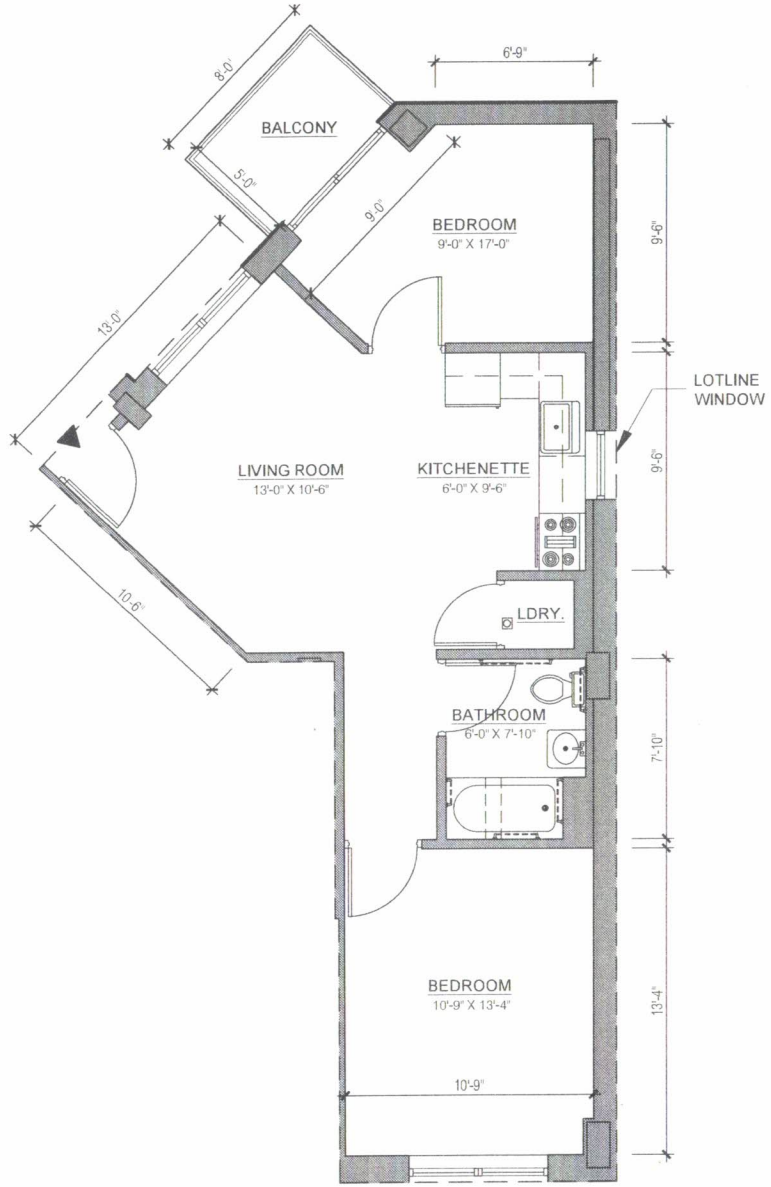
2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10'

* ALL DIMENSIONS ARE APPROXIMATE

UNIT 3A (3RD FLOOR)	567 S.F.
TOTAL UNIT AREA	567 S.F.
BALCONY	75 S.F.





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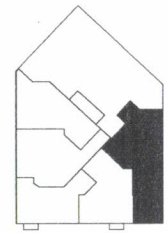
UNIT 3B - 3RD FLOOR

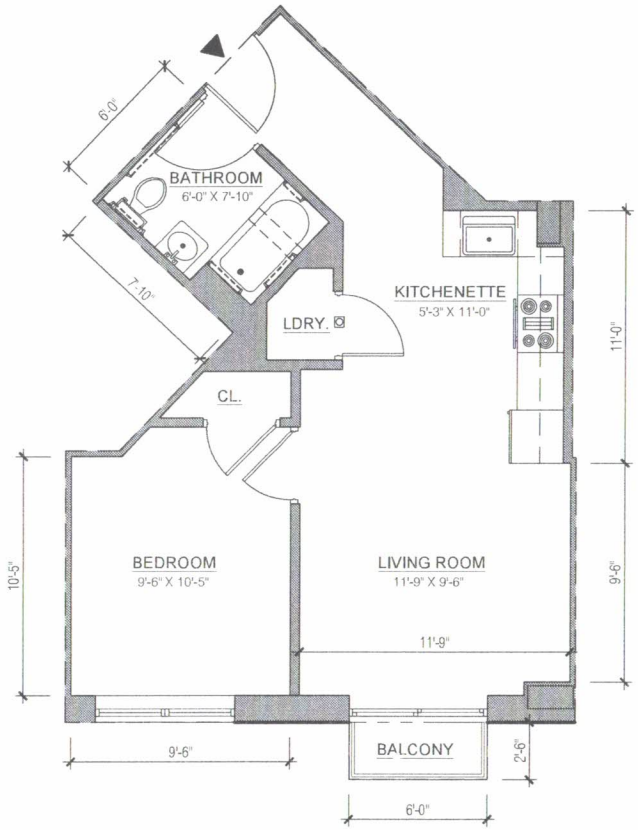
2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10'

* ALL DIMENSIONS ARE APPROXIMATE

UNIT 3B (3RD FLOOR)	719 S.F.
TOTAL UNIT AREA	719 S.F.
BALCONY	40 S.F.





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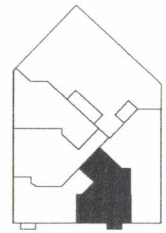
UNIT 3C - 3RD FLOOR

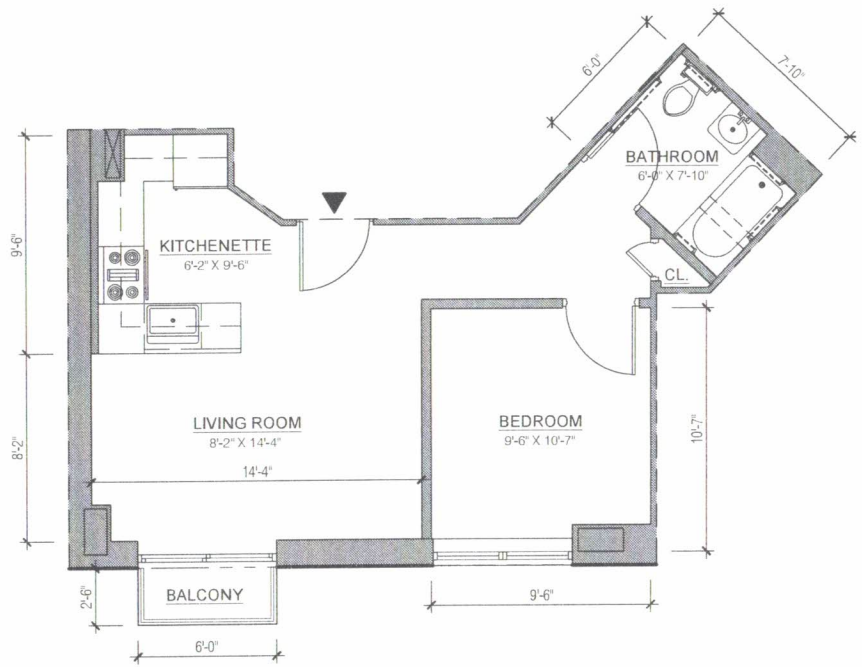
2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10'

* ALL DIMENSIONS ARE APPROXIMATE

UNIT 3C (3RD FLOOR)	525 S.F.
TOTAL UNIT AREA	525 S.F.
BALCONY	15 S.F.





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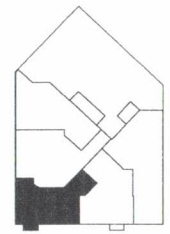
UNIT 3D - 3RD FLOOR

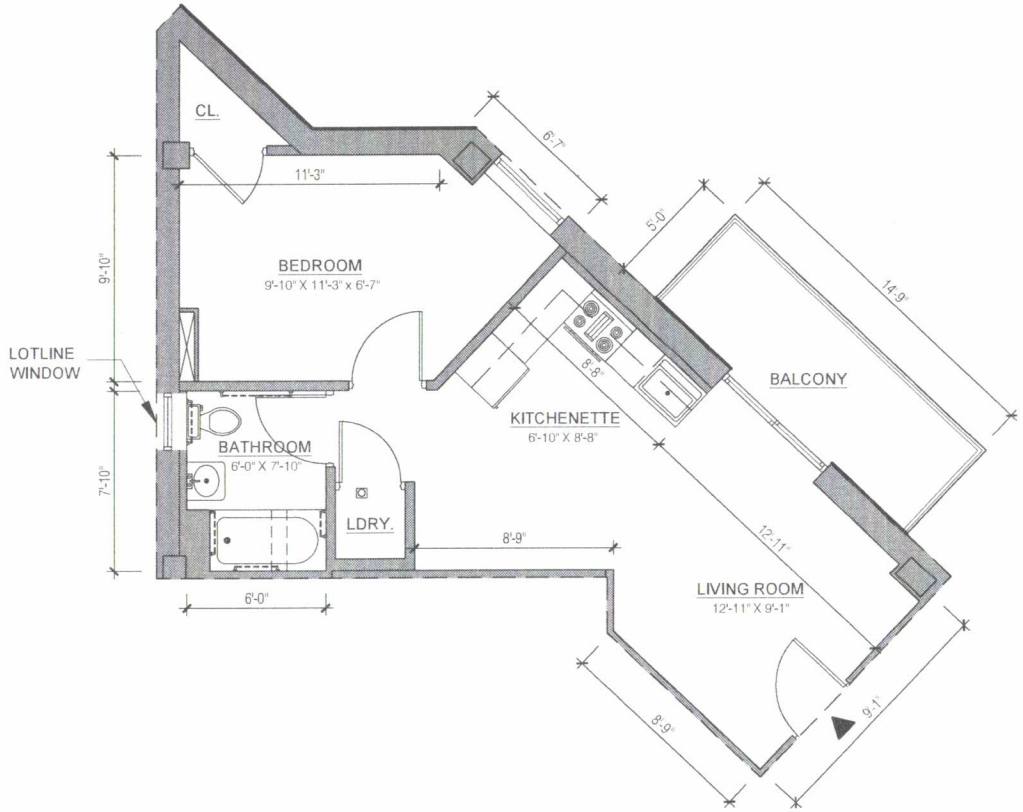
2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10'

* ALL DIMENSIONS ARE APPROXIMATE

UNIT 3D (3RD FLOOR)	482 S.F.
TOTAL UNIT AREA	482 S.F.
BALCONY	15 S.F.





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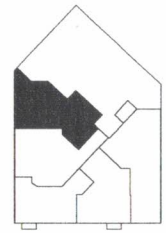
UNIT 4A - 4TH FLOOR

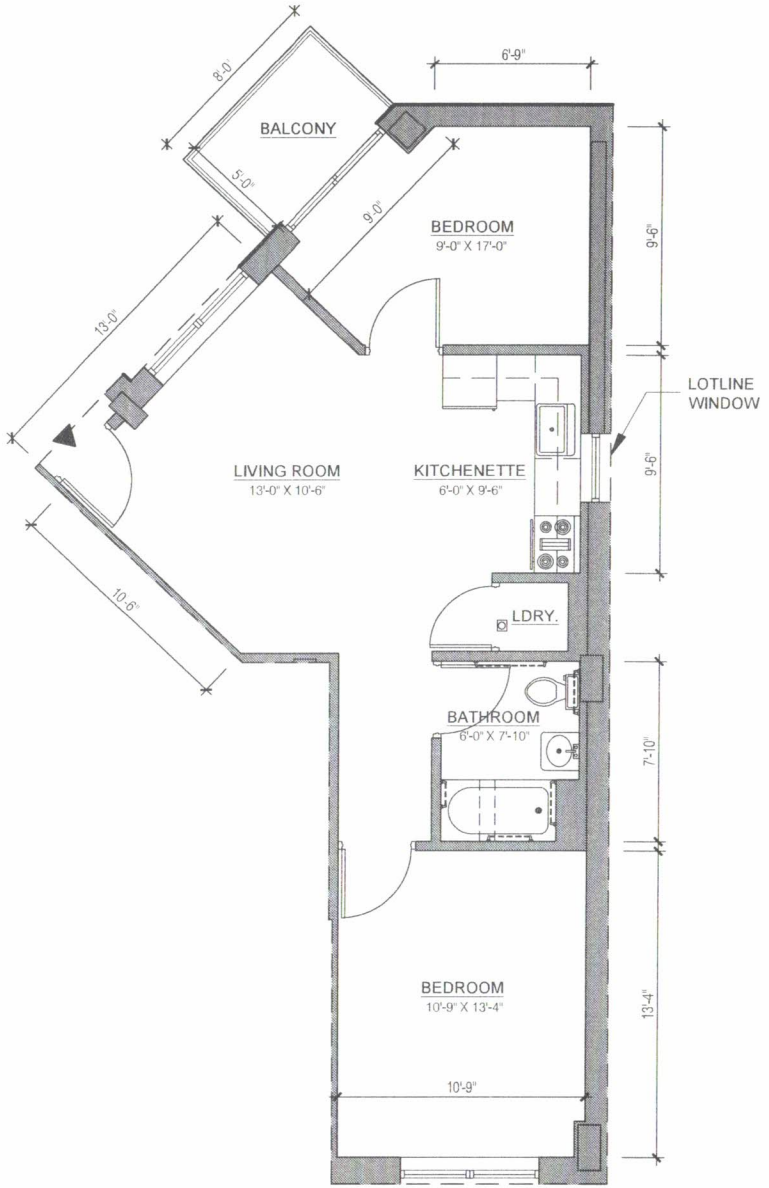
2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10'

* ALL DIMENSIONS ARE APPROXIMATE

UNIT 4A (4TH FLOOR)	567 S.F.
TOTAL UNIT AREA	567 S.F.
BALCONY	75 S.F.





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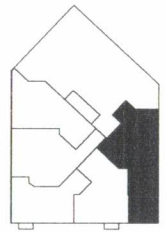
UNIT 4B - 4TH FLOOR

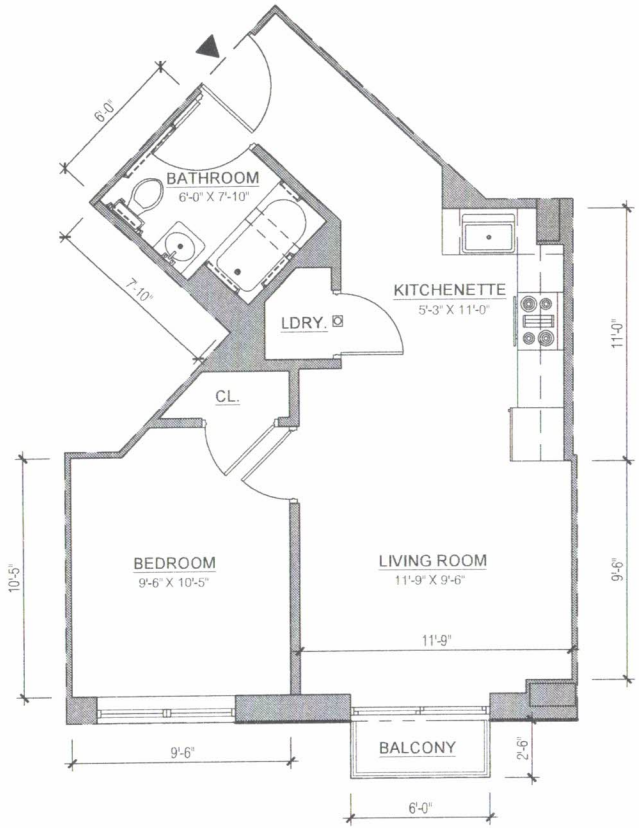
2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10'

* ALL DIMENSIONS ARE APPROXIMATE

UNIT 4B (4TH FLOOR)	719 S.F.
TOTAL UNIT AREA	719 S.F.
BALCONY	40 S.F.





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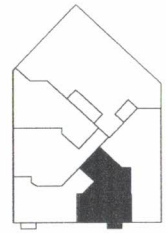
UNIT 4C - 4TH FLOOR

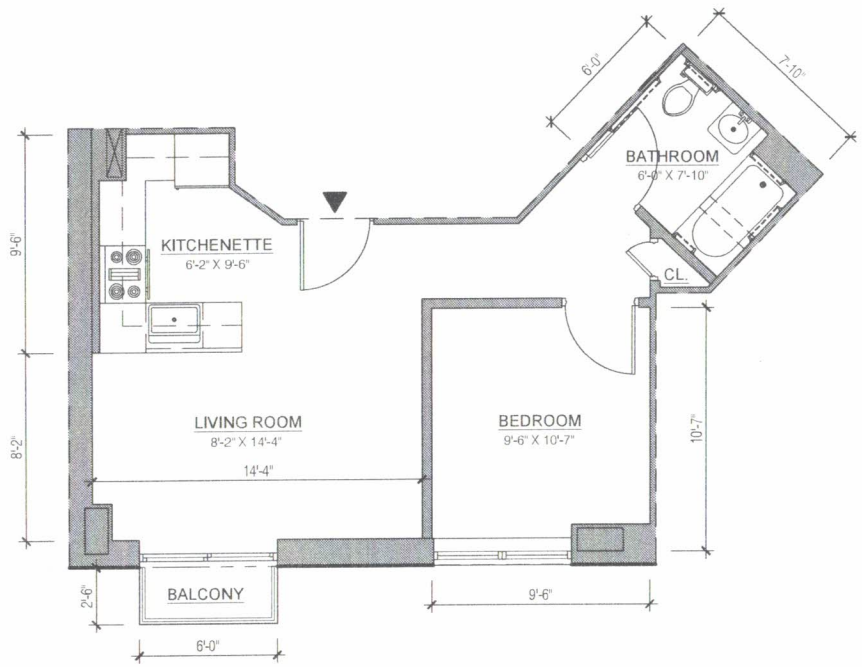
2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10'

* ALL DIMENSIONS ARE APPROXIMATE

UNIT 4C (4TH FLOOR)	525 S.F.
TOTAL UNIT AREA	525 S.F.
BALCONY	15 S.F.





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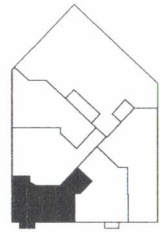
UNIT 4D - 4TH FLOOR

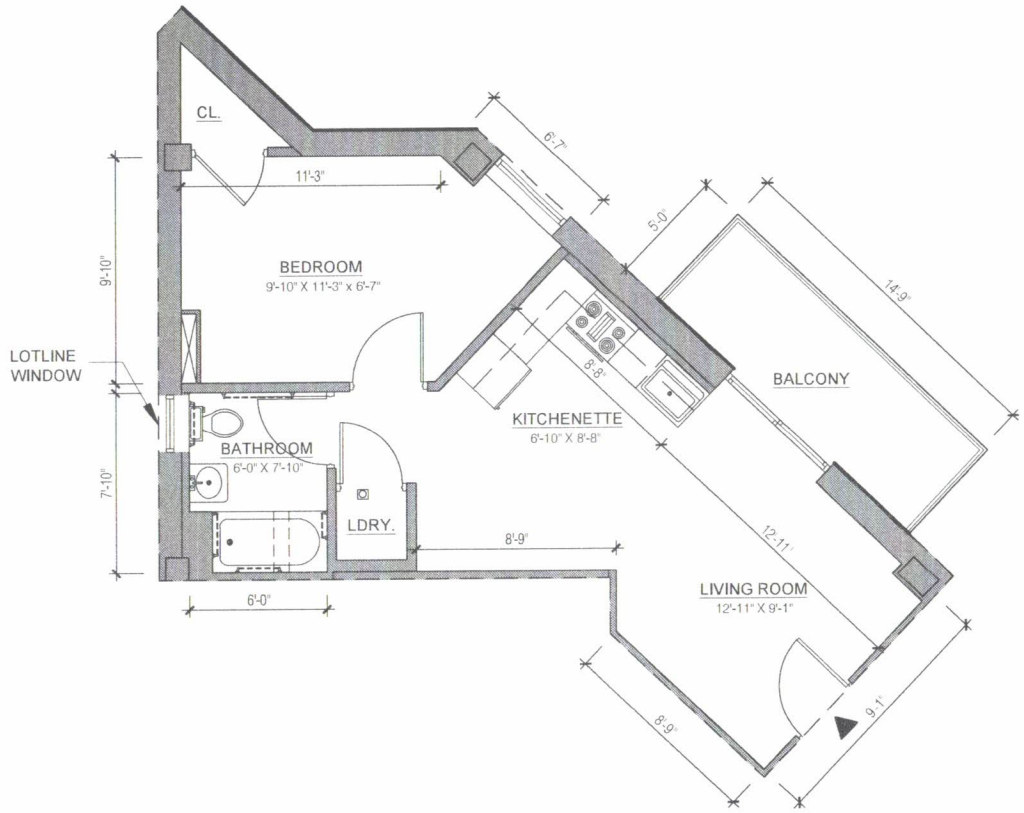
2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10'

* ALL DIMENSIONS ARE APPROXIMATE

UNIT 4D (4TH FLOOR)	482 S.F.
TOTAL UNIT AREA	482 S.F.
BALCONY	15 S.F.





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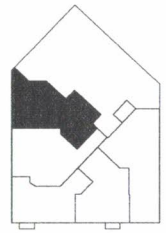
UNIT 5A - 5TH FLOOR

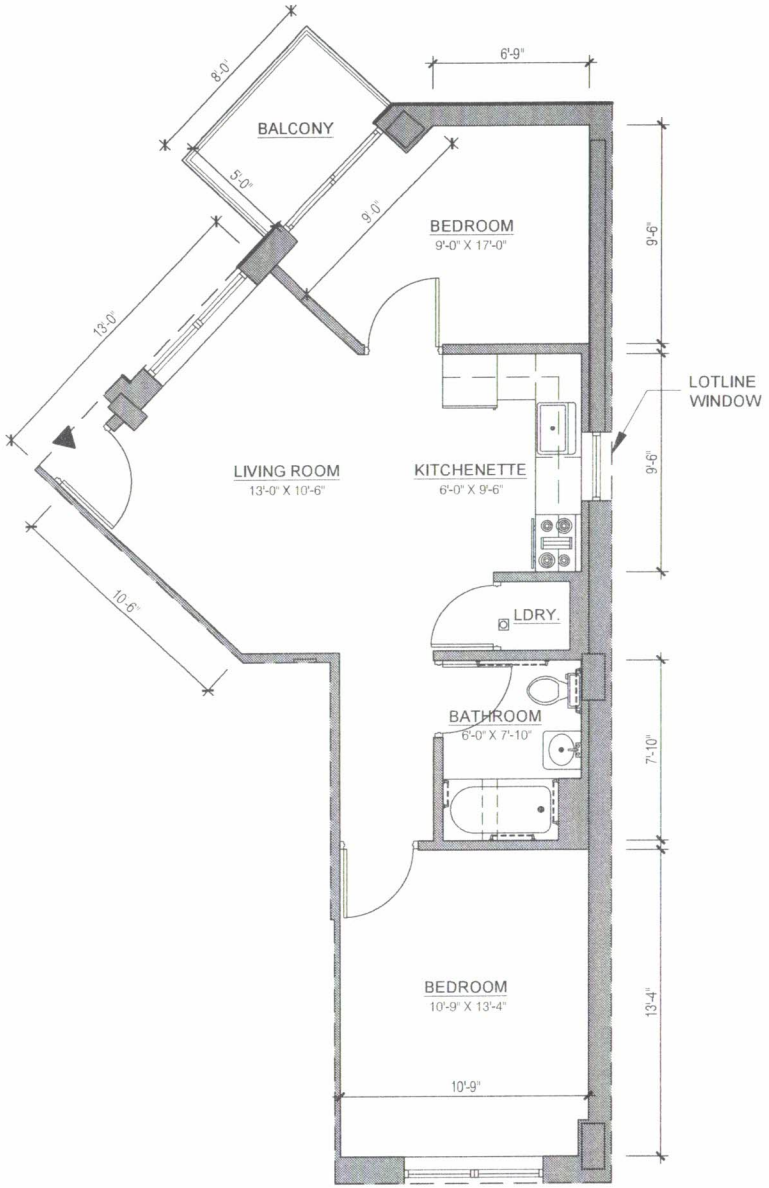
2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10'

* ALL DIMENSIONS ARE APPROXIMATE

UNIT 5A (5TH FLOOR)	567 S.F.
TOTAL UNIT AREA	567 S.F.
BALCONY	75 S.F.





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DATE: 10/08/2020

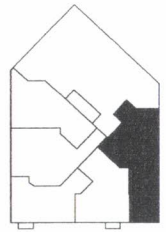
UNIT 5B - 5TH FLOOR

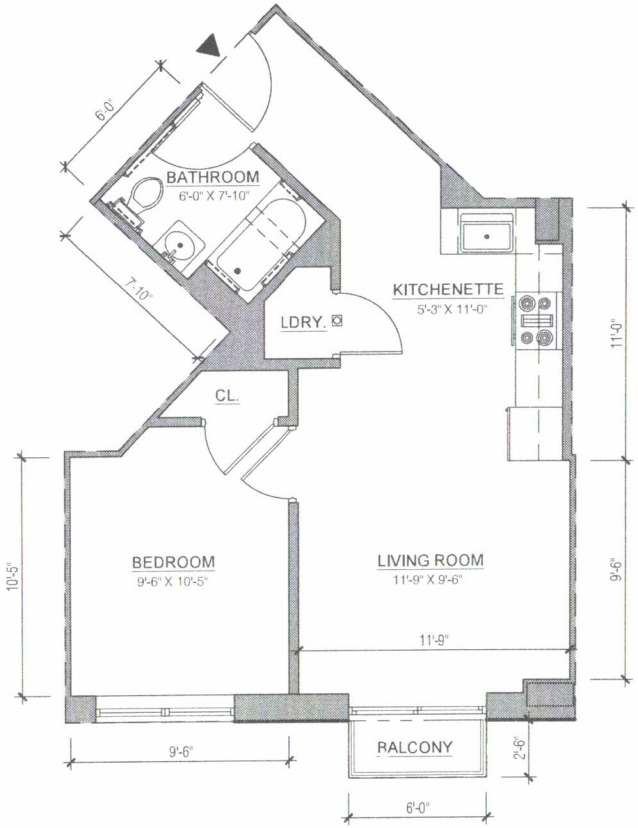
2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10'

* ALL DIMENSIONS ARE APPROXIMATE

UNIT 5B (5TH FLOOR)	719 S.F.
TOTAL UNIT AREA	719 S.F.
BALCONY	40 S.F.





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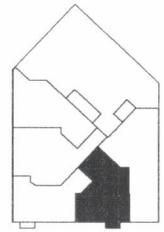
UNIT 5C - 5TH FLOOR

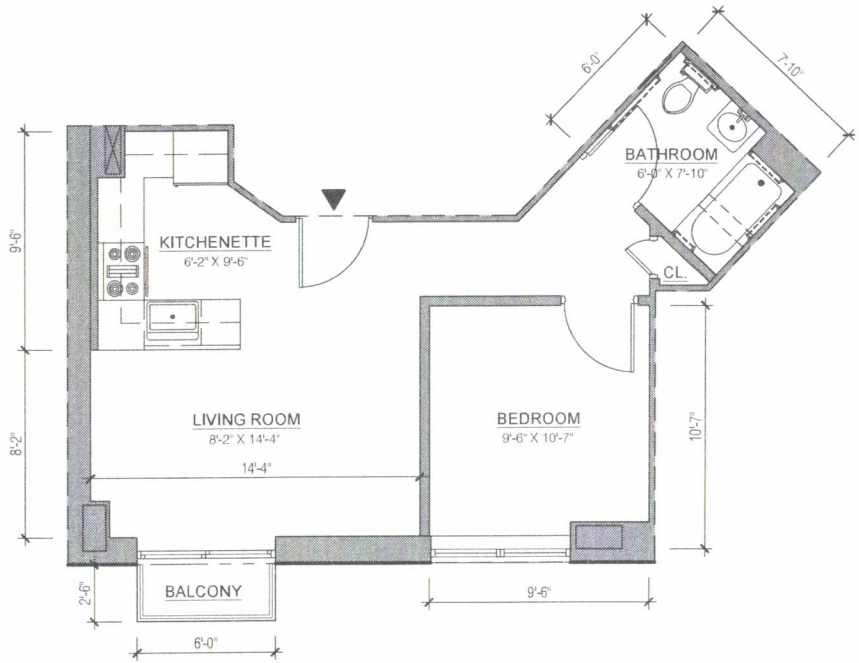
2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10'

* ALL DIMENSIONS ARE APPROXIMATE

UNIT 5C (5TH FLOOR)	525 S.F.
TOTAL UNIT AREA	525 S.F.
BALCONY	15 S.F.





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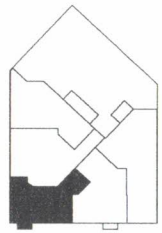
UNIT 5D - 5TH FLOOR

2345 60TH ST, BROOKLYN, NY 11204

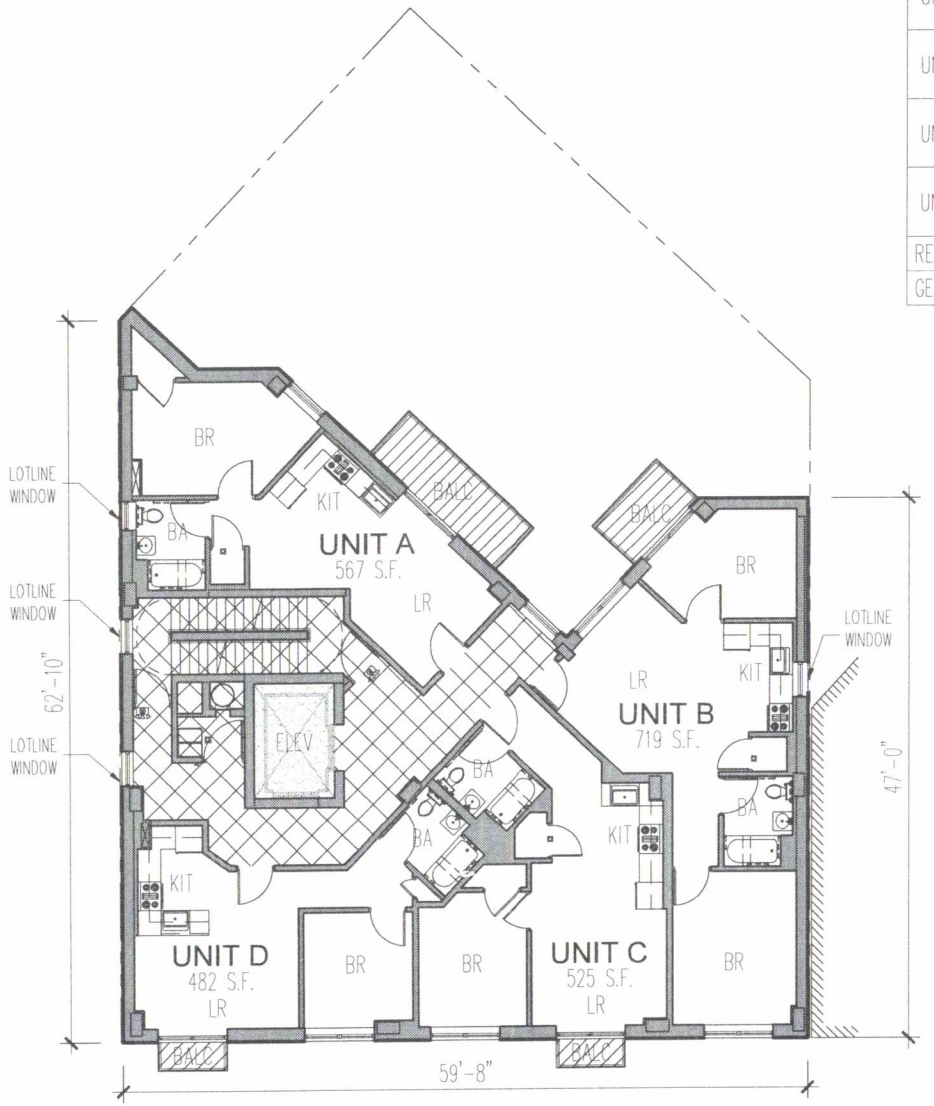
SCALE: 0' 5' 10'

* ALL DIMENSIONS ARE APPROXIMATE

UNIT 5D (5TH FLOOR)	482 S.F.
TOTAL UNIT AREA	482 S.F.
BALCONY	15 S.F.



SPACE		TOTAL AREA
UNIT 5A	RESIDENTIAL UNIT	567 S.F.
	RESIDENTIAL LIMITED COMMON ELEMENTS	75 S.F.
UNIT 5B	RESIDENTIAL UNIT	719 S.F.
	RESIDENTIAL LIMITED COMMON ELEMENTS	40 S.F.
UNIT 5C	RESIDENTIAL UNIT	525 S.F.
	RESIDENTIAL LIMITED COMMON ELEMENTS	15 S.F.
UNIT 5D	RESIDENTIAL UNIT	482 S.F.
	RESIDENTIAL LIMITED COMMON ELEMENTS	15 S.F.
RESIDENTIAL COMMON ELEMENTS		533 S.F.
GENERAL COMMON ELEMENTS		85 S.F.



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5TH FLOOR PLAN

2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10' 20'

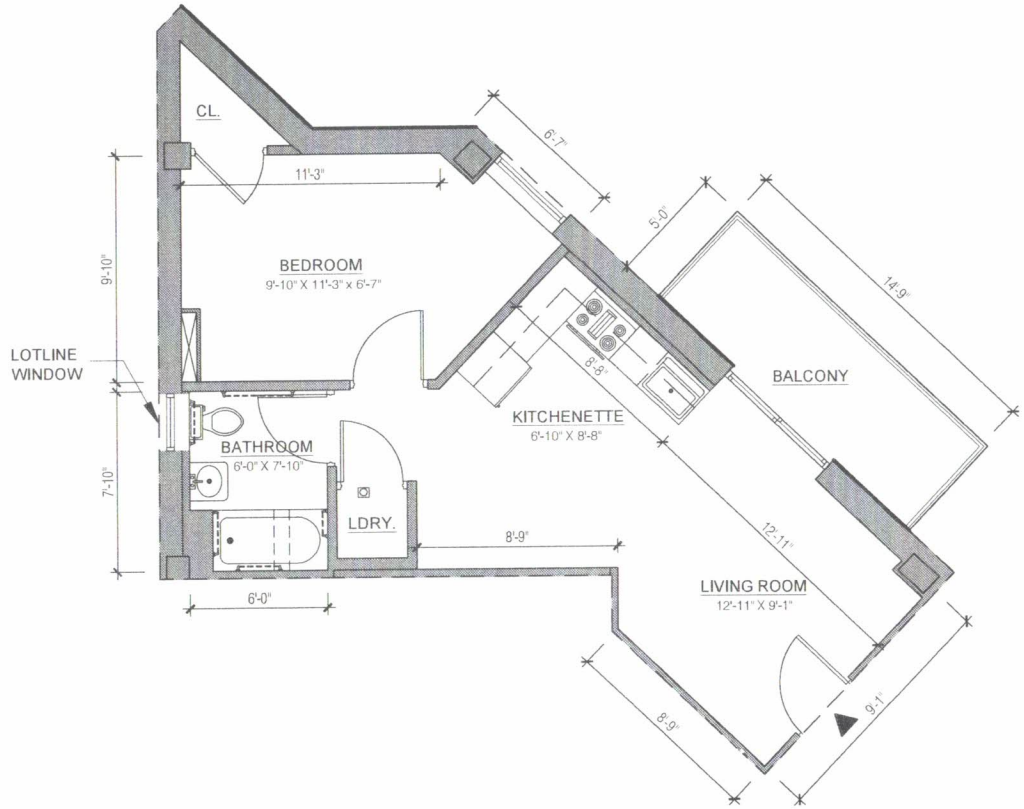
* ALL DIMENSIONS ARE APPROXIMATE

LEGEND:

- BOUNDARY LINE
- RESIDENTIAL UNIT/ COMMUNITY FACILITY UNIT
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL LIMITED COMMON ELEMENTS
- COMMUNITY FACILITY LIMITED ELEMENTS
- GENERAL COMMON ELEMENTS
- PARKING UNIT
- STORAGE UNIT

ABBREVIATIONS:

KIT.	KITCHEN
BA.	BATHROOM
LR.	LIVING ROOM
BR.	BEDROOM
TCE.	TERRACE
BALC.	BALCONY



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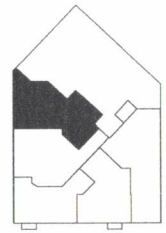
UNIT 6A - 6TH FLOOR

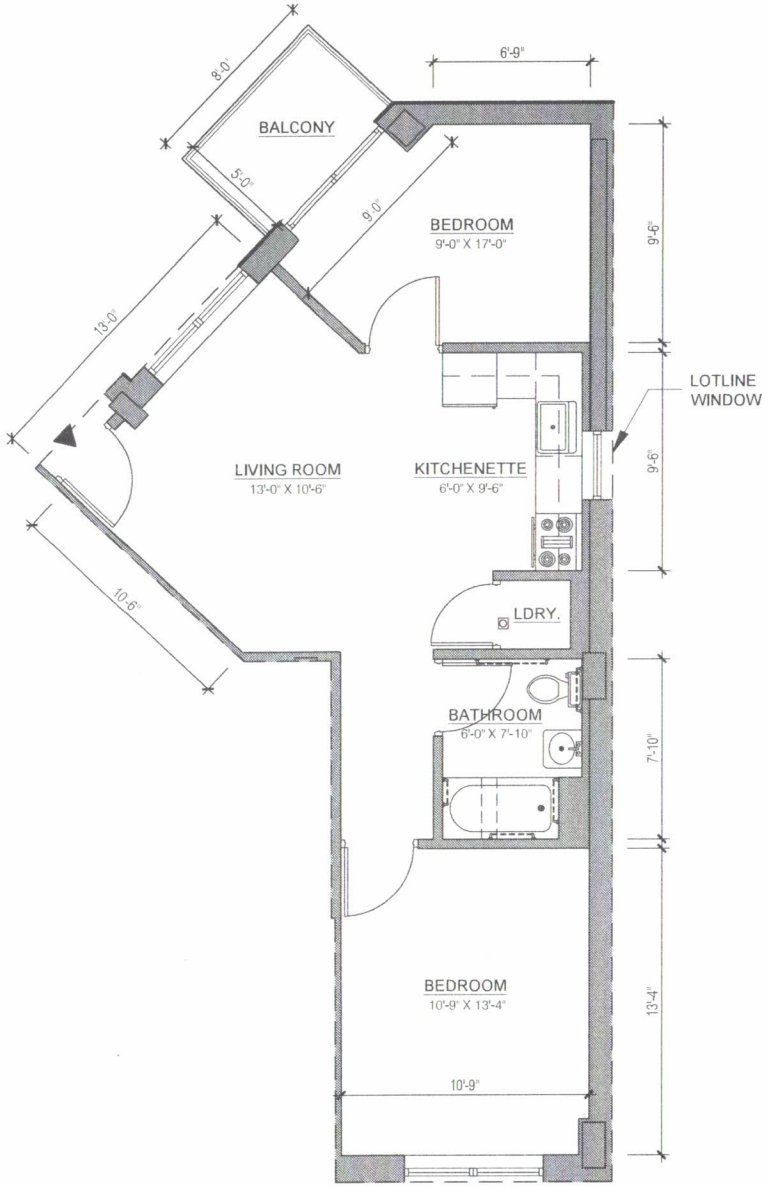
2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10'

* ALL DIMENSIONS ARE APPROXIMATE

UNIT 6A (6TH FLOOR)	567 S.F.
TOTAL UNIT AREA	567 S.F.
BALCONY	75 S.F.





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NEW YORK, NY 10013
TEL: 212.966.6328 FAX: 917.591.6950
EMAIL: chilau.architect@gmail.com

DATE: 10/08/2020

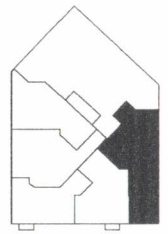
UNIT 6B - 6TH FLOOR

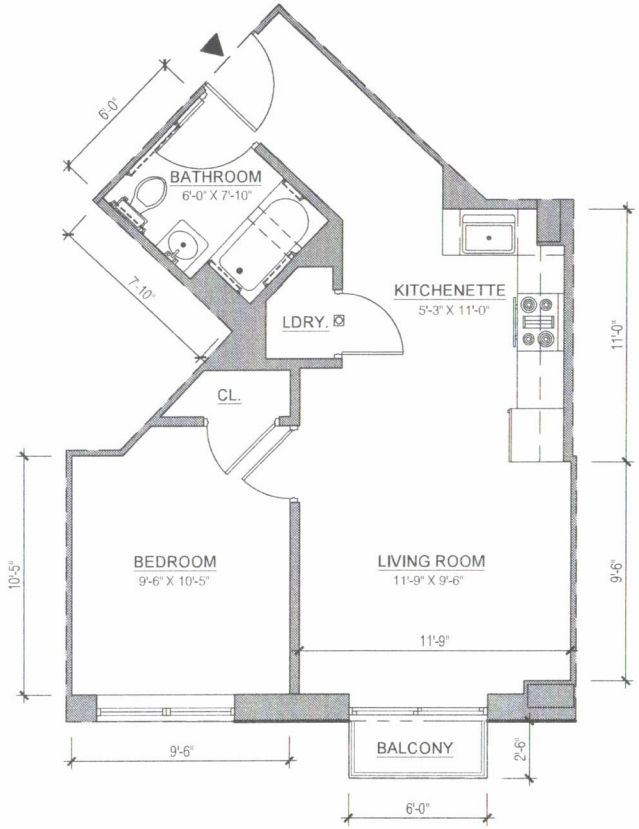
2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10'

* ALL DIMENSIONS ARE APPROXIMATE

UNIT 6B (6TH FLOOR)	719 S.F.
TOTAL UNIT AREA	719 S.F.
BALCONY	40 S.F.





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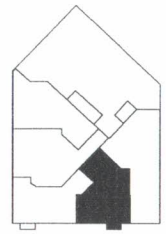
UNIT 6C - 6TH FLOOR

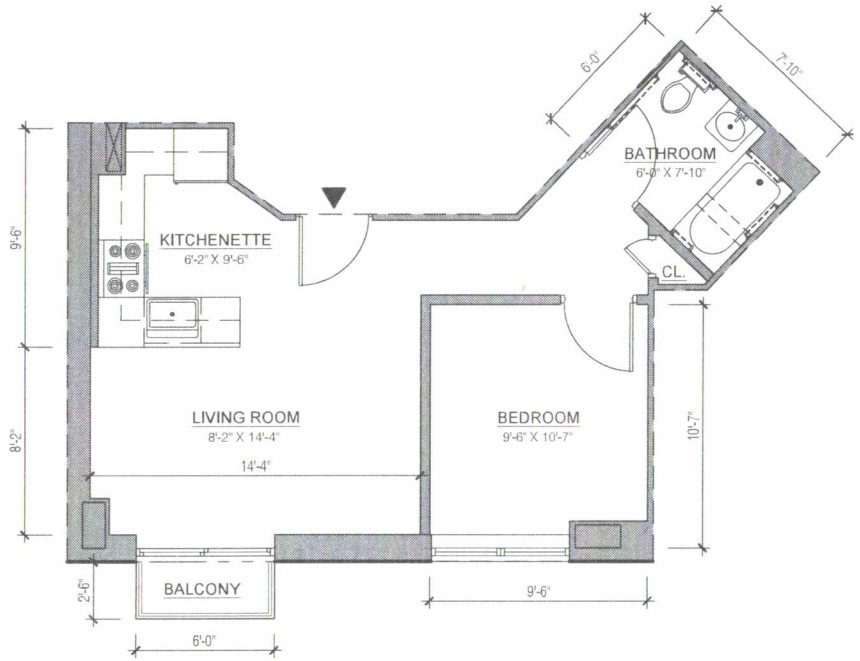
2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10'

* ALL DIMENSIONS ARE APPROXIMATE

UNIT 6C (6TH FLOOR)	525 S.F.
TOTAL UNIT AREA	525 S.F.
BALCONY	15 S.F.





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DATE: 10/08/2020

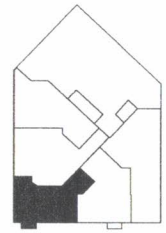
UNIT 6D - 6TH FLOOR

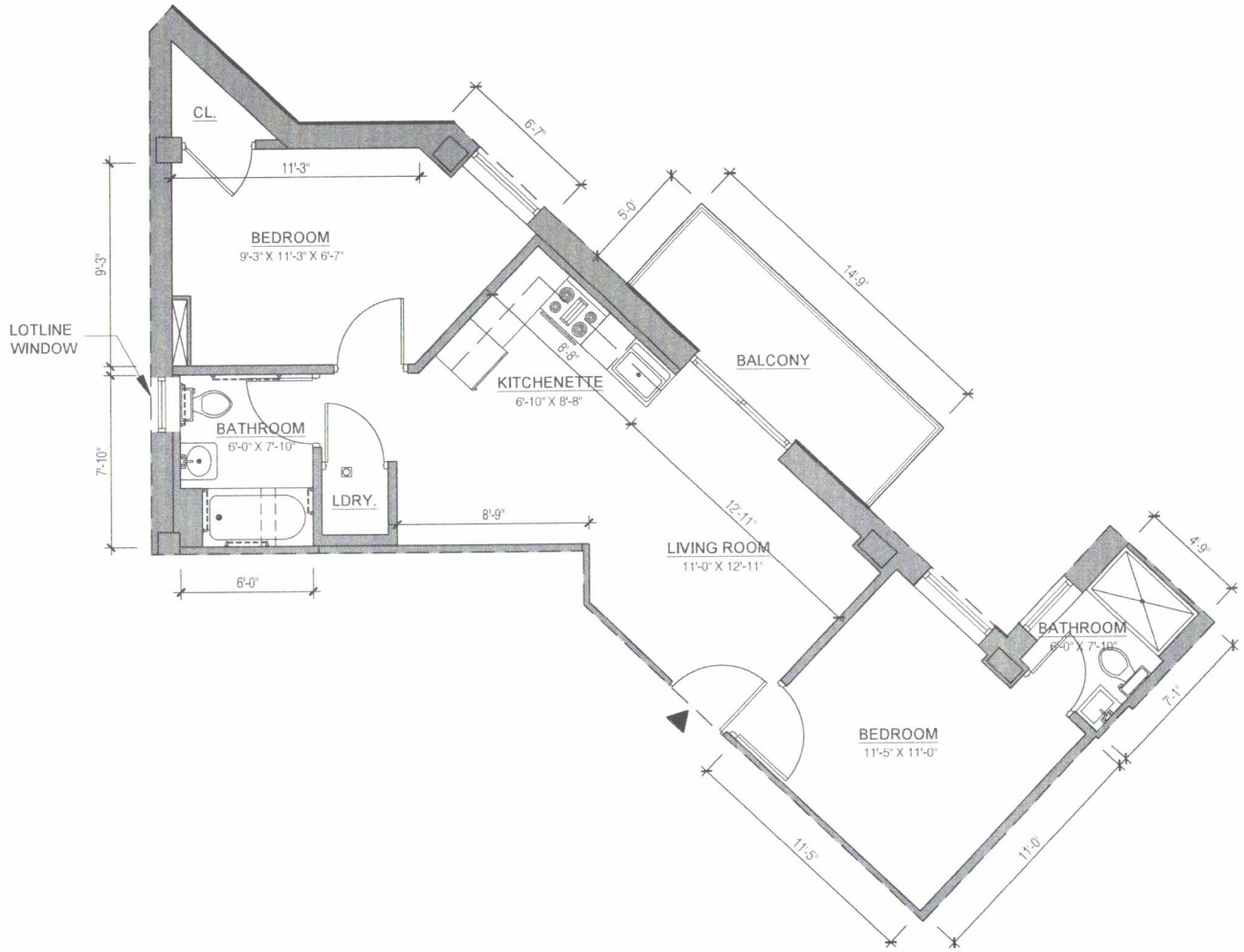
2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10'

* ALL DIMENSIONS ARE APPROXIMATE

UNIT 6D (6TH FLOOR)	482 S.F.
TOTAL UNIT AREA	482 S.F.
BALCONY	15 S.F.





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DATE: 10/08/2020

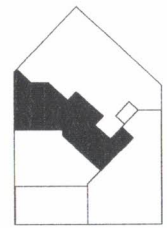
UNIT 7A - 7TH FLOOR

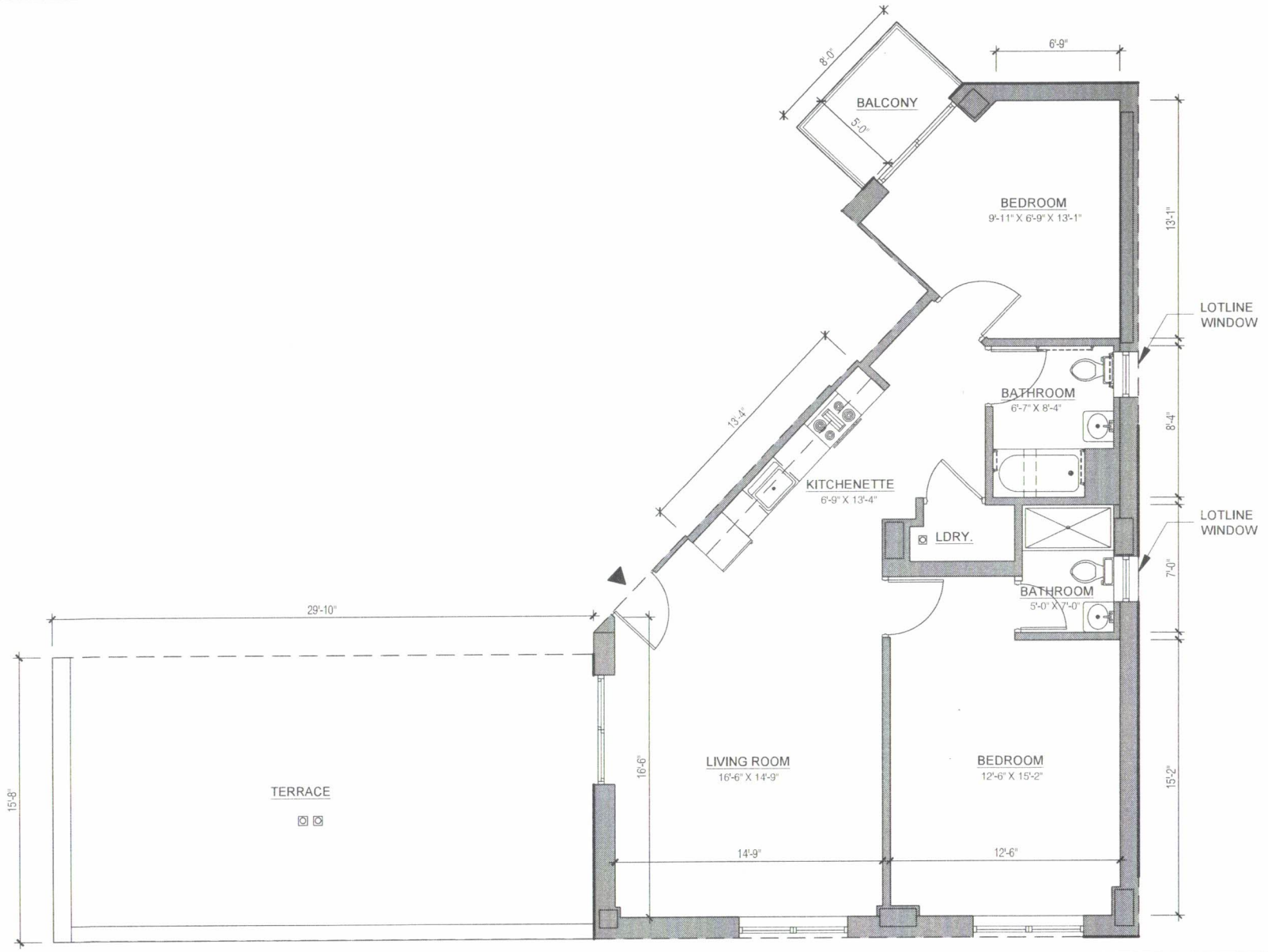
2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10'

* ALL DIMENSIONS ARE APPROXIMATE

UNIT 7A (7TH FLOOR)	755 S.F.
TOTAL UNIT AREA	755 S.F.
BALCONY	75 S.F.





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DATE: 10/08/2020

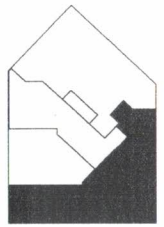
UNIT 7B - 7TH FLOOR

2345 60TH ST, BROOKLYN, NY 11204

SCALE: 0' 5' 10'

* ALL DIMENSIONS ARE APPROXIMATE

UNIT 7B (7TH FLOOR)	1040 S.F.
TOTAL UNIT AREA	1040 S.F.
BALCONY	40 S.F.
TERRACE	467 S.F.



SECTION E

DECLARATION OF THE
MAPLETON I CONDOMINIUM

ESTABLISHING A PLAN OF A CONDOMINIUM OWNERSHIP FOR PREMISES LOCATED 2345 60th STREET, IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL ESTATE PROPERTY LAW OF THE STATE OF NEW YORK.

NAME: MAPLETON I CONDOMINIUM
2345 60TH Street, Brooklyn, N.Y. 11220

SPONSOR: 2345 60 TH STREET LLC
869 57TH Street, Brooklyn, NY 11220

DATE OF DECLARATION: JULY ,2021

THE LAND AFFECTED BY THE WITHIN INSTRUMENT LIES IN SECTION , IN BLOCK 6563 F/K/A LOT 48 N/K/A LOTS THROUGH ON THE TAX MAP OF THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK.

RECORD AND RETURN

Attorney for Sponsor
Paul A. Leff, Esq.
1573 Richmond Road
Staten Island, N.Y. 10304

DECLARATION OF THE
MAPLETON I CONDOMINIUM
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY
LAW OF THE STATE OF NEW YORK

In the Borough of Brooklyn, County of Kings, City and State of New York on this day of July 2021, 2345 60 th Street LLC whose principal office is situated at 869 57th Street, Brooklyn, NY 11220, hereinafter referred to as the "Sponsor", does hereby state:

FIRST: Submission of Property. By this Declaration, the Sponsor 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 Sponsor owns all of that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, being more particularly bounded and described on Schedule "A" which is annexed hereto and made part of this Declaration.

THIRD: Definitions.

(a). The record 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 tenancy by the entirety, majority vote of such owners shall be necessary to cast the Unit Owner's vote as referred to in this Declaration.

(b) A "Unit" as hereinafter referred to shall be defined as follows: Each Unit shall consist of the area enclosed horizontally by the unexposed sides of the drywalls of the exterior walls of the building and by the unexposed sides of the dry wall or the exposed face of the concrete of those walls and partitions which separates the unit from the corridors, stairs, mechanical equipment spaces, and other units, and enclosed vertically by the underside of the unit's finished flooring and the exposed painted face of the concrete ceiling or the unexposed side of the unit's drywall ceiling where applicable. The Doors and windows which open from the unit shall be deemed part of the unit. No unit owner shall be deemed to own the supporting columns, pipes, wires, conduits or other public lines running through the unit, which are utilized for or services more than one unit. The description of the Units set forth herein pertains to the location of the walls, floors and ceilings of the unit as they are set forth in the building plans filed simultaneously with the recording of this Declaration. The building plans were prepared by the architect for the project Chi F. Lau R.A. 53 Elizabeth Street, New York, N.Y. 10013.

The Condominium shall contain a total of eighteen residential units, two community facility units, one storage unit, and nine parking space units.

(c) "Party Wall" as hereinafter referred to shall be defined as a wall which is common to or separates two Units.

(d) "Condominium" as hereinafter referred to shall mean the Mapleton I Condominium which is composed of the Unit owners.

FOURTH: The Sponsor is construction one seven story building with a cellar to be owned as condominium Units located at 2345 60th Street, Brooklyn, N.Y. according to the floor plans filed simultaneously with the recording of this Declaration in the Kings County Registrar's office which plans set forth a description of the building stating the number of stories, the number of units and the principal materials of which they are to be constructed.

The Condominium will consist of eighteen residential units located on the third through seventh floors, one storage unit located in the cellar, two community facility units (one located in the cellar and the other unit located on the second floor), and nine parking space units located on the first floor, all as set forth in the floor plans filed as part of this Declaration. Each of the Units has access to each other Unit and the street upon which the Condominium abuts by means of hallways and staircases which form a part of the common elements of the condominium. For the purposes of describing the approximate area, type and number of rooms of each unit and the common elements to which each unit has immediate access, the units are fully described on the filed floor plans and on Schedule "B".

Each Unit will be sold to one or more owners, each owner obtaining fee ownership in and exclusive right of occupancy and possession of the Unit, together with an undivided interest in the common elements of the condominium, as listed hereinafter in this Declaration, and referred to as the "Common Elements", all of the above in accordance with Article 9-B of the Real Property Law of the State of New York.

The aforesaid condominium covers a plot area of approximately 4,486 square feet which includes the buildings and the yard areas.

FIFTH: Common Elements. The Common elements of the condominium will consist of all of the Condominium, except the Units, including without limitation, outside walls of units, the land, building and improvements (other than the units) comprising the condominium, including the land under the building and under the improvements, all utility or other pipes and material located outside of the units, grass areas 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 by the terms of this Declaration or the annexed By-Laws are 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 irrevocably restricted 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 instruments.

Limited Common Elements. Each unit owner, his guest, invitees, lessees and residents of his unit shall have the exclusive right to use and possess the limited common elements of the building indicated in the attached Schedule B, subject to the following:

Each Unit Owner shall be solely responsible for the repair and maintenance of the Limited Common Elements appurtenant to his Unit including, but not limited to painting, cleaning, patching and surface repair. In the event a Unit Owner fails to properly maintain his Limited Common Element, the Condominium Board of Managers may take such steps as in its exclusive judgment are necessary to maintain the areas. The cost thereof shall be assessed against the Condominium Unit to which such Limited Common Element is appurtenant. To the extent that any damage to a Limited Common Element is caused by building conditions, or by other conditions for which the Condominium carries insurance, the cost to repair such damage shall be borne by the Condominium.

The Limited Common Elements of the condominium as set forth in Schedule B are the following: balconies and terraces.

SIXTH: Easements. All pipes, wires, conduits, cable lines, and public utility lines located within each unit shall be owned by such unit owner. Any portion of such pipes, wires, conduits, cable lines 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, cable lines and public utility lines located in other units and servicing such owners 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, cable lines and public utility lines servicing such other units which are located in such Unit.

The Board of Managers shall have a right of access to each unit for maintenance, repair or improvement to any pipes, wires, conduits, cable lines 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, and signs located on the common

elements, in it 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 units shall be made upon the Board of Managers of the Condominium. The Board of Managers shall have the principal responsibility for curing any violations of such building and 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 violation exists. The provisions of this Article shall not be amended without the consent of the Department of Buildings or any city agency which is a successor thereto.

EIGHTH: Common Interest. Each Unit owner shall have a percentage interest in the Common Elements and shall bear such percentage of the common expenses of the Condominium. The percentage interest of each Unit in the common elements has been determined by the Sponsor and is set forth in the Offering Plan of the Condominium and is recorded with the Plan.

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 By-Laws.

NINTH: Administration. The administration of the condominium and the parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto.

TENTH: Amendment and Withdrawal. The property shall not be withdrawn from condominium ownership unless 100% of the Unit owners in number and common interest and the first mortgagees, if any, of each of these same units agree to such removal by duly recorded instruments. Such withdrawal of the property from condominium ownership shall not take effect until the withdrawal documents are duly recorded in the office of the clerk of the county of Richmond.

Except as provided pursuant to real Property Law section 339-p, the provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of 100% 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 the consent of the affected unit owners and the first mortgagees, if any, of the same units, which consents shall be expressed in the instruments of amendment.

(ii) No amendment shall add any parcel of land or Unit to or divest any parcel of land or unit from the Condominium property unless 100% of the unit owners in number and common interest and the first mortgagees, if any, of each of these same units agree to such change on the instrument or 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 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 percentages were obtained. After the 60 day period, such presumption will be deemed conclusive. Any amendment to this Declaration shall not take effect until it is recorded in the Office of the Kings County Registrar.

ELEVENTH: Subject to Declaration, By-Laws, etc. All present and future unit owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner are subject to the provisions of this Declaration, the By-Laws and Rules and regulations of the Condominium and the mere acquisition or rental of any of the Units or the mere act of occupancy of any of the said Units shall signify that the provisions of the Declaration, By-Laws and Rules and Regulations of the Condominium are accepted and ratified and all 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, City, County and School District taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any unit. Such lien may be foreclosed, when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys fees (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 shall mean a first mortgage granted by a federal or state savings and loan association, savings or commercial bank, life insurance company, pension fund, 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 granted by the Sponsor.

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 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 accrued 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 By-Laws.

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 in a foreclosure sale, 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 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 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 construction, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the building is partially or totally destroyed as a result of fire or other casualty or 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 herein described 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 subject to the Declaration, By-Laws and other effective rules and regulations and shall remain such until such time as he ceases to own a 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 By-Laws, the grantee of the unit shall be jointly and severally liable with the Grantor for any unpaid common charges against the Grantor 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 amount paid by the grantee therefore. Any such grantee shall be entitled to a statement from the Board of Managers setting forth the amount of unpaid common charges 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 charges against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a unit at a foreclosure sale of an institutional mortgage.

SEVENTEENTH: Covenants and Restrictions. The use of the Unit by the Unit owner or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the By-Laws and rules and regulations of the Board of Managers and the following covenants and restrictions:

(a) The 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 the 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 Management Agency, if any, or to the President of the Board of Managers, if no Management Agent is employed. The Board of Managers shall have an obligation to answer within thirty days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

(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 nuisance 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 of any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof 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 the said regulation becomes effective.

(h) The common charges shall be paid when due.

(i) The use for which the units are intended is residential occupancy, provided that, subject to all applicable governmental laws and regulations, any unit may be used as a professional office if the owner thereof resides therein.

EIGHTEENTH: Utilities. Gas and electricity consumed in or on the common elements and water covering the units and the common elements shall be paid for by the Board of Managers as an item of common expense, unless otherwise billed separately by the supplier. Each unit shall be

individually metered for gas and electricity and the expense of such utilities consumed within the unit shall be paid for by the owner of the Unit.

The Sponsor, while in control of the Condominium, and the Board of Managers and the Unit owners thereafter shall maintain all internal sewers and drains at all times throughout the life of the Condominium. They shall be responsible for the abatement of any nuisance due to the use of the "internal drains" that would have an adverse effect on the health, safety and welfare of the City and State of New York.

The charges and assessments for maintenance and operation of internal drains, shall be a charge upon the land against which the same are made and shall be a continuing lien upon the property so charged and assessed, and in addition, that charge or assessment shall be a personal obligation of the record owner of the unit against which the same is made.

The Sponsor and/or the Board of Managers on behalf of the Condominium and each and every member thereof, shall utilize the "internal drains" in such a manner, that it will not in any way have an adverse effect on the City of New York's completed or pending sanitary and storm water drainage plans for the tributary drainage area of the separate sewer outlets.

NINTEENTH: General Provisions

A. Enforcement

The Condominium, or any owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Condominium or by any owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

B. Severability

Invalidation of any one of these covenants or restrictions by judgment or court order shall in no manner affect the validity of any other provision, all of which shall remain in full force and effect.

C. Amendment

The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by seventy-five percent (75%) in number and common interest of the Unit Owners, and thereafter by an instrument signed by one hundred percent (100%) in number and common interest of the Unit Owners. Any amendment must be recorded.

In Witness Whereof, the undersigned, being the Declarant herein, has hereunto set its hand and seal this day of , 2021.

2345 60 th Street LLC

by_____

State of New York, County of Kings

On the day of 2021, 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 on behalf of which the individual acted, executed the instrument.

_____
Notary Public

SECTION F

BY-LAWS
OF
THE MAPLETON I CONDOMINIUM

ARTICLE I

Plan of Unit Ownership

Section 1. The property located at 2345 60TH Street, Brooklyn, New York (hereinafter called the property) has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded in the office of the Registrar of Kings County simultaneously herewith and shall hereinafter be known as the Mapleton I Condominium, a Condominium (hereinafter the Condominium). The residential apartments as herein sometimes called the Units.

Section 2. The provisions of these By-Laws are applicable to the property of the Condominium and to the land and the building and improvements thereon (including the units and the common elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal, or mixed, intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York.

Section 3. All present and future owners, mortgagees, lessees, tenants, their families, guests, licensees, agents and their employees, and other persons who may use the facilities of the Condominium, in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations. The mere acquisition or rental of any of the Units or the mere act of occupancy of any of the said Units will signify that these By-Laws, the Declaration, and the Rules and Regulations are accepted, ratified and will be complied with.

Section 4. The office of the Condominium and of the Board of Managers shall be located at 2345 60th Street, Brooklyn, N.Y.

ARTICLE II

Voting

Section 1. The Condominium shall be limited to Unit owners. Unit Owners as referred to herein shall mean all of the deed owners of each Unit.

Section 2. Each Unit owner (including the Sponsor and the Board of Managers, if the Sponsor and Board of Managers shall own or hold title to one or more Units), shall be entitled to cast one vote at all Unit owners meetings for each unit owned by such unit owners, but the Board of Managers shall not cast any votes for the election of any member of the Board.

Section 3. Unit Owners who represent 81% of the common interest in the aggregate of all unit owners who are present in person or represented by written proxy shall constitute a quorum at all meetings of the Unit owners for the transaction of business, except as otherwise provided by Statute, by the Declaration, or by these By-Laws. If, however, such quorum is not present or represented at a called meeting of the Unit owners, the Unit owners present shall have the power to adjourn the meeting without notice other than an 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. When a quorum is present at any meeting, the vote of a majority of the Unit owners present in person or represented by written proxy shall decide any question brought before such meeting. Such vote shall be binding upon all Unit owners, unless the question is one upon which, by express provisions of the Declaration, Statute, or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 5. 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. All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which such proxies are to be used. A notion of such proxies shall be made in the minutes of the meeting.

Section 7. Whenever the vote of Unit owners at a meeting is required or permitted by any provision of the Declaration, Statutes, or of these By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of the 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. Meetings shall be held at such suitable place convenient to the Unit owners as may be designated by the Board of Managers.

Section 9. Within thirty (30) days after the earlier of (i) two (2) years after the closing of the first unit, or (ii) whenever there is only one unsold unit remaining, the Sponsor shall call the first annual Unit Owners meeting. At such meeting a new Board of three Managers shall be elected by the unit owners and the former members of the Board shall thereupon resign. Thereafter, annual meetings shall be held on the anniversary of such date each succeeding year. At such meetings there shall be elected by ballot of the Unit owners a Board of Managers in accordance with these By-laws. The unit owners may transact such other business of the Condominium as may properly come before them.

ARTICLE III
Board of Managers

Section 1. The affairs of the Condominium shall be governed by a Board of Managers. Until the first meeting of unit owners pursuant to Section 9 of Article II, the Board of Managers shall consist of one person designated by the Sponsor of the Condominium.

After the first meeting of the Unit owners, the Board of Managers shall consist of three persons elected by all Unit owners (including the Sponsor), but the Sponsor's right to elect members of the Board shall be subject to the limitations set forth in Section 1(c) of Article V of these By-Laws. A majority the Board of Managers shall be owners-occupants or members of an owner-occupants household who are unrelated to the sponsor and its principals, or mortgagees of units, or, in the case of partnership owners or mortgagees, shall be members or employees of such partnership, or in the case of corporate owners or mortgagees, shall be officers, directors, stockholders or employees of such corporations, or in the case of fiduciary owners or mortgagees shall be the fiduciaries or officers or employees of such fiduciaries, or in the case of the Sponsor, shall be designees of the Sponsor.

Section 2. Vacancy and Replacement. If the office of any Manager becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or 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, who shall hold office for the unexpired term in respect of which such vacancy occurred and until his successor is duly elected and qualified. 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. If such appointee vacates during a period of time in which the sponsor does not have the right to appoint a member, the sponsor will not have the right to appoint a replacement.

Section 3. Removal. Managers may be removed for cause by an affirmative vote of a majority of the Unit Owners. No Manager other than a designee of the Sponsor, shall continue to serve on the Board if, during his term of office, he shall cease to be either a Unit Owner, or a lessee or occupant entitled to the access of the Common Elements in lieu of the Unit Owner renting or permitting him to occupy the unit in which he resides.

Section 4. 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, Declaration, Certificate of Incorporation or by these By-Laws, directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but shall not be limited to the following:

1. To determine and levy monthly assessments (Common Charges) to cover the cost of operating and maintaining the Common Elements, and providing repairs and maintenance, 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. Said increase can only be assessed among the unit owners pro rata to their respective common interest.

2. To collect, use and expend the assessments collected to maintain and care for and preserve the Units, building and other common elements.

3. To enter into and upon the Units when necessary and at as little inconvenience to the Unit owners as possible in connection with the maintenance, care and preservation of the property.

4. To make repairs, restore or alter any Units or the common elements after damage or destruction by a casualty or as a result of condemnation or eminent domain proceedings.

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

6. To insure and keep insured the Common Elements in accordance with Article XII of these By-laws.

7. To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from unit owners for violations of the house rules or rules and regulations herein referred to.

8. To make reasonable rules and regulations and to amend the same from time to time. Such rules and regulations and amendments thereto shall be binding upon the unit owners when the Board has approved them in writing and delivered a copy of such rules and all amendments to each unit owner. Such rules and regulations may, without limiting the foregoing, include reasonable limitations on access to the Common Elements.

9. To employ workmen and purchase supplies and equipment, to enter into contracts, and generally to have the powers of Managers 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, in 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 the Condominium and these By-Laws and may fund the cost of 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 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 consent thereto, or joinder therein, by the unit owners or any mortgagee.

14. 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 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 a lien pursuant to these By-Laws.

15. Real estate taxes will be included in the common charges and paid by the board on behalf of the condominium until the units are separately assessed.

16. Although the board of managers has sole authority to enforce the rights of the condominium there is one exception. When it is sixty (60) days before the expiration of the statute of limitations or the board has not enforced such rights after reasonable notice and opportunity, the unit owners are empowered to enforce such rights on behalf of the condominium.

(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 three (3) 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 resolution or resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board as required.

(c) Notwithstanding anything to the contrary contained in these By-Laws, for two years after the filing of the Condominium Declaration so long as the Sponsor or its designee shall continue to own units representing 5% or more in common interest, the Board of Managers may not, without the Sponsor's prior written consent (i) make any addition, alteration or improvements to the common elements or to any units, (ii) assess any common charge for the creation of, or addition to or replacement of all or part of a reserve for contingencies provided in the estimate of receipts and expenses for the first year of operation set forth in Schedule B of the Plan of Condominium Ownership 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 of the first closing of title to a unit or (v) borrow money on behalf of the Condominium.

(d) During any period that the Sponsor controls the board, the board of managers may not enforce (as a result of sponsor's control thereof) the obligations of the sponsor under the Plan or as otherwise required by law. During the period that the Sponsor controls the board, the Sponsor agrees

that it will enforce such obligations pursuant to a resolution passed by a majority of the unit owners excluding the sponsor at a special meeting called for such purpose.

Section 5. Compensation. Managers and officers, as such shall receive no compensation for their services.

Section 6. Repairs and Maintenance. All maintenance, repairs and replacement to the common elements of the Condominium including but not limited to exterior walls, roof and roof members as well as all maintenance, repairs and replacement to any pipes, wires, conduits, cables and public utility lines, any portion of which is located in one unit and services another unit or more then one unit or so much of any pipes, wires, cables, conduits and public utility lines as are located in the common elements but service one or more units shall be made by the Board of Managers and the cost thereof shall be a common expense. The Board of Managers shall repair all plumbing stoppages and electrical problems occurring in the common elements.

Except as is otherwise specifically provided, all maintenance to the units, including electrical repairs, plumbing stoppages, window cleaning, painting and decorating in the units, and repairs and replacements to the units including windows and doors (including all glass breakage), and repairs to pipes, wires, cables and conduits located in and servicing the same unit, other than as set forth above, shall be made by the respective unit owners at their own expense.

All irrevocably restricted common elements shall be maintained and repaired by the Unit owner to whom such common element is restricted in use. However, the Board of Managers shall repair or replace any pipes, wires, conduits, cables and public utility lines located underground or overhead any irrevocably restricted common element, except where such repair or replacement is necessitated because of the negligence or misuse or neglect of the unit owner to which the common element is restricted in use, in which event such cost and expense shall be assessed to and paid for by such unit owner.

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 By-Laws or the Declaration of the Condominium. All repairs, painting or maintenance, whether made by the unit owner or by the Board of Managers to the doors, windows, or the exterior surface of the building, including the roof, or to any generally visible portion of the common elements shall be carried out in such manner as to conform to the materials, style and color initially provided by the Sponsor.

In the event that a Unit owner fails to perform any maintenance, painting or repair, which maintenance, painting or repair is necessary to protect any of the common element, any other unit, or, in the event of service of a Building Department violation notice covering the unit upon the Board of Managers, the Board of Managers shall have the right to perform such maintenance, painting or repairs (after failure of the unit owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the unit owner for the cost of all such repairs, painting and/or maintenance. In the event that the Board of Managers charges a unit owner for the painting or maintenance to any common element restricted

in use to such unit owner, and the unit owner fails to make prompt payment, such charges shall be considered as additional common charges due from said unit owner, 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 attorney's fees and costs of such suit or proceeding together with interest on all sums.

Section 7. Meeting of Board of Managers

(a) The first meeting of each Board newly elected by the Unit owners shall be held immediately following the adjournment of the meeting at which they are elected, providing 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 such meeting, at which time the dates, 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 Member 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 on the written request of at least three (3) Managers.

(d) At all such 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 these By-Laws. If a quorum is not present at any meeting 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 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 8. 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 owners and a notice of the holding of the annual meeting of Unit owners.

Section 9. 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 of the Condominium.

Section 10. Management Agent. The Board of Managers may employ for the Condominium a management agent under a term contract or otherwise at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to all of the duties of the Board listed in this Article.

Section 11. The members of the Board of Managers shall not be liable to the unit owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The unit owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws.

It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is also intended that the liability of any unit owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability there under as his interest in the common elements bears to the interests of all unit owners in the common elements. Every agreement made by the Board of Managers or by the Managing agent or by the Manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability there under (except as unit owners), and that each unit owner's liability there under shall be limited to such proportion of the total liability there under as his interest in the common elements bears to the interest of all unit owners in the common elements. The indemnification liability of the unit owner shall be several and not join and several.

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 either members of the Board of Managers or Unit Owners. Two or more offices may not be held by the same person.

Section 2. Election. The Board of Managers, at its first meeting after each annual meeting of Unit owners, 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 Offices. 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 for the term to which they are elected and appointed and 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 the Board of 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 corporation organized under the Not-for-Profit 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 corporation organized under the Not-for-Profit 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 meetings of Unit Owners 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 meetings of Unit Owners 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.

He 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 Directors, at the regular meetings 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.

He shall keep detailed financial records and books of accounts of the Condominium, including a separate account for each Member, which, among other things, shall contain the amount of each assessment, the date when due, the amounts paid thereon and the balance remaining unpaid.

Section 9. Agreements, etc. All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

ARTICLE V UNIT OWNERS

Section 1. (a) Within 30 days after (i) the Sponsor's conveyance of title to all units or (ii) the first anniversary of the date of filing the Declaration, whichever shall first occur, the Sponsor shall call the first meeting of unit owners for the election by all unit owners (including Sponsor) of a three member Board of Managers.

(b) Annual meetings of unit owners shall be held March 30th each year beginning in the year following the first meeting of unit owners held pursuant to Section 1(a) unless another date is chosen by the Board of Managers.

(c) So long as the Sponsor of the Condominium or its designee shall continue to own at least one unit, the Sponsor or its designee shall have the right to elect one of the three members of the Board of Managers. Members of the Board of Managers elected by the Sponsor or its designee shall serve a term of one year. All other members of the Board of Managers shall be elected by the Unit owners. The Unit owners may transact such other business at such meetings as may properly come before them.

Section 2. Meetings of the Unit owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit owners as may be designated by the Board of Managers.

Section 3. It shall be the duty of the president to call a special meeting of the Unit owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by not less than 20% in common interest, in the aggregate, of Unit owners. The notice of special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. It shall be the duty of the Secretary to mail or deliver a notice of each annual or special meeting of the unit owners, at least ten days but not more than twenty days prior to such 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 the building or at such other address as such unit owner shall have designated by notice in writing to the Secretary. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these By-Laws, the notice of meeting shall be mailed at least thirty days prior to such meeting. The mailing of a notice of meeting in the manner provided for in this section shall be considered service of notice.

Section 5. If any meeting of Unit owners cannot be held because a quorum has not attended, a majority in common interest of the Unit owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 6. The order of business at all meetings of the unit owners shall be as follows:

(a) Roll Call
(b) Proof of notice of meeting
(c) Reading of Minutes of preceding meeting
(d) Reports of Officers
(e) Report of Board of Managers
(f) Reports of Committees
(g) Election of inspectors of election
(h) Election of Board of Managers (when so required)
(i) Unfinished business
(j) New Business

Section 7. Title to Units may be taken in the name of an individual or in the name of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation or in the name of a fiduciary.

ARTICLE VI NOTICES

Section 1. Definition. Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers or to any Manager or Unit Owners, 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 letterbox in a postpaid sealed wrapper, addressed to the Board of Managers, such Manager or owner at such address as appears on the books of the Condominium.

Section 2. Service of Notice-Waiver. Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VII OPERATION OF THE PROPERTY

Section 1. The Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of common charges payable by the unit owners to meet the common expenses of the Condominium, and allocate and assess such common charges and expenses among the unit owners according to their respective common interests. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of these By-Laws.

The common expenses also include such amounts as the Board of Managers may deem proper of the operation and maintenance of the property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Board

of Managers or its designee, corporate or otherwise, on behalf of all unit owners, of any unit whose owner has elected to sell or lease such unit or of any unit which is to be sold at a foreclosure or other judicial sale.

A separate fund for future capital repairs and improvements shall be established. It will be funded yearly at 10% of the budget for that year. These funds shall be maintained in an account separate and apart from the yearly expenses. These funds shall not be used for normal yearly repair and maintenance.

The Board of Managers shall advise all unit owners, promptly, in writing, of the amount of common charges and expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of such budget on which the common charges and expenses are based, to all unit owners. Until the Sponsor has conveyed title to all the units to purchasers, the Board of Managers can reduce the amount of common charges allocated to the units and payable by unit owners (including the Sponsor or its designee as owners of any unsold units) provided that so long as the Sponsor or its designee controls the Board of Managers the common charges will not be reduced below the amount necessary to operate the Property with the services to be provided as set forth in the Plan of Condominium Ownership.

Section 2. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (i) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the building (including all of the units and the bathroom and kitchen fixtures installed therein on the date of recordation of the Declaration, partitions, flooring and ceilings within the units, but not including furniture, furnishings or other personal property provided or installed by unit owners), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all unit owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building (exclusive of excavation and foundations), without deduction for depreciation; each of said policies shall contain a New York Standard mortgagees clause in favor of each mortgagee of a unit which shall provide that the loss, if any, there under 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; (ii) public liability insurance; (iii) water damage legal liability insurance; (iv) rent insurance in an amount equal to the aggregate common charges and expenses payable to the Board of Managers; and (v) such other insurance as the Board of Managers may determine.

All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based upon co-insurance or a pro-rata reduction of liability or of invalidity arising from any acts of the insured, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the 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 the expiration of the then current policies. Prior to obtaining any policy of fire

insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all of the units and all of the common elements therein, without deduction for depreciation, 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, the manager, and each unit owner. Such public liability coverage shall also cover cross liability claims of one insured against another. The Board of Managers shall review such limits once each year.

While the sponsor controls the board of managers, the insurance coverage cannot be less that what is required by Part 20 of Title 13 NYCRR

Unit owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any additional insurance carried by any unit owner.

Section 3. In event of damage to or destruction of the Building as a result of fire or other casualty (unless such damage or destruction shall give a unit owner or lienor a right of partition as provided by Article 9-B of the Real Property Law of the State of New York), the Board of Managers shall arrange for the prompt repair and restoration of the building (including any damaged units, and any kitchen or bathroom fixtures installed therein on the date of the recording of the Declaration, partitions, flooring and ceilings within the units but not including any wall ceiling, or floor decorations or coverings or other furniture, furnishings fixtures or equipment installed by unit owners in the units), and the Board of Managers 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, as a result of the damage to or destruction of the Building, by fire or other casualty, the Property becomes subject to an action for partition at the suit of any unit owner or lienor as if owned in common, in accordance with the provisions of Article 9-B of the Real Property Law of the State of New York, the property will not be repaired and 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 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 unpaid liens on his unit, in the order of the priority of such liens.

Section 4. All unit owners shall be obligated to pay the common charges assessed by the Board of Managers pursuant to the provisions of this Article at such time or times as the Board of Managers shall determine.

No unit owner shall be liable for the payment of any part of the common charges assessed against his unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Article IX of these By-Laws) of such unit, together with the appurtenant interests.

In addition, any unit owner may, subject to the terms and conditions specified by these By-Laws, provided that his unit is free and clear of liens and encumbrances other than a permissible mortgage and the statutory lien for unpaid common charges, convey his unit, together with the appurtenant interests to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other unit owners, and in such event be exempt from common charges thereafter assessed.

A purchaser of a unit shall be liable for the payment of common charges assessed against such unit prior to the acquisition by him of such unit, except that a mortgagee or other purchaser of a unit at a foreclosure sale of such unit shall not be liable for and such unit shall not be subject to a lien for the payment of common charges assessed prior to the foreclosure sale.

Section 5. The Board of Managers shall assess common charges against the unit owners from time to time and at least annually and shall take prompt action to collect any common charges due from any unit owner which remains unpaid for more than 30 days from the due date for payment thereof.

Section 6. In the event of default by any unit owner in paying to the Board of Managers the common charges as determined by the Board of Managers, such unit owner shall be obligated to pay interest at the legal maximum rate on such common charges from the due date thereof, together with all expenses, including attorney's fees, incurred by the Board of Managers in any proceeding brought to collect such unpaid common charges. The Board of Managers shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorney's fees, in an action to recover the same brought against such unit owner, or by foreclosure of the lien on such unit granted by section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof.

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

Section 7. In any action brought by the Board of Managers to foreclose a lien on a unit because of unpaid common charges, the unit owner shall be required to pay a reasonable rental for the use of his unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all unit owners, shall have the power to purchase such unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to (except that such votes shall not be cast by the Board of Managers for the election of any members of the Board of Managers), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintained without foreclosing or waiving the lien securing the same.

Section 8. The Board of Managers shall promptly provide any unit owner so requesting the same in writing, with a written statement of all unpaid common charges due from such unit owner.

Section 9. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Laws contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other rights set forth in these By-Laws: (a) to enter the unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting unit owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Managers shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 10. All maintenance of and repairs to any unit, structural or non-structural, ordinary or extraordinary, (other than maintenance of and repairs to any common elements contained therein, and not necessitated by the negligence, misuse or neglect of the owner of such unit) shall be made by the owner of such unit. Each unit owner shall be responsible for all damages to any and all other units and/or to the common elements, that his failure to maintain or repair may engender.

All maintenance, repairs and replacements to the common elements, whether located inside or outside of the units, shall be charged directly to the unit owners, except as the Board of Managers shall otherwise determine.

Section 11. All maintenance, repairs and replacements to the air conditioning system, the heating system and the hot water heater servicing a unit shall be made by the unit owner at the unit owner's expense.

Section 12. In order to provide for congenial occupancy of the Property and for the protection of the values of the units, the use of the property shall be restricted to and shall be in accordance with the following provisions:

(a) The Units shall be used by Unit owners (other than the Sponsor) for residences only and in compliance with the occupancy restrictions imposed and as amended from time to time. While the Sponsor or its designee owns a unit, it shall have the right to use such unit for general and sales office purposes and as a sales model. Except upon the prior written consent of the Board of Managers, occupants of a unit must be members of the family of the unit owner or lessee (or if the unit owner is a partnership, a corporation or a trust, members of the family of a partner or of an officer, director, shareholder or employee of the corporation or of the beneficiary of the trust, as the case may be), but not more than one family my occupy a unit at one time. "Members of the family" as used herein shall be deemed to mean spouse, parents, parents-in-law, brothers, sisters, children and grandchildren.

(b) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which unreasonably interferes with the peaceful possession or proper use of the Property by its residents or occupants.

(c) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with, by and at the sole expense of the unit owners or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the property.

(d) No portion of a Unit (other than the entire unit) may be rented, and no transient tenants may be accommodated therein.

(e) Smoking Policy. The condominium has adopted the following smoking policy in compliance with New York City Local Law 147. Smoking is prohibited in all of the common areas of the condominium. The common areas include but are not limited to the cellar area where the utility room is located, the stairways leading to and from the units, the roof area above the third floor and the outdoor front of the building to the property line. The unit owners may smoke in their units or the limited common elements appurtenant to a particular unit such as rear yard, balconies or roof terraces as long as it does not create a nuisance to the other units. A nuisance shall be defined as infiltration of smoke or smoke odors into the units.

This policy includes electronic cigarettes and other vapor products in addition to the more conventional smoking apparatus.

(f) Rules and regulations concerning the use of the units may be promulgated and amended from time to time by the Board of Managers provided that copies of such rules and regulations are furnished to each unit owner no less than 5 days prior to the time that they become effective.

Section 13. Whenever, in the judgment of the Board of Managers the common elements shall require additions, alterations or improvements costing in excess of $1,000. And the making of such additions, alterations or improvements shall have been approved by 66 2/3% of the unit owners present in person and/or by proxy and voting at a meeting duly held in accordance with these By-Laws, and by the representative or representatives, if any, appointed pursuant to Section 5 of Article VIII hereof by the holders of mortgages constituting first liens upon units, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all unit owners for the cost thereof as a common charge. Any additions, alterations or improvements costing $1,000 or less may be made by the Board of Managers without approval of the unit owners, or the representative or representatives, if any, of mortgagees of units and the cost thereof shall constitute part of the common expenses.

Section 14. No unit owner shall make any structural addition, alteration or improvement in or to his unit and/or his limited common element (terrace and balconies), without the prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a unit owner for approval of a proposed structural addition, alteration or improvement in such unit owner's unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any governmental authority having or

asserting jurisdiction for a permit to make an addition, alteration or improvement in or to any unit shall be executed by the Board of Managers only, without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor, material man, architect or engineer on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising there from. The provisions of this section 14 shall not apply to a unit owned by the Sponsor or its designee until a deed to such unit has been delivered to a purchaser thereof.

The Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such installation or structural addition, alteration or improvement made by the Sponsor or its designee to any unit provided, however, that neither the Board of Managers nor the unit owners other than the Sponsor or its designee shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

Section 15. (a) A unit owner shall not place or cause to be placed in the common areas or common facilities, other than the areas designated as storage areas, any furniture, packages or objects of any kind.

(b) The common elements and facilities shall be used only for those purposes for which they are reasonably suited and capable. No unit owner shall make any addition, alteration, improvement or change in or to any common element without the prior written consent of the Board of Managers.

(c) While the Sponsor or its designee owns any unit, it shall have the right to maintain general and sales offices on or about the Property, to have its employees present on the Property, to use the common elements and to do all things necessary and appropriate to sell units, to complete construction of the Building and to comply with its obligations under the Plan of Condominium Ownership, including but without being limited to, the right to erect and maintain signs on the common elements. Sponsor shall be obligated to repair and maintain the portions of the Property used by it for such purposes so long as such use by the Sponsor shall continue.

Section 16. A unit owner shall grant a right of access to his unit to the manager and/or the managing agent and/or any other person authorized by the Board of Managers, the manager of the managing agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his unit and threatening another unit or the common element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other common elements in his unit or elsewhere in the Building, or to correct any condition which violates the provisions of any mortgage covering another unit, providing that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the unit owner and further provided that such right shall be exercised in such manner as will no unreasonable interfere with the use of the units for residential purposes. In case of an emergency, such right of entry shall be immediate, whether the unit owner is present at the time or not.

Section 17. Rules and regulations concerning the use of the units and the common elements may be promulgated and amended by the Board of Managers. Copies of such rules and regulations

shall be furnished by the Board of Managers to each unit owner prior to the time when the same shall become effective. Initial rules and regulations, which shall be effective until amended by the Board of Managers, are annexed hereto and made a part hereof as Schedule A.

Section 18. Electricity shall be supplied by the public utility company serving the area directly to each unit through a separate meter and each unit owner shall be required to pay the bills for electricity consumed or used in his unit directly to the utility company. The cost of electricity for the public spaces outside the units, including but not limited to the hallways and walkways, as measured by one or more building meters, will be borne by the unit owners and will be included in the common charges.

Section 19. The condominium offering plan allows the sponsors and purchasers to rent the units. Therefore, there might be a number of Unit owners who do not occupy their dwelling units. The provisions of Real Property Law Section 339-kk applies in such circumstances.

ARTICLE VIII MORTGAGES

Section 1. A unit owner who mortgages his unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers. The Board of Managers shall maintain such information in a book entitled "Mortgages of Units".

Section 2. The Board of Managers, whenever so requested in writing by a mortgagee of a unit, shall promptly report any unpaid common charges due from, or any other default by, the owner of the mortgaged Unit.

Section 3. The Board of Managers, when giving notice to a unit owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such unit whose name and address has theretofore been furnished to the Board of Managers.

Section 4. Each unit owner and each mortgagee of a unit shall be permitted to examine the books of account of the condominium at reasonable times, on business days, but not more than once a month.

Section 5. The holders of mortgages constituting first liens on the units may, at their election, appoint one or more (but not more than three) representatives who shall be empowered to act on behalf of all mortgagees (first or subordinate) with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. If such representative or representatives are appointed and written notice thereof given to the Board of Managers the act of such representative or representatives shall be deemed binding upon the holders of all mortgages which are liens on units. If no such representative shall be appointed or written notice of the appointment shall not be given to the Board of Managers then notwithstanding any other provision of the Declaration of these By-Laws, the consent of mortgagees shall not be required to any act of the Board of Managers or the unit owners.

Section 6. Mortgagees and guarantors of the mortgage on any unit in the condominium project will receive timely written notice of the following:

a. Any condemnation or casualty loss that affects either a material portion of the project or the unit securing the mortgage;
b. Any 60 day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage;
c. A lapse, cancellation, or material modification of any insurance policy maintained by the condominium association;
d. Any proposed action that requires the consent of a specified percentage of mortgagees.

ARTICLE IX

Sales, Leases and Mortgages of Units

Section 1. (a) No unit owner may sell his unit or any interest therein except by complying with the following provisions:

Any unit owner who receives a bona fide offer (hereinafter called an "Outside Offer") for the sale of his unit together with: (i) the undivided interest in the common elements appurtenant hereto; (ii) the interest of such unit owner in any units theretofore acquired by the Board of Managers, or its designee, on behalf of all unit owners, or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such unit owner in any other assets of the Condominium (hereinafter called the "Appurtenant Interests"), which he intends to accept, shall give notice to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser, and such other information as the Board of Managers may reasonably require.

Such deed to an Outside Offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and regulations as the same may be amended from time to time.

The Board of Managers does not have a right of first refusal.

(b) No unit owner may lease his unit except by complying with the following provisions:

Any unit owner who receives a bona fide offer for a lease of his unit which he intends to accept shall give notice to the Board of Managers of such offer and of such intention, the name and address of the proposed lessee, references and such other information as the Board of Managers may reasonably require.

Any such lease shall be consistent with theses By-Laws.

The Board of Managers shall have the right to terminate the lease on not less than 30 day's prior written notice upon the foreclosure of the lien granted by Section 339-z of the Real Property

Law of the State of New York. Except as hereinbefore set forth, the form of any such lease shall be the then current form of apartment lease recommended by the Real Estate Board of New York, Inc. With such modifications as shall be approved in writing by the Board of Managers.

Any purported lease of a unit in violation of this section shall be voidable at the election of the Board of Managers and if the Board should so elect, the unit owner shall be deemed to have authorized and empowered the Board of Managers to institute legal proceedings to evict the purported tenant in the name of the said unit owner as the purported landlord.

Any purported sale of a unit in violation of this Section shall be voidable at the election of the Board of Managers.

Section 2. No unit owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interest, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any unit may be sold, transferred or otherwise disposed of , except as part of a sale, transfer or other disposition of the unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all units.

Section 3. Any unit owner shall be free to convey or transfer his unit by gift, or to devise his unit by will, or to pass the same by intestacy, without restriction.

Section 4. No unit owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his unit unless and until he shall have paid in full to the Board of Managers all unpaid common charges and expenses theretofore assessed by the Board of Managers against his unit and until he shall have satisfied all unpaid liens against such unit, except permitted mortgages.

Section 5. Each unit owner shall have the right to mortgage his unit without restriction provided that any such mortgage shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be necessary in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional lender to make the mortgage loan.

Section 6. This article IX of the By-laws shall not apply to sales or rentals made by the Sponsor. The Board of Managers shall not have any control over the sale, rental or other disposition of Sponsor owned Units.

ARTICLE X
Condemnation

In the event of a taking in condemnation or by eminent domain of part or all of the common elements, the award made by such taking shall be payable to the Board of Managers. If 100% in number and common interest of the Unit owners duly and promptly approve the repair and restoration of such common elements, the Board of Managers shall arrange for the repair and

restoration of such common elements, and the Board of Managers shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments.

In the event that 100% in number and common interest of the Unit owners do not duly and promptly approve the repair and restoration of such common elements, the Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds when there is no repair or restoration of the damage as provided by these By-Laws.

Notwithstanding the above, any action to terminate the legal status of the project after substantial destruction or condemnation occurs or for any other reason, mortgagees that represent at least 51% of the votes of the unit estate that are subject to mortgages must agree to such action being taken.

ARTICLE XI Records

The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers and the managing agent, minutes of meetings of the Board of Managers, minutes of the meetings of unit owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account of 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.

An annual report of the receipts and expenditures of the Condominium audited by an independent certified public accountant shall be rendered by the Board of Managers to all unit owners and to all mortgagees of units who have requested the same, promptly after the end of each fiscal year and no later than March 31 of the subsequent year. The cost of such report shall be paid by the Board of Managers as a common expense.

ARTICLE XII AMENDMENTS

These By-Laws may be altered, amended or added to at any duly called meeting of unit owners, provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment and (2) that the amendment shall be approved by vote of one hundred percent (100%) 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' interests and the interests of holders of a mortgage encumbering a unit or Units.

The provisions of the By-Laws affecting the Sponsor and the Sponsors rights may not be amended without the consent in writing of the Sponsor or its designee so long as the Sponsor or its designee shall be the owner of one (1) or more Units.

ARTICLE XIII GENERAL PROVISIONS

Section 1. All notices hereunder shall be sent by registered or certified mail to the Board of Managers c/o the Managing agent, or if there is no managing agent, to the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time, by notice in writing to all unit owners and to all mortgagees of units.

All notices to unit owners shall be sent by registered or certified mail to the Building or to such other address as may have been designated by him from time to time, in writing, to the Board of Managers. All notices to mortgagees of units shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Board of Managers.

All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

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. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Laws of the State of New York. In case any of these By-Laws conflict with the provisions of the Statute or the Declaration, the provision of the Statute or of the Declaration, whichever the case may be, shall control.

SECTION G

NEW WARRANTY LAW

General Business Law Article 36-B

WARRANTIES ON SALES OF NEW HOMES

Section 777. Definitions
777-a. Housing Merchant Implied Warranty
778-b. Exclusion or Modification of Warranties

Section 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 use of materials meet or exceed the specific standards of the applicable building code. When the applicable building code does not provide a relevent specific standard, such term means that workmanship and use of materials meet or exceed the standards of locally accepted building practice.

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 unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

5. "New home" or "home" means any single family house or 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 which the builder has resided in 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 succcessor in title to the home and any mortgagee in possession. Owner does not include the builder of the 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.

Section 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, elecrtical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such system 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 diferent 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 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 the 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 of 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. An 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 hmoe 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 slae 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 oe 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 such 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 incidential 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.

SECTION H

OCCUPANCY AGREEMENT
Interim Lease

AGREEMENT dated ,2021 by and between 2345 60 th Street LLC, Sponsor of the Mapleton I Condominium with a principal place of business at 869 57th Street, Brooklyn, N.Y. 11220 and residing at the Purchaser under a contract to purchase a residential unit at the Mapleton I Condominium.

WITNESSETH

Whereas, the undersigned are the parties reflected in a certain written Purchase Agreement for the sale of unit ("the Unit"), in the Mapleton I Condominium, dated the day of ,2021: and

Whereas, the purchasers wish to occupy the premises prior to closing of title and simultaneously with the execution of the Agreement or as of the day of ,2021; and

Whereas, the Sponsor is willing to grant such permission upon the terms and conditions set forth herein:

NOW, THEREFORE, in consideration of allowing occupancy prior to closing of title and until such closing of title or termination of contract, the Purchaser agrees as follows:

1. The purchasers shall be allowed to occupy the unit for a term commencing on the day of 2021, and expiring on the date of closing of title or termination of contract, whichever is sooner (the "Term").

2. The purchaser shall be solely responsible for payment of all utilities consumed within the Premises during the Term.

3. During the Term, purchasers shall be solely responsible for the payment of Sponsors' carrying costs for the unit which includes maintenance or common charges as listed in the Offering Plan or subsequent amendment which the parties agree will be $ per day and a proportionate share of the interest on Sponsor's mortgage, and the real estate taxes attributable to the Unit which the parties agree will be $ per day.

Purchasers are hereby delivering to Sponsor the sum of $ to be credited towards per diem occupancy. A final adjustment by way of refund of excess or additional per diem payment will be made at closing or upon termination of contract.

Nevertheless, Purchasers shall carry their own tenants or occupants insurance coverage from the date of occupancy.

4. Purchasers understand and agree that, in the event that Closing of Title pursuant to the Purchase Agreement does not occur resulting in cancellation or termination of the Purchase Agreement, purchasers will immediately vacate the premises. Purchasers agree in addition to any costs incurred by Sponsor in causing purchasers to vacate the premises, purchasers will pay to the Sponsor an additional occupancy fee of $300 for each day or portion of a day the purchasers hold over after termination of contract.

5. Purchasers warrant and represent that they have inspected the Unit and appliances just prior to taking occupancy, accept the same in their "as is" condition and at their sole cost and expense, shall keep the appliances, plumbing, heating, air conditioning and electrical systems in working order subject to reasonable wear and tear until the end of the Term of this Agreement.

   Purchasers further agree that in the event of Termination of Purchase agreement resulting in their vacating the Unit, the Unit shall be delivered back to the Sponsor vacant, broom clean/vacuumed and with all appliances emptied and cleaned and all debris removed.

   Purchasers further agree that since the premises has been delivered to purchasers with new appliances and heating/air conditioning systems, the purchasers shall be liable for any damage to the appliances or systems.

6. Sponsor has agreed to allow the Purchasers to occupy the premises prior to Closing of title merely as an accommodation. No landlord tenant relationship has been created but rather a use and occupancy. No rental protection laws are applicable to this interim occupancy agreement.

7. An uncured default under the purchase agreement is a default under the lease and an uncured default under the lease is a default under the purchase agreement. Before sponsor may utilize the default under the lease to declare a default under the purchase agreement, the sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the unit.

8. The interim lessee shall have 30 days to vacate the unit after a default under the purchase agreement or rescission agreement by the lessee.

9. Purchasers hereby hold the Sponsor harmless and shall indemnify them from and against any and all claims, demands, losses or damages arising from the purchaser's occupancy of the Unit. This paragraph shall survive expiration of the Term.

10. Smoking Policy. The condominium has adopted the following smoking policy in compliance with New York City Local Law 147. Smoking is prohibited in all of the common areas of the condominium. The common areas include but are not limited to the cellar area where the utility room is located, the stairways leading to and from the units, the roof area above the third floor and the outdoor front of the building to the property line. The unit owners may smoke in their units or the limited common elements appurtenant to a particular unit such as balcony, or the roof terrace limited common element as long as it does not create a nuisance to the other units. A nuisance shall be defined as infiltration of smoke or smoke odors into the units.

    This policy includes electronic cigarettes and other vapor products in addition to the more conventional smoking apparatus

    This Agreement constitutes the entire understanding of the parties and may not be changed orally.

11. This Agreement shall be binding upon the heirs, executors, administrators and assigns of the parties hereto and shall be construed in accordance with the laws of the State of New York.

    In WITNESS Whereof, the parties hereto have executed this Agreement on the day of 2021.

_____ _____

Purchaser Sponsor

SECTION I

U.S. Development & Management Group LLC

233 34th Street, 5A,
Brooklyn, NY 11232
Tel: 917.605.0726
Email: James@usdevny.com

CONDOMINIUM MANAGEMENT AGREEMENT

THIS AGREEMENT, made as of this 1st day of June, 2020 between the Mapleton I Condominium "Association" having a business address at 869 57th Street, basement, Brooklyn, NY 11220 with the condominium physical address located at 2345 60th Street, Brooklyn, NY 11204, (hereinafter referred to as the Association), and U.S. Development & Management Group LLC with a primary address located at 233 34th Street, 5A, Brooklyn, NY 11232 (hereinafter referred to as Agent). The Association as referred to herein, is the governing body of the Association.

The parties hereto mutually agree with each other as follows:

The Association / Sponsor of the Mapleton I Condominium ("Association") hereby appoints U.S. Development & Management Group LLC ("Agent") and Agent hereby accepts appointment to serve as Managing Agent for the Association in accordance with the terms and conditions, as set forth in this Agreement and in compliance with the Declaration, By-laws, Rules and Regulations of the Association, and governmental laws having jurisdiction.

Property Description: The Building is comprised of one storage unit, two community facility units, 18 residential dwelling units and nine Parking spaces within one building located at 2345 60th Street, Brooklyn, NY 11204.

Start Date: It is agreed that the management of 2345 60th Street, Brooklyn, NY 11204 will start on the first day of the month in which the first closing of a condo unit occurs at the listed address. It is also agreed that this contract cannot be canceled before the 2nd anniversary of the contract start date. Upon execution of this contract U.S. Development & Management Group LLC agrees to create Schedule B, including the first footnote thereto, within one week

provided all information necessary has been provided to U.S. Development & Management Group LLC:

1. **Agent shall create Schedule B:**

A) Projected Budget and Budget Footnotes

B) Detailed preparation of Schedule B

i) Income
ii) Salary, Wages, Payroll Taxes, Benefits
iii) Electric
iv) Gas
v) Water & Sewer
vi) Repairs & Maintenance
vii) Services & Supplies
viii) Insurance
ix) Management Fee
x) Legal & Accounting Fees
xi) Other Expenses
xii) Contingency
xiii) Reserve for Equipment Replacement

The Agent shall perform the following service as described below:

2. **Condominium Financial Management**: Agent, serving in the capacity as fiduciary agent, shall manage, administrate, and maintain in good order all Association related financial transactions and records as follows:

(a) All funds collected by Agent for the Association's accounts will be deposited in a branch of CITIBANK N.A. bank. Association funds shall be registered to the Mapleton I Condominium, under its designated Federal tax number (EIN) _____only. Agent shall be granted signature authority to carry out the financial management as the Association authorizes.

(b) The Collection and accounting of unit owner common charges, fees, assessments and rents; Association staff payroll and payroll records; Insurance documents and premiums; Property operating expenses such as utilities and maintenance services contracts; Purchasing of materials, building and property supplies, tools, equipment and furniture; Governmental fees, fines, and assessments; Debt services, Financial bookkeeping documents such as journals, ledgers, and bank accounts; and other financial documents or records which may be required by the Association or Association's financial consultants.

(c) Make a careful review of all bills received for services, work and supplies ordered in connection with maintaining and operating the property's land and common elements. From the available funds of the Association, the Agent is authorized to disburse funds for operations, capital improvements and other budgeted, and approved or emergency expenditures subject to the terms and conditions herein set forth. The Association hereby authorizes Agent to disburse funds for any individual or aggregate budget expenditure less than $1,000 without authorization of the Association provided that these are previously budgeted items authorized by the Association as per negotiated contracts currently in effect for vendors that service the property. Association approval is required for any other item exceeding $500.

(d) Expenditures, in the event of an emergency, may be dispersed without prior board authorization. An emergency shall be defined as involving manifest danger to life or property, or immediately necessary for the preservation and safety of the property, or for the immediate safety of the residents, or required to avoid the suspension of indispensable services to the property. Notwithstanding this authority as to emergency repairs, it is understood and agreed that the Agent will confer as soon as possible with the Association regarding every such emergency expenditure. No emergency expenditure payment shall be made to any one person or company in the amount of two thousand ($2,200) dollars or more without consent of the Association. Agent's responsibility hereunder shall extend to supervising or managing repairs.

(e) Agent will prepare and submit no later than the 20th of each month a financial report in a form acceptable to the Association, which will include a revenue and expense statement for the prior, month along with what has accrued year to date, along with supporting bills, invoices and account statements from vendors and service providers, an account statement of the status of payments by all Unit Owners and Rents collected by the Agent on behalf of the

Association, and any other supporting documentation as is available. Agent will do everything within the law to ensure all common charges, rents, and other assessments due are collected in a timely manner. Any Unit Owner more than 30 days behind in their assessment will be immediately reported to the Association. Agent will use its best efforts to collect such common charges and other charges which may, at any time become due to the Association by way of timely notification to the Unit Owner beginning on the 11th day of the month that payment is due and beyond which payment is subject to a late fee or interest or both as the Association authorizes. Agent is required to make every effort by way of telephone and or correspondence to collect any outstanding balance. If an account goes unpaid partially or in full, beyond 45 days agent will send out a certified letter demanding the delinquent account be fully cured within the subsequent 30 days or the Association is authorized as per the Condominium Declaration and By-Laws to take any action they deem proper, including legal action to insure the collection of the full amount due and owning. The Agent will assist the Association in procuring any legal services on behalf of the Association and fully cooperate with professionals and attorneys as the Association may approve.

(f) Agent will maintain in good order any required payroll records and cause to be prepared and filed, the necessary forms for unemployment insurance, social security taxes and withholding taxes and all other forms required by any federal, state, or municipal authority.

(g) Agent will maintain in a manner satisfactory to the Association, records of cash receipts and cash disbursements, checkbooks, and all bank accounts in the name of the Association.

(h) Agent shall prepare the budget for the upcoming year no later than December 1st of the current year for review and approval of the Association. The first prepared budget for the building will cost $500 due to the accounting analysis necessary. The cost of following years budgets will be $250 per year. In addition, Agent shall cooperate with the Association's Certified Public Accountants, by provided all books, ledgers, financial statements or any other materials as needed in order for the buildings CPA to provide an annual report, audit, and yearly tax returns. Basic monthly statements will be included in the management fee, however any additional work required for the buildings CPA i.e. yearly tax statements, audits and any advanced statements will incur an additional fee of $45 per hour to produce. (i) Agent will keep their accounting system software up-to-date in a manner consistent with and acceptable to the Associations

Accounting professionals to ensure efficient and cost effective production of our yearly financial statements, audits, and tax returns.

3. **Agent shall perform the following management services:** To ensure that all suppliers of services are performing in an acceptable manner, and to observe the general conditions of the building the Agent is required to make a minimum of one site visit per week.

(a) Agent shall cause to be hired, and/or contract with outside service providers subject to prior approval of the Association, all persons, businesses or contractors as necessary to properly maintain and operate the lands and common areas of the property. Such services include but are not limited to electrical, plumbing, steam fitting, carpentry, paving, plowing, decorating and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in this agreement. Agent will oversee all purchases and contracts to assure performance and verify the accuracy of all invoices for goods purchased and services performed by making a careful review of all invoices received along with receipts for all equipment and supplies purchased. Once verified and approved by the Association, the Agent will pay such invoices, from Association funds.

(b) Agent shall cause all such acts and things to be done in or about the lands and common elements of the Property as shall be necessary to comply with any and all local laws, rules, codes, ordinances, laws orders and violations affecting the premises, placed thereon by any Federal, State, or Municipal authority having jurisdiction there over, and orders of the New York Board of Underwriters, the New York Fire Insurance exchange or other similar body, subject to the limitation with respect to the amount of expenditure involved as contained in paragraph (c) of Item 2 above. The Association shall not unreasonably refuse to comply with or abide by any rule, order, determination, ordinance or law of any federal, state, or municipal authority. Agent shall not be liable for payment of any violations or fines attributed to the Association; however, should the Association have a dispute regarding the validity of any violation or fine, the managing agent will assist the Association in resolving the dispute.

(c) Agent shall enter into contracts for electricity, gas, telephone, window cleaning, vermin extermination and other services as shall be approved by the Association; purchase all supplies which shall be necessary to maintain the common elements of the Building, make all such contracts and purchases in the Association's name, as the Association shall elect; credit to

the Association any discounts or commissions obtained for purchases or otherwise. In no event shall any service contract be for a term of more than one year.

(d) Furnish to the Association advice concerning mechanical installation and the operations of pumps, gas, water supply and other mechanical equipment of the common elements of the Building. Should repair or replacement be needed, the Agent is responsible to meet with contractors and service providers onsite, to adequately familiarize themselves fully on the issues and proposals being submitted.

(e) At the direction of the Association, the Agent will carry out required procedures as stated in the Condominium's Declaration and By-Laws in connection with the exercise of the right of first refusal regarding proposed sales or leases of units. Only with the authorization of the Association, procure information the Association deems to be necessary to determine whether to waive or exercise their right of first refusal. The Agent will provide notice of same to the prospective purchaser or lessee.

(f) Agent shall facilitate the moving in or out of unit owners and tenants, and, as far as possible arrange the dates thereof so that there shall be a minimum of disturbance to operations of the building and of inconvenience to other unit owners and tenants. Agent shall implement a formal application process, that will allow the Association to review and approve all sales and sublets in conformance with the Associations governing documents. The application shall demand fees payable to the Agent and to the Association, along with move-in/out security deposits protecting the Association from damages related to the moving (see schedule B).

4. **Maintenance and Improvements of Buildings and Grounds**: Agent will be responsible for the physical and mechanical operating condition of the building, grounds, and other common building areas and elements by managing and administrating.

(a) Agent will comply with governmental building codes, fire codes, local laws, housing maintenance codes, environmental and sanitary regulations, and insurance requirements.

(b) Agent will oversee any ongoing maintenance of mechanical systems to assure proper function and performance with regards to the fuel and energy use of the building to assure that; the building's mechanical systems operate efficiently and economically; the janitorial and maintenance operations to assure that the buildings, grounds, common areas, and common elements are maintained to the standards and satisfaction of the Association; the performance of

service work orders, buildings and grounds services and maintenance contracts including repairs and capital improvement projects (at Associations request) to assure the required work is completed on time, in accordance with specifications and within budget; review inventories of materials, supplies, tools, and equipment to minimize waste and loss.

c. Agent Shall be obligated to obtain insurance certificates from all service providers and contractors in amounts acceptable to the Association listing the Association as additionally insured.

5. **Building Operations, Security, Resident and Staff Relations**: While managing the daily operations of the property, Agent will be responsible for maintaining professional relationships with condominium unit owners, residents, service employees, and visitors by:

(a) Responding to questions, concerns, and complaints of unit owners and residents;

(b) Managing and supervising performance of the building's service and maintenance staff, vendors and contractors;

(c) Cooperating with governmental officials regarding compliance with building codes, local laws, and regulations; Implementing policies, procedures, rules and regulations in accordance with Condominium's By-Laws, Declaration, and Rules and Regulations promulgated by the Association.

6. **Association Communications:**

(a) Agent shall be available to attend 6 regularly scheduled monthly Association' meetings per year (3 onsite and 3 via conference call), and one annual meeting of the unit owners. Meetings shall be initiated and scheduled by the Association as they deem necessary.

(b) Agent shall prepare and disseminate the notices and agenda for all regular meetings of the Unit Owners, as requested by the Association, and take such action as may be appropriate to encourage and coordinate attendance, and solicit proxies for such meetings, including the venue arrangements and provisions of notice as required by the Governing Documents.

(c) Minutes taken by the Association Secretary may be submitted to agent for, formatting, copying and mailing. Agent may be requested to prepare and disseminate the minutes of such meetings on behalf of the Association. The minutes of any meeting are not final until they are approved by the Association or Unit Owners respectively at the next scheduled meeting

of same. Agent will maintain in good order all approved minutes of meetings and other condominium related letters, documents, and memorandum.

7. **Compensation Management Services:** For consideration of professional condominium management services described herein, U.S. Development & Management Group LLC shall be compensated as follows: For each condominium U.S. Development & Management Group LLC shall be paid flat fee of $1000 payable on the first day of each month. Management fees will be increased at a rate of 3% per year on each anniversary date of the contract.

8. **Compensation For Capital Improvements Managed:** In the event the Association undertakes a major capital improvement or construction project in excess of $5,000 and requests agent to act as a project manager, AGENT shall be entitled to a fee of ten percent (5%) of the total for said expenditures for the supervision of same, per incident.

9. **Compensation Reimbursable Expenses:** The Association shall reimburse Agent, at cost, for expenses incurred by Agent, which are directly attributable solely to the management of the property and Association operations. Reimbursable expenses shall include: postage, messenger service, commercial printing and reproductions of Association documents, and governmental fees. Assisting the curation of all violations will be billed at a rate of $25 per hour. Expenses Agent shall not be reimbursed include: travel to and from the property, Agent's office overhead expenses, office supplies, and other office administrative costs not directly attributable solely to the management of Association operations. If the Agent consults with an attorney regarding their role as managing agent for the subject property, they do so at their own expense. The Association will employee their own legal counsel should they require legal services. The Agent will assist in procuring legal services upon request of the Association. Agent will not be responsible for any cost associated with correspondence, meetings, or communication with legal counsel that has been hired by the Association.

10. **Term**: Upon the signing of this agreement, management services described herein shall be provided for 24 consecutive calendar months upon of the first sale of a condominium unit notwithstanding the terms of termination of agreement, as described in paragraph 11 below.

11. Termination of Agreement: The Association shall have the right to terminate this Agreement without cause at the end of any calendar month upon sixty (60) days prior written notice to the Agent starting two (2) years from the date the Agent receives its first management fee payment under this agreement. The Agent shall have the right to terminate this Agreement without cause at the end of any calendar month upon sixty (60) days prior written notice to the Association starting from thirty (30) days from the inception date of this agreement. The time period of 30 or 60 days respectively begins on the 1st day of the month after notice is given. Upon termination of this Agreement, the parties shall account to each other with respect to all uncompleted business, and the shall deliver to the Association or its designated representative in good order, all leases, sublease, books, condominium files, records, sums and all other instruments relating to the property and the Association which may be in possession of the Agent. Absent a notice of renewal or termination at the end of the contract term, the agreement shall continue on a yearly basis, at the monthly fee then in effect, with all other terms of this agreement to remain in full force and effect.

12. Limitations of Agents Responsibility

(a) The Agent shall not be liable to the Association for any loss or damage not caused by the Agent's own negligence or willful default, misconduct or breach of the Agreement. The Association will indemnify and save harmless the Agent from any liability for damages, costs and expenses for injury to any persons or property in, about and in connection with the Building, from any cause whatsoever, unless such injury shall be caused by the Agent's own negligence of fault or breach of this Agreement. Association shall also indemnify and save harmless the Agent from any liability for damages, penalties, fines, costs and expenses, statutory or otherwise, for all acts performed by the Agent pursuant to this Agreement or any other written instructions of the Association, except for the Agent's negligence or willful misconduct or breach of this Agreement.

(b) Association shall add U.S. Development & Management Group LLC as additionally insured on the building's insurance policy.

13. Entire Agreement

(a) Notwithstanding anything to the contrary elsewhere contained this Agreement, the liability of any Unit Owner arising out of this Agreement or out of the indemnity of the Agent by the Association provided for in paragraph (12.) hereof shall be limited to such proportion of such liability as his interest in the common elements bears to the interest of all the Unit Owners in the common elements. Notwithstanding anything herein contained, the members of the Association shall have no liability except as they may have as unit owners.

(b) If there is any conflict between this agreement and the governing documents of the Association (The Certificate of Incorporation, By-Laws, Declaration, and Rules and Regulations promulgated by the Association) the Association's Governing Documents will supersede this agreement.

(c) All notices which the parties hereto may desire or be required to give hereunder shall be deemed to have been properly given and shall be effective when and if sent by United States registered, certified mail, postage paid, or via overnight courier, addressed to the President or Secretary of the Association of the Mapleton I Condominium and to the Agent at 233 34th Street, Brooklyn, NY 11232 or to such other address as either of the parties may designate in writing.

(d) This writing constitutes the entire agreement between the parties. Any changes or modifications shall only be effective if in writing and executed by both parties. This agreement shall be governed by and construed by the State of New York.

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

Print name: Daniel Chen Date: 7/24/2020

U.S. Development & Management Group LLC, authorized signature

JUNE J. CHEN
NOTARY PUBLIC - STATE OF NEW YORK
ID: 01CH6337639
QUALIFIED IN KINGS COUNTY
COMMISSION EXPIRES IN 02/29/2024

Print name Date

_____, authorized signature

(4) Estimated Monthly Common Charges	Estimated Annual Common Charge	Estimate of Monthly Real Estate Taxes	Estimate of Annual Real Estate Taxes	Total Monthly Combined Common Charges & Real Estate Taxes	Total Annual Combined Common Charges & Real Estate Taxes
$247.77	$2,973.22	$327.10	$3,925.23	$574.87	$6,898.45
$562.27	$6,747.22	$499.08	$5,988.90	$1,061.34	$12,736.12
$1,999.98	$23,999.81	$2,317.57	$27,810.87	$4,317.56	$51,810.68
$57.44	$689.27	$65.71	$788.47	$123.15	$1,477.74
$57.44	$689.27	$65.71	$788.47	$123.15	$1,477.74
$57.44	$689.27	$65.71	$788.47	$123.15	$1,477.74
$57.44	$689.27	$65.71	$788.47	$123.15	$1,477.74
$57.44	$689.27	$65.71	$788.47	$123.15	$1,477.74
$57.44	$689.27	$65.71	$788.47	$123.15	$1,477.74
$57.44	$689.27	$65.71	$788.47	$123.15	$1,477.74
$57.44	$689.27	$65.71	$788.47	$123.15	$1,477.74
$57.44	$689.27	$65.71	$788.47	$123.15	$1,477.74
$390.07	$4,680.80	$387.79	$4,653.53	$777.86	$9,334.33
$493.89	$5,926.67	$490.45	$5,885.34	$984.33	$11,812.01
$348.76	$4,185.06	$346.73	$4,160.80	$695.49	$8,345.86
$317.59	$3,811.08	$314.80	$3,777.57	$632.39	$7,588.65
$407.30	$4,887.58	$404.90	$4,858.83	$812.20	$9,746.41
$511.12	$6,133.45	$507.55	$6,090.64	$1,018.67	$12,224.09
$365.99	$4,391.84	$363.84	$4,366.10	$729.83	$8,757.94
$334.82	$4,017.87	$331.91	$3,982.87	$666.73	$8,000.74
$424.53	$5,094.36	$422.01	$5,064.13	$846.54	$10,158.49
$528.35	$6,340.23	$524.66	$6,295.95	$1,053.01	$12,636.18
$383.22	$4,598.62	$380.95	$4,571.40	$764.17	$9,170.02
$352.05	$4,224.65	$349.01	$4,188.17	$701.07	$8,412.82
$453.25	$5,439.00	$450.53	$5,406.30	$903.78	$10,845.30
$557.07	$6,684.86	$553.18	$6,638.12	$1,110.25	$13,322.98
$411.94	$4,943.26	$409.46	$4,913.58	$821.40	$9,856.84
$380.77	$4,569.28	$377.53	$4,530.34	$758.30	$9,099.62
$600.99	$7,211.92	$596.52	$7,158.22	$1,197.51	$14,370.14
$899.13	$10,789.50	$893.07	$10,716.80	$1,792.19	$21,506.30
$11,487.81	**$137,853.71**	**$11,839.99**	**$142,079.91**	**$23,327.80**	**$279,933.62**

$97,258.68 $136,868.39

InnovativeElevator

2614 W 13th Street Brooklyn, NY 11223

866-487-4128 • (718)472-4755 office • (718)255-6287fax

FULL MONTHLY MAINTENANCE PROPOSAL AND CONTRACT

1. DATE: July 6, 2020
2. CONTRACT START DATE: TBD

3. CUSTOMER:
4. ADDRESS:

5. PROPOSAL: **Full service monthly elevator maintenance**

6. PREMISES: **2345 60th Street Brooklyn, NY**

7. SCOPE OF WORK: INNOVATIVE ELEVATOR INC., hereinafter referred to as the "COMPANY," hereby contracts with the "CUSTOMER," to service the following equipment:
   1-Passenger Elevator - Device# 3P991004

8. TERMS: The COMPANY, under this Contract, will service the equipment specified above according to the terms and conditions set forth herein. The COMPANY will use trained men directly employed and supervised by it.

9. **COVERAGE: The COMPANY will monthly examine, adjust, clean, lubricate, and furnish lubricants.**

   SERVICE CALLS ARE INCLUDED.

EMERGENCY CALL BACK SERVICE IS ALSO INCLUDED. This emergency service is available 24 hours a day, seven days a week.

10. EXTENT OF COVERAGE:
    a. We will systematically and regularly examine, adjust, and lubricate as required the following components:

        1. MACHINE: Worm shaft bearings, thrust bearing, gear shaft bearings, gear oil, worm shaft
        2. MOTOR: Motor bearings, motor encoder
        3. BRAKE: Linings, magnet coils, linkage, bushings, contacts, springs, plunger, dashpot, adjusting screws
        4. CONTROLLER: Magnet coils, copper contacts, carbon contacts, shunts, springs, fuses, insulators, resistors, rectifiers, timing devices, solid state devices, overload heaters
        5. GOVERNOR: Bearings, bushings, linkage, tension sheave
        6. SELECTOR: Tape guides, tape, magnets
        7. WIRING: Traveling control cables, hoistway control wiring
        8. HOISTWAY: Hoistway limit switches, car limit switches, interlocks, door hanger rollers, door release rollers, spring closers, buffers, counter weight guide shoes, bottom door guides
        9. CAR: Guide shoes, guide shoe linings, guide shoe rollers, leveling units, car door operator motor, belts, gears, cables, sheaves, gate switch, safety edge, photo electric device
        10. CABLES: Hoist, car counterweight, governor, car safety cable
        11. SIGNALS: Pushbuttons, contacts, indicator lights, hall lanterns

    b. **When conditions warrant, we will repair or replace the following parts integral to your elevator equipment at no extra charge:**
        1. RELEASE ROLLERS, GIBS, FIXTURE LIGHTS, INTERLOCKS, DOOR CONTACTS, BRUSHES, FANS, KEY SWITCHES, DOOR OPERATOR BELTS, CLUTCHES AND RELATED LINKAGE, ELEVATOR GUIDES, STOP SWITCHES AND LIMIT SWITCHES.

11. EXCLUSIONS: This contract specifically excludes the following items of equipment: MICROPROCESSOR, PROPRIETAL EQUIPMENT AND SOFTWARE, MOTOR AND MACHINE, POWER DISCONNECT SWITCHES and FEEDER to CONTROLLER, CAB, CAB FLOOR, CAB GATES/DOOR PANELS, FAN, HYDRAULIC PLUNGERS, CASING and BURIED PIPING, HOISTWAY STRUCTURE,

HOISTWAY DOOR PANELS, FRAMES, SILLS and LIGHTING FIXTURES INCLUDING BULBS or TUBES. WORKING PHONE LINE MUST BE SUPPLIED BY THE CUSTOMER.

THE CORRECTION OF EXISTING INSPECTION VIOLATIONS IS NOT COVERED UNDER THIS CONTRACT.
ANNUAL AND FIVE YEAR TESTING IS NOT COVERED UNDER THIS CONTRACT.

12. ABUSE: It is understood that this contract DOES NOT cover any repairs caused by negligence, accident, Acts of God, abuse, misuse, or obsolescence of the equipment or any other causes beyond the control of the company.

    A. False Calls: This contract DOES NOT cover false calls for service. Examples of these false calls include, but are not limited to, the equipment running normally on arrival of the mechanic, calls made to retrieve items dropped into the hoistway or those resulting from vandalism, abuse or misuse.
    B. Billing for Calls: The customer will be billed for all repair/service calls not covered under this Contract that are answered by the COMPANY. The amount billed will be at rates in effect of the time of the call, INCLUDING applicable traveling time and expenses.

13. FIRST REPAIR: The items listed, or parts thereof, in the schedule below show considerable wear and may have to be repaired or replaced in the near future. To provide the Customer with the maximum service from these items, the COMPANY is willing to accept them in their present condition. The Customer understands that they are responsible for the repair and/or replacement of these items when it becomes apparent or necessary to do so.

Any costs associated with the repair or replacement will be borne solely by the Customer. The charges will be determined by the total cost of repairing or replacing the individual items.

14. SCHEDULE OF PARTS TO BE REPLACED FIRST: None.

15. MODIFICATIONS: This contract DOES NOT include modernization of or modifications to any of the equipment outlined above. The COMPANY IS NOT responsible under this Contract to install new parts or attachments on the equipment other and different from those now comprising the equipment.

Customer will not permit others to make alterations, additions, adjustments, repairs, or replacements to the equipment being serviced hereunder. To do so will void this contract.

Requests: If modernization or modification is requested by the Customer or his authorized agent, or recommended or directed by insurance companies or government authorities, Innovative Elevator

Inc. will submit a separate proposal to the Customer detailing the scope of the work and the cost associated thereto.

16. WORK HOURS: This Contract contemplates that normal maintenance and repair work will be done during regular working hours (8:00 A.M. to 4:30 P.M.) of our regular working days (Monday through Friday). Emergency Service is available twenty four hours a day, seven days a week.

17. CUSTOMER'S RESPONSIBILITY: The price and services as outlined herein are based upon the Customer furnishing to Innovative Elevator Inc. legible, current wiring diagrams for the equipment to be serviced.

The Customer's responsibility for accidents to persons or properties while riding in, on or about the equipment is in no way negated by this Contract. Adequate liability insurance is recommended.

A. Notification: The Customer hereby accepts the responsibility for notifying the COMPANY immediately upon malfunction of the covered equipment, and to place same "out of service."
B. Access and Safety: The Customer hereby agrees to provide the COMPANY with unrestricted ready and safe access to all areas of the building in which any parts of the covered equipment are located and to keep all machine rooms and pit areas free from water, stored materials, and debris. The Customer agrees to provide a safe workplace for the COMPANY'S personnel, and to remove and remediate any waste or hazardous materials in accordance with applicable laws and regulations.
C. Abdication: Customer's failure to adhere to the above recommended policies will nullify COMPANY'S liability under this contract.

18. COMPANY LIABILITY: It is understood that the COMPANY when not working in, on or about said equipment DOES NOT assume management or control thereof.

    A. Nothing in this Contract shall be construed to mean that the COMPANY assumes any liability for accidents to persons or properties except those directly attributable to negligence by the COMPANY or its employees.
    B. In the event of litigation, we agree, if necessary, to cooperate in the defense of lawsuits brought jointly against us.
    C. The COMPANY shall not be held responsible or liable for consequential damages due to any loss, damage, detention, or delay caused by failure of the equipment to operate by reason of accidents, labor troubles, strikes, lockouts, fire, flood, acts of civil or military authorities or by any other event.

D. No work, service or liability on the part of the COMPANY other than that specifically outlined herein is included or intended.

19. INSURANCE: The COMPANY certifies that it maintains current Liability and Workmen's Compensation.

20. ENTIRE AGREEMENT: This Contract constitutes the entire Agreement between parties for the services described and all prior representations are merged herein, whether written or verbal.

21. **COMMENCEMENT: This Contract commences on the first day of the month of June 2020. It is understood by and between Customer and Innovative Elevator Inc. that this Contract shall remain in full force and effective from the date of execution until terminated as provided therein.**

22. TERMINATION: If, for any reason, Customer or Innovative Elevator Inc. deems it necessary to cancel this Contract, it may be done with thirty (30) days prior written notice.

23. NONPAYMENT: The COMPANY reserves the right to discontinue this maintenance contract at any time, without notice, in the event that timely payments are not made.

If submitted to a collection and/or an attorney, the Customer shall pay a collection cost of twenty five (25%) percent in addition to any interest and principle due, including but not limited to attorneys' fees and costs of suit.

INVOICES OUTSTANDING BEYOND THIRTY DAYS SHALL INCUR A ONE AND A ONE-HALF PERCENT (1 ½%) INTEREST CHARGE, COMPOUNDED MONTHLY.

INVOICES WILL BE DEEMED ACCEPTABLE UNLESS SPECIFIED WRITTEN OBJECTION IS RECEIVED BY THE COMPANY FROM THE OWNER/AGENT WITHIN SEVEN (7) DAYS FROM THE INVOICE DATE.

24. **CONTRACT PRICE: The contract price for services rendered as herein stated shall be ($300.00) THREE HUNDRED DOLLARS per month, in advance.**

The foregoing price shall be adjusted yearly based upon increases in the cost of labor and materials. These adjustments shall be made, and become effective as of the first day of the anniversary month of each year thereafter.

In addition, the Customer shall pay the appropriate amount of tax based on sales hereunder, or provide the Company with documentation of tax free status upon acceptance of this proposal. Payment terms are net 30.

25. GOVERNING LAW: This agreement shall be governed by the internal laws of New York without regard to its choice of law rules. Any litigation in connection here with shall be brought, consistent with law, in the state of federal courts of New York and both parties hereby consent to such courts' exercise of personal jurisdiction over them. The prevailing party to any such litigation shall be entitled to recover its reasonable counsel fees, interest and costs of litigation.

26. ACCEPTANCE: This proposal becomes a valid Contract when executed by the Customer and Innovative Elevator Inc. This Contract and its partied are subject to the laws of the State of New York.

This proposal is valid for sixty (60) days and is subject to escalation thereafter.

Accepted by (To be completed by Customer)	
Company Name: 2345 60th Street LLC	**Company Address:** 2345 60th Street
City/State/Zip: Brooklyn, NY 11204	**Phone:** 347-249-3850
Fax: N/A	**Cell:** 347-249-3850
Email: 5CYCHYC@Gmail.com	**Building Super:** To be determined
Signee (Print): Rong Zong Chang	**Title:** Member

Signed and Accepted for:

2345 60th Street LLC

Date: 7-6-2020

Innovative Elevator Inc.
Ruperto J Hernandez

Date: 7/9/20

Licensed by N.Y. State Department of State
License No.12000286232
FDNY Approved Company ID# 162

RELIANCE FIRE SYSTEMS INC.

18 Orchard Street Ground Floor New York, NY 10002
Tele (212) 608-8168 Fax (212) 334-6798

MAINTAINCE AND SERVICE CONTRACT

Subscriber: 2345 60th Street LLC

Address: 2345 60th Street Brooklyn, NY

Agreement made on this 21st day of May, 2020 between **RELIANCE FIRE SYSTEMS INC.** (hereinafter referred to as **"RELIANCE"**) agrees to Maintain and Service the Fire Alarm System as specified in **Schedule of Equipment**, during the term of this agreement in the Subscriber's premises at 2345 60th Street Brooklyn, NY

1. Subscriber agrees to pay RELIANCE the sum of Two Thousand Eight Hundred Dollars with taxes($ 3,048.50) per **annum/annually** in advance for a period of One Year from the date inspection and maintenance begins under this agreement. RELIANCE will make two inspections of the fire alarm system annually. Inspection and Maintenance service includes smoke detector cleaning with annual calibration, testing of all components to insure proper working order, replace all defective devices due to normal operational wear and tear. RELIANCE will notify Subscriber 3 days in advance of inspection date, and it is Subscriber's responsibility to reschedule or permit access. Testing at inspection insures only that the fire alarm system components are in proper working order at the time of inspection, unless otherwise reported to Subscriber at time of inspection. This agreement shall renew year to year thereafter under the same terms and conditions, unless either party gives written notice to the other by certified mail, return receipt requested, of their intention not to renew the contract at least 30 days prior to the expiration of any term.

2. The parties hereto agree that the equipment, once installed, is in the exclusive possession and control of the Subscriber, and it is Subscriber's sole responsibility to test the operation of the equipment and to notify RELIANCE if any equipment is in need of repair. RELIANCE shall not be required to service the equipment unless it has received notice from Subscriber, and upon such notice, RELIANCE shall, during the period under this agreement, service the equipment to the best of its ability within 36 hours, exclusive of Saturday, Sunday and legal holidays, during the business hours of 9 a.m. and 5 p.m. Subscriber agrees to test and inspect the equipment and to advise RELIANCE of any defect, error or omission in the equipment.

3. In the event that any part of the equipment becomes defective, RELIANCE agrees to make all repairs and replacement of parts without costs to the Subscriber. RELIANCE reserves the option to either replace or repair the equipment, and reserves the right to substitute materials of equal quality at time of replacement, or to use reconditioned parts in fulfillment of this warranty. RELIANCE's warranty does not include damage by lightning, water leak, construction, electrical surge. RELIANCE is not the manufacturer of the equipment and other than RELIANCE's limited warranty Subscriber agrees to look exclusively to the manufacturer of the equipment for repairs under its warranty coverage if any. Except as set forth in this agreement, RELIANCE makes no express warranties as to any matter whatsoever, including, without limitation, the condition of the equipment, its merchantability, or its fitness for any particular purpose. RELIANCE does not represent nor warrant that the equipment may not be compromised or circumvented, or that the system will prevent any loss by fire, smoke or water or otherwise; or that the system will in all cases provide the protection for which it is installed. RELIANCE expressly disclaims any implied warranties, including implied warranties of merchantability or fitness for a particular purpose. The warranty does not cover any damage to material or equipment caused by accident, misuse, attempted or unauthorized repair service, modification, or improper installation by anyone other than RELIANCE. RELIANCE shall not be liable for consequential damages. Subscriber acknowledges that any affirmation of fact or promise made by RELIANCE shall not be deemed to create an express warranty unless included in this contract in writing.

4. Subscriber is responsible for all alarm permits and fees, agrees to file for and maintain any permits required by applicable law and indemnify or reimburse RELIANCE for any fines relating to permits or false alarms fees imposed by authority. RELIANCE shall have no liability for permit fees, false alarm fines, fire response, any damage to personal or real property or personal injury caused by fire department response to alarm, whether false alarm or otherwise, or the refusal of the fire department to respond. In the event of termination of fire response by the fire department this contract shall nevertheless remain in full force and Subscriber shall remain liable for all payments provided for herein. Should RELIANCE be required by existing or hereinafter enacted law to perform any service or furnish any material not specifically covered by the terms of this agreement Subscriber agrees to pay RELIANCE for such service or material.

Schedule of Equipment limited to the following.

1- (1) Notifier NFW2-100 Intelligent Addressable Fire Alarm Control Panel
2- (3) Remote Annunciator
3- (7) Addressable Manual Pull Station
4- (30) Addressable Smoke Detector
5- (2) Addressable Heat Detector
6- (4) Addressable A/C Duct Smoke Detector
7- (2) Addressable Carbon Monoxide Detector
8- (18) Addressable Monitor Module for Water-Flow, Tamper, Fire Pump, Dry-Loop Status
9- (4) Addressable Relay Module for Elevator Re-Call and A/C Fan Shutdown
10- (9) Fire Alarm Horn/Strobe
11- (2) Fire Alarm Strobe Light
12- (1) Central Monitoring Station Communicator

SUBSCRIBER HAS READ AND AGREES TO THE TERMS AND CONDITIONS ON BOTH SIDES OF THIS AGREEMENT

RELIANCE FIRE SYSTEMS INC.

By _____

Signature

SUBSCRIBER:

BY _____

Signature Date

5. Subscriber agrees to and shall indemnify and hold harmless RELIANCE, its employees, agents and subcontractors, from and against all claims, lawsuits, including those brought by third parties or Subscriber, including reasonable attorneys' fees and losses asserted against and alleged to be caused by RELIANCE's performance, negligent performance, or failure to perform any obligation. Parties agree that there are no third party beneficiaries of this contract. Subscriber on its behalf and any insurance carrier waives any right of subrogation Subscriber's insurance carrier may otherwise have against RELIANCE or RELIANCE's subcontractors arising out of this agreement or the relation of the parties hereto. Subscriber shall not be permitted to assign this agreement without written consent of RELIANCE. RELIANCE shall have the right to assign this contract and shall be relieved of any obligations created herein upon such assignment.

6. RELIANCE and Subscriber agree that the equipment, once installed, becomes the personal property of the Subscriber; that the equipment is not permanently attached to the realty and shall not be deemed fixtures. Subscriber agrees that RELIANCE is not an insurer and no insurance coverage is offered herein. The equipment is designed to reduce certain risks of loss, though RELIANCE does not guarantee that no loss will occur. RELIANCE is not assuming liability, and, therefore shall not be liable to Subscriber for any loss, personal injury or property damage sustained by Subscriber as a result of fire, smoke or water, equipment failure, or any other cause, whatsoever, regardless of whether or not such loss or damage was caused by or contributed to by RELIANCE'S negligent performance, failure to perform any obligation or strict products liability. Subscriber releases RELIANCE from any claims for contribution, indemnity or subrogation.

7. The Subscriber shall maintain a policy of public liability, property damage, fire insurance under which RELIANCE and the Subscriber are named as insured, and under which the insurer agrees to indemnify and hold RELIANCE harmless from and against all costs, expenses including attorneys' fees and liability arising out of or based upon any and all claims, injuries and damages arising under this agreement, including, but not limited to, those claims, injuries and damages contributed to by RELIANCE's negligent performance to any degree or its failure to perform any obligation. The minimum limits of liability of such insurance shall be one million dollars for any injury or death, and property damage in an amount necessary to indemnify Subscriber for property on its premises. RELIANCE shall not be responsible for any portion of any loss or damage which is recovered or recoverable by the Subscriber from insurance covering such loss or damage or for such loss or damage against which the Subscriber is indemnified or insured.

8. Subscriber agrees that should there arise any liability on the part of RELIANCE as a result of RELIANCE'S negligent performance to any degree, failure to perform any of RELIANCE'S obligations, equipment failure or strict products liability, that RELIANCE'S liability shall be limited to the sum of $250.00 or 5% of the sales price, whichever is greater. If Subscriber wishes to increase RELIANCE'S maximum amount of RELIANCE'S limitation of liability, Subscriber may, as a matter of right, at any time, by entering into a supplemental contract, obtain a higher limit by paying an annual payment consonant with RELIANCE'S increased liability. This shall not be construed as insurance coverage.

9. If RELIANCE prevails in any litigation or arbitration between the parties, Subscriber shall pay RELIANCE's legal fees and any amount recovered by RELIANCE shall include interest at a rate of 1½% per month. The parties waive trial by jury in any action between them. In any action commenced by RELIANCE against Subscriber, Subscriber shall not be permitted to interpose any counterclaim. Any action by Subscriber against RELIANCE must be commenced within one year of the accrual of the cause of action or shall be barred. All actions or proceedings against RELIANCE must be based on the provisions of this agreement. Any other action that Subscriber may have or bring against RELIANCE in respect to services rendered in connection with this agreement shall be deemed to have merged in and be restricted to the terms and conditions of this agreement. Any dispute between the parties or arising out of this contract, shall, at the option of any party, be determined by arbitration administered by Arbitration Services Inc., under its Commercial Arbitration Rules www.natarb.com. The commencement of any action, proceeding or arbitration and service of legal process or papers in any action, proceeding or arbitration between the parties may be served by prepaid First-Class Mail delivered by the U.S. Post Office or overnight by Federal Express or UPS to the party's address in this agreement or other address provided by a party in writing to other party. Subscriber submits to the jurisdiction and laws of New York and agrees that any litigation or arbitration between the parties must be commenced and maintained in the county where RELIANCE's principal place of business is located. The parties agree that due to the nature of the services to be provided by RELIANCE, the payments to be made by Subscriber for the term of this agreement are an integral part of RELIANCE's anticipated profits and in the event of Subscriber's breach of this agreement it would be difficult if not impossible to reasonably estimate RELIANCE's actual damages. Therefore, in the event of Subscriber's default of this agreement Subscriber shall pay to RELIANCE 80% of the balance due for the term of this agreement as liquidated damages. RELIANCE may, without prior notice, suspend or terminate its services in event of Subscriber's default in performance of this agreement and shall be permitted to terminate all its services under this agreement without relieving Subscriber of any obligation herein and may notify AHJ of termination.

10. Subscriber agrees that RELIANCE is authorized and permitted to subcontract any services to be provided by RELIANCE to third parties who may be independent of RELIANCE, and that RELIANCE shall not be liable for any loss or damage sustained by Subscriber by reason of fire, theft, burglary or any other cause whatsoever caused by the negligence of third parties and that Subscriber appoints RELIANCE to act as Subscriber's agent with respect to such third parties, except that RELIANCE shall not obligate Subscriber to make any payments to such third parties. RELIANCE shall be permitted to assign this contract and upon such assignment shall have no further obligation hereunder. Subscriber acknowledges that this agreement, and particularly those paragraphs relating to RELIANCE's disclaimer of warranties, exemption from liability, even for its negligence, limitation of liability and indemnification, inure to the benefit of and are applicable to any assignee, subcontractors and communication centers of RELIANCE.

11. This agreement constitutes the full understanding of the parties and may not be amended, modified or canceled, except in writing signed by both parties, except RELIANCE's requirements regarding items of protection provided for in this agreement imposed by Authority Having Jurisdiction. Subscriber acknowledges and represents that Subscriber has not relied on any representation, assertion, guarantee, warranty, collateral contract or other assurance, except those set forth in this agreement and waives any claims in connection with same. Should any provision of this agreement be deemed void, all other provisions will remain in effect.

License No.: 12000286232

RELIANCE FIRE SYSTEMS INC.

18 Orchard Street Ground Floor. New York, NY 10002
Tel (212) 608-8168 Fax (212) 334-6798

CENTRAL STATION MONITORING CONTRACT

Subscriber: 2345 60th Street LLC

Address: 2345 60th Street Brooklyn, NY

Agreement made on this 21st day of May, 2020 between RELIANCE FIRE SYSTEMS INC. (hereinafter referred to as "RELIANCE")

1. Subscriber agrees to pay RELIANCE the sum of One Thousand and Eighty Dollars plus applicable taxes ($ 1,175.85), per Annum/Annually in advance for a period of One Year for the Central Monitoring Service of the fire alarm system in the Subscriber's premises located at 2345 60th Street Brooklyn, NY

2. This agreement shall renew year to year thereafter under the same terms and conditions, unless either party gives written notice to the other by certified mail, return receipt requested, of their intention not to renew the contract at least 30 days prior to the expiration of any term. Termination shall comply with local law.

3. After the expiration of one year from the date hereof RELIANCE shall be permitted from time to time to increase the monthly charges by an amount not to exceed nine percent each year and Subscriber agrees to pay such increase as invoiced.

4. Upon receipt of a signal from Subscriber's fire alarm system, RELIANCE'S designee communication center **STATEWIDE FIRE CORP**, hereinafter referred to as the Monitoring Company, shall make every reasonable effort to notify Subscriber and the appropriate municipal fire department and comply with AHJ dispatch procedures. Monitoring Company may use its discretion not to notify the fire department or Subscriber of fire alarm signals that it believes to be a false alarm and that no fire condition is believed to exists at the premises. Subscriber acknowledges that signals transmitted from Subscriber's premises directly to fire departments are not monitored by personnel of RELIANCE, and RELIANCE does not assume any responsibility for the manner in which such signals are monitored or the response, if any, to such signals. Subscriber acknowledges that signals which are transmitted over telephone lines, wire, air waves, internet, VOIP, or other modes of communication pass through communication networks wholly beyond the control of RELIANCE and are not maintained by RELIANCE, and RELIANCE shall not be responsible for any failure which prevents transmission signals or data from reaching the central office monitoring center or damages arising therefrom, or for data corruption, theft or viruses to Subscriber's equipments if connected to the alarm communication equipment. Subscriber agrees to furnish RELIANCE with a written list of names and telephone numbers of those persons Subscriber wishes to receive notification of fire alarm signals. All changes and revisions shall be supplied to RELIANCE in writing. Subscriber authorizes RELIANCE to access the control panel to input or delete data and programming. RELIANCE may, without prior notice, suspend or terminate its services, in monitoring center's sole discretion, in event of Subscriber's default in performance of this agreement or in event monitoring center's facility or communication network is non operational or Subscriber's alarm system is sending excessive false alarms. MONITORING COMPANY, is authorized to record and maintain all data and alarm communications, and shall be the exclusive owner of such property.

Schedule of Monitoring

Alarm for Manual Pull Station, Waterflow, Smoke, Heat, Carbon Monoxide Detection

Supervisory for Sprinkler Valve Tamper, Fire Pump, Dry Sprinkler Status, and System Trouble

SEE REVERSE SIDE FOR ADDITIONAL TERMS AND CONDITIONS WHICH ARE PART OF THIS CONTRACT. SUBSCRIBER ACKNOWLEDGES RECEIVING A FULLY EXECUTED COPY OF THIS CONTRACT AND SCHEDULE OF EQUIPMENT AT TIME OF EXECUTION. READ THEM BEFORE YOU SIGN THIS CONTRACT.

RELIANCE FIRE SYSTEMS INC.:

By: _____

Dated: 5/21/2020

Subscriber: _____ Signature Date

Print Name

Address

5. All equipment and material installed by RELIANCE shall remain personal property and shall not be considered or deemed a fixture, or an addition to, alteration, conversion, improvement, modernization, remodeling, repair or replacement of any part of the realty, and Subscriber shall not permit the attachment thereto of any apparatus not furnished by RELIANCE.

6. In the event that any part of the equipment becomes defective, RELIANCE agrees to make all repairs and replacement of parts without costs to the Subscriber for a period of **Ninety (90)** days from the date of installation. RELIANCE reserves the option to either replace or repair the equipment, and reserves the right to substitute materials of equal quality at time of replacement, or to use reconditioned parts in fulfillment of this warranty. RELIANCE's warranty does not include electric, plumbing, construction, damage by lightning, electrical surge. RELIANCE is not the manufacturer of the equipment and other than RELIANCE's limited warranty Subscriber agrees to look exclusively to the manufacturer of the equipment for repairs under its warranty coverage if any. Except as set forth in this agreement, RELIANCE makes no express warranties as to any matter whatsoever, including, without limitation, the condition of the equipment, its merchantability, or its fitness for any particular purpose. RELIANCE does not represent nor warrant that the equipment may not be compromised or circumvented, or that the system will prevent any loss by fire, smoke or water or otherwise; or that the system will in all cases provide the protection for which it is installed. RELIANCE expressly disclaims any implied warranties, including implied warranties of merchantability or fitness for a particular purpose. The warranty does not cover any damage to material or equipment caused by accident, misuse, attempted or unauthorized repair service, modification, or improper installation by anyone other than RELIANCE. RELIANCE shall not be liable for consequential damages. Subscriber acknowledges that any affirmation of fact or promise made by RELIANCE shall not be deemed to create an express warranty unless included in this contract in writing; that Subscriber is not relying on RELIANCE's skill or judgment in selecting or furnishing a system suitable for any particular purpose and that there are no warranties which extend beyond those on the face of this agreement. Subscriber's exclusive remedy for RELIANCE's breach of this contract or negligence to any degree under this contract is to require RELIANCE to repair or replace, at RELIANCE's option, any equipment which is non-operational. Some states do not allow the exclusion or limitation of consequential or incidental damages, or a limitation on the duration of implied warranties, so the above limitations or exclusions may not apply to you.

7. RELIANCE shall not be liable for any damage or loss sustained by Subscriber as a result of delay in installation of equipment, equipment failure, or for interruption of service due to electric failure, strikes, walk-outs, war, acts of God, or other causes. The estimated date work is to be substantially completed is not a definite completion date and time is not of the essence RELIANCE is authorized to make preparations such as drilling holes, driving nails, making attachments or doing any other thing necessary in RELIANCE's sole discretion for the installation and service of the equipment, and RELIANCE shall not be responsible for any condition created thereby as a result of such installation, service, or removal of the equipment, and Subscriber represents that the owner of the premises, if other than Subscriber, authorizes the installation of the equipment under the terms of this agreement.

8. The parties hereto agree that the equipment, once installed, is in the exclusive possession and control of the Subscriber, and it is Subscriber's sole responsibility to test the operation of the equipment and to notify RELIANCE if any equipment is in need of repair. RELIANCE shall not be required to service the equipment unless it has received notice from Subscriber, and upon such notice, RELIANCE shall, during the warranty period or if service has been contracted under this agreement, service the equipment to the best of its ability within 36 hours, exclusive of Saturday, Sunday and legal holidays, during the business hours of 9 a.m. and 5 p.m. Subscriber agrees to test and inspect the equipment and to advise RELIANCE of any defect, error or omission in the equipment.

9. Subscriber is responsible for all alarm permits and permit fees, agrees to file for and maintain any permits required by applicable law and indemnify or reimburse RELIANCE for any fines relating to permits or false alarms. RELIANCE shall have no liability for permit fees, false alarms, false alarm fines, fire response, any damage to personal or real property or personal injury caused by fire department response to alarm, whether false alarm or otherwise, or the refusal of the fire department to respond. In the event of termination of fire response by the fire department this contract shall nevertheless remain in full force and Subscriber shall remain liable for all payments provided for herein. Should RELIANCE be required by existing or hereinafter enacted law to perform any service or furnish any material not specifically covered by the terms of this agreement Subscriber agrees to pay RELIANCE for such service or material.

10. RELIANCE and Subscriber agree that the equipment, once installed, becomes the personal property of the Subscriber; that the equipment is not permanently attached to the realty and shall not be deemed fixtures. Subscriber agrees that RELIANCE is not an insurer and no insurance coverage is offered herein. The equipment is designed to reduce certain risks of loss, though RELIANCE does not guarantee that no loss will occur. RELIANCE is not assuming liability, and, therefore shall not be liable to Subscriber for any loss, personal injury or property damage sustained by Subscriber as a result of fire, smoke or water, equipment failure, or any other cause, whatsoever, regardless of whether or not such loss or damage was caused by or contributed to by RELIANCE'S negligent performance, failure to perform any obligation or strict products liability. Subscriber releases RELIANCE from any claims for contribution, indemnity or subrogation.

11. The Subscriber shall maintain a policy of public liability, property damage, fire insurance under which RELIANCE and the Subscriber are named as insured, and under which the insurer agrees to indemnify and hold RELIANCE harmless from and against all costs, expenses including attorneys' fees and liability arising out of or based upon any and all claims, injuries and damages arising under this agreement, including, but not limited to, those claims, injuries and damages contributed to by RELIANCE's negligent performance to any degree or its failure to perform any obligation. The minimum limits of liability of such insurance shall be one million dollars for any injury or death, and property damage in an amount necessary to indemnify Subscriber for property on its premises. RELIANCE shall not be responsible for any portion of any loss or damage which is recovered or recoverable by the Subscriber from insurance covering such loss or damage or for such loss or damage against which the Subscriber is indemnified or insured.

12. Subscriber agrees that should there arise any liability on the part of RELIANCE as a result of RELIANCE'S negligent performance to any degree, failure to perform any of RELIANCE'S obligations, equipment failure or strict products liability, that RELIANCE'S liability shall be limited to the sum of $250.00 or 5% of the sales price, whichever is greater. If Subscriber wishes to increase RELIANCE'S maximum amount of RELIANCE'S limitation of liability, Subscriber may, as a matter of right, at any time, by entering into a supplemental contract, obtain a higher limit by paying an annual payment consonant with RELIANCE'S increased liability. This shall not be construed as insurance coverage.

13. If RELIANCE prevails in any litigation or arbitration between the parties, Subscriber shall pay RELIANCE's legal fees and any amount recovered by RELIANCE shall include interest at a rate of 1½% per month. The parties waive trial by jury in any action between them. In any action commenced by RELIANCE against Subscriber, Subscriber shall not be permitted to interpose any counterclaim. Any action by Subscriber against RELIANCE must be commenced within one year of the accrual of the cause of action or shall be barred. All actions or proceedings against RELIANCE must be based on the provisions of this agreement. Any other action that Subscriber may have or bring against RELIANCE in respect to services rendered in connection with this agreement shall be deemed to have merged in and be restricted to the terms and conditions of this agreement. Any dispute between the parties or arising out of this contract, including issues of arbitrability, shall, at the option of any party, be determined by arbitration administered by Arbitration Services Inc., under its Commercial Arbitration Rules www.natarb.com. The commencement of any action, proceeding or arbitration and service of legal process or papers in any action, proceeding or arbitration between the parties may be served by prepaid First-Class Mail delivered by the U.S. Post Office or overnight by Federal Express or UPS to the party's address in this agreement or other address provided by a party in writing to other party. Subscriber submits to the jurisdiction and laws of New York and agrees that any litigation or arbitration between the parties must be commenced and maintained in the county where RELIANCE's principal place of business is located. In addition to the balance due for the purchase and installation of the equipment and any extras, the parties agree that due to the nature of the services to be provided by RELIANCE, the payments to be made by Subscriber for the term of this agreement are an integral part of RELIANCE's anticipated profits and in the event of Subscriber's breach of this agreement it would be difficult if not impossible to reasonably estimate RELIANCE's actual damages. Therefore, in the event of Subscriber's default of this agreement Subscriber shall pay to RELIANCE 80% of the balance due for the term of this agreement as liquidated damages. RELIANCE may, without prior notice, suspend or terminate its services in event of Subscriber's default in performance of this agreement and shall be permitted to terminate all its services under this agreement without relieving Subscriber of any obligation herein and may notify AHJ of termination.

14. Subscriber agrees that RELIANCE is authorized and permitted to subcontract any services to be provided by RELIANCE to third parties who may be independent of RELIANCE, and that RELIANCE shall not be liable for any loss or damage sustained by Subscriber by reason of fire, theft, burglary or any other cause whatsoever caused by the negligence of third parties and that Subscriber appoints RELIANCE to act as Subscriber's agent with respect to such third parties, except that RELIANCE shall not obligate Subscriber to make any payments to such third parties. RELIANCE shall be permitted to assign this contract and upon such assignment shall have no further obligation hereunder. Subscriber acknowledges that this agreement, and particularly those paragraphs relating to RELIANCE's disclaimer of warranties, exemption from liability, even for its negligence, limitation of liability and indemnification, inure to the benefit of and are applicable to any assignee, subcontractors and communication centers of RELIANCE.

15. This agreement along with the Schedule of Equipment constitutes the full understanding of the parties and may not be amended, modified or canceled, except in writing signed by both parties, except RELIANCE's requirements regarding items of protection provided for in this agreement imposed by Authority Having Jurisdiction. Subscriber acknowledges and represents that Subscriber has not relied on any representation, assertion, guarantee, warranty, collateral contract or other assurance, except those set forth in this agreement and waives any claims in connection with same. Should any provision of this agreement be deemed void, all other provisions will remain in effect.

SECTION J

Certification of Sponsor Pursuant to Section 20.4(b) of the Regulations issued Pursuant to General Business Law Article 23-A, as Amended.

New York State Department of Law
28 Liberty Street
New York, New York 10005
Attn: Real Estate Finance Bureau

RE: The Mapleton I Condominium

The undersigned, 2345 60th Street LLC, New City View Corp., CWL Realty LLC, Lusi Huang, Rong Zong Chen, Rong Jia Chen, Geng Chen and Shi Hua Chen hereby certify as follows:

We are the sponsor and principals of the sponsor of the condominium offering plan for the captioned property. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law; the regulations promulgated by the Department of Law in Part 20, and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

We certify under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on October 8, 2020

SPONSOR:

2345 60th Street LLC

by _____
Rong Zong Chen, member

PRINCIPALS OF SPONSOR:

_____
Lusi Huang

_____
Geng Chen

_____
Rong Zong Chen

_____
Shi Hua Chen

_____
Rong Jia Chen

CWL Realty LLC

By _____
Geng Chen, managing member

New City View

By _____
Shi Hua Chen, president

EXHIBIT A-2

CERTIFICATE OF ARCHITECT

**PURSUANT TO Section 20.2 (c) (3) (i) (b)
OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW,
ARTICLE 23-A, AS AMENDED**

January 19, 2021

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

Attention: Real Estate Financing Bureau
RE: Mapleton I Condominium
2345 60th Street,
Brooklyn, NY 11204

Dear Sir/Madam:

The Sponsor of the offering plan for the condominium ownership of the captioned property retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans, specifications and related construction documents, which prepared by Chi Fai Lau, RA dated December, 23, 2019. We revised the Report dated January 19, 2021, which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report. I am a registered architect in the State in which the property is located. I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report. The facts are underlying it with due diligence in order to form a basis for this certification. I certify the Report does:

(i) set forth in narrative form the physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans related construction documents that I examined;

(ii) in my professional opinion, afford 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 construction is in accordance with the plans and specifications that I examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(viii) does not contain any representation or statement which is false, where I: (a) knew the truth, (b) with reasonable effort could have known the truth, (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statements made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing the Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

Sincerely yours,

Chi Fai Lau, RA

REGISTERED ARCHITECT CHI FAI LAU 033977 STATE OF NEW YORK

Sign and Seal

Sworn to before me this

19 day of January 2021

Notary Public

TIAN JING WANG
Notary Public - State of New York
NO. 01WA6137101
Qualified in Kings County
My Commission Expires 11/14/2021

ILITE REALTY

LIC. REAL ESTATE BROKER

2308 CONEY ISLAND AVENUE 2ND FL BROOKLYN, NY 11223

718.975.0555 | SALES@ILITEREALTY.COM

RESIDENTIAL • COMMERCIAL • SALES • LEASING

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF BUDGET PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

THE MAPLETON I CONDOMINIUM

July 7, 2020

STATE OF NEW YORK)
) SS:.
COUNTY OF KINGS)

The Sponsor of the condominium offering plan for the captioned property retained our firm to review Schedules B and B-1 containing projections of income and expenses for the first year of condominium operation.

Our experience in the field includes being a licensed real estate broker for over ten years, the management of approximately 10 buildings, and, the sale of numerous condominium and rental properties. We are familiar with prices, practices, and procedures in the area of this condominium.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

We have reviewed the Schedules and investigated the facts set forth in the Schedules, and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to

found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

DATED:

By: _____
Igor Libo
Licensed Real Estate Broker

STATE OF NEW YORK)
) SS.:
COUNTY OF KINGS)

Sworn to before me this 21st day of July, 2020

_____
NOTARY PUBLIC

RAMANDEEP S. ARORA
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01AR6356551
Qualified in Nassau County
Commission Expires April 03, 2021