COMMERICAL CONDOMINIUM OFFERING PLAN
THE 818 PROFESSIONALS PLAZA CONDOMINIUM
CD20-0292
LOCATION:
818 55th Street, Brooklyn, N.Y. 11220
KINGS COUNTY

NUMBER OF UNITS	AMOUNT OF OFFERING
6 Community Facility Units	Total $ 4,650,000

Sponsor-Selling Agent
ACCESS 818 LLC
824 55th 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 OWNERS OR INVESTORS UNRELATED TO THE SPONSOR. (SEE SPECIAL RISKS SECTION OF THIS PLAN).

PURCHASERS FOR THEIR OWN USE 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.

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. The expected life span of the roof is approximately ten (10) years. A ten (10) year No Dollar Limit manufacturer's warranty for materials and labor shall be provided for the new roof areas. Refer to page 11 and the Architects Report in Part II Section D page 8.

There is no reserve for the repair or replacement of the roof after its useful life. Depending upon the extent of the repairs or replacement, the Board of Managers may have to institute a special assessment and/or borrow sums for the work required to be performed.

2. Sponsor is reserving the unconditional right to rent rather than sell unsold units upon 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 15 percent (one unit) necessary to declare the plan effective and the Owners may never gain effective control and management of the condominium. Purchasers and renters may have inherent conflicts on how the condominium should be managed because of their different reasons for occupancy. Refer to Introduction at page 2.

The Sponsor has a mortgage on the building in the amount of $1,080,000 held by JP Morgan Chase Bank N.A. 1985 Marcus Avenue, New Hyde Park, NY 11042. The mortgage is due on sale or transfer of all or part of the property. The terms of the loan do 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) the existence of either a minimum release price set by the lender or a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold; or (iv) limits or requirements imposed by the lender for sponsor to rent rather than sell under specified market conditions.

3. 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-occupants. See Basic Aspects of Condominium Ownership at page 5.

The owner occupants and non-occupant 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 an office as opposed to as an investment. See Rights and Obligations of Unit Owners and Board at page 52.

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4. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of units in a building or group of buildings be sold before a lender will consider making a loan. Thus it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the units in the building or group of buildings, which in some cases may be as high as 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 a unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. See Procedure to Purchase on page 30.

5. Ritz Property Management LLC will manage the condominium commencing at the beginning of the first month following the closing of title on the first unit. The sponsor anticipates the management agreement commencing on July 1, 2021 under a two year management agreement. A copy of the management agreement appears in Part II of this offering plan in Section G.

The management company will perform the standard and usual functions of a management company which will include hiring and paying workmen when needed, billing and collecting the common charges, paying all condominium bills and assessments as well as other functions usually performed by managing agents.

6. The building was originally a two story, two unit residential building which was delivered to sponsor vacant at the time of closing. The purchased two story brick building was enlarged laterally and horizontally to produce a five story six unit community facility. There will be no residential owners.

The Sponsor received a Final Certificate of Occupancy on January 4, 2021. The building as described in the Certificate of Occupancy is a five story building composed of six community facilities (ambulatory diagnostic treatment health facilities). There is a separate facility on each of the floors cellar through fifth floor. The building type on the Certificate is "Altered to comply as new".

7. Sellers, in general, are obligated to pay the transfer taxes; however, the sponsor has transferred its obligations 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. This tax will be considered additional consideration on which the transfer taxes are computed. Refer to Unit Costs and Adjustments at page 41.

Purchasers will also be responsible for paying the Seller's attorney the sum of $1,150.00 for the preparation of the condominium documents and for reimbursing the Seller the sum of $2,500.00 for the costs associated with the filing and approval of the condominium offering plan.

There is a travel fee for Seller's attorney of $ 250.00 for attending a closing in the City of New York outside of Brooklyn and Queens and a $500.00 traveling fee for any closing outside of New York City.

8. The contract of sale requires that any extras ordered are paid for at the time of such order. All funds received by the sponsor for upgrades or extras 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 extras. If the plan is abandoned, the unit upgrade funds will be returned. The sponsor will not retain costs or expenses for custom work, as the party breaching the contract should not be able to receive consequential damages.

In the event of a rescission, the funds shall be returned to the purchaser within thirty days of the date of rescission. Refer to Purchase Agreement in Part II Section A.

9. 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 at page 30.

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.

10. The building is a commercial structure with community facility units. The units may not be used for any type of residential occupancy- including but not limited to dining, sleeping, living room etc. To do so may result in a violation against the building being issued by the Building Department. Refer To Rights and Obligations of Unit Owners and Board at page 51.

11. 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 actual usable square footage is significantly less than the square footage figures in Schedule A. The dimensions are approximate within reasonable tolerances. See Footnotes to Schedule A at page 14.

12. In the event proceeds of insurance 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 Miscellaneous Provisions Concerning Purchases at page 35 and Purchase Agreement in part II of the plan.

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

13. The Sponsor's obligation, regardless of any limitation 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. See Rights and Obligations of Sponsor at page 45

14. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (1) 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. Refer to Control By Sponsor at page 48

Sponsor may exercise veto power over expenses other than those described above for a period ending no more than two (2) years after the closing of the first unit or whenever the unsold units constitute less than twenty-five (25%) percent of the common interest, whichever occurs sooner.

15. 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. Refer to page 3 of the Purchase Agreement in part II of the plan.

16. 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

17. The units will be delivered with walls of gypsum board primed and ready for painting. The floors will be concrete slab on metal deck. The interior of the units will be decorated and renovated by the unit owner with their own materials and finishes. Refer to Engineer's Report in part II Section D of the plan at page 10.

18. The Sponsor anticipates that the first closing of a unit will occur June 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 May 31, 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 June 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 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, the 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.

19. 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 29.

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

The purchaser is responsible for any processing and servicing and attorneys fees imposed by their chosen lender for the mortgage they are seeking. Such costs may exceed $1,000. Please refer to closing costs at page 41.

20. The budget provides for a contingency fund which is intended to provide for any unanticipated expenses or unanticipated increases in the projected expenses and a yearly reserve fund for future capital repairs and improvements. Refer to Budget and Footnotes at page 17.

21. The closing of title shall take place on no less than thirty (30) day's prior written notice.

22. The Sponsor has applied for the Industrial and Commercial Abatement Program (ICAP) which is intended to reduce the real estate taxes payable by condominium unit owners over a period of time.

The Sponsor does not guarantee that such partial tax exemption will be granted. Sponsor will use its best efforts to obtain the exemption.

Please refer to Schedule A at page 13 as well as a full discussion of the ICAP exemption on page 62 for further details.

23. No estimate is provided for individual unit gas and electrical expenses. Purchasers can contact the local utility companies directly for projected costs.

24. Sponsor will relinquish control the board of managers within 30 days after the earlier of: (i) two years after the first unit closing, or (ii) whenever the unsold units constitute less than 25% of the common interest.

25. 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 deductable. The deductibility of interest on a home equity loan has been suspended.

A purchaser should consult with their tax adviser to determine the impact of this new law on the deductibility of the property taxes and mortgage interest payment associated with the purchase of a condominium unit. Refer to Page 62 and Opinion of Counsel page 69.

26. The By-laws of the Condominium provide that the following uses of the Commercial Units will be strictly prohibited: (i) in no event, shall pornographic or "X-rated" books, newspapers, magazines, literature, or other merchandise of an obscene or sexually oriented nature, be displayed or sold in the Commercial Unit; (ii) funeral home; (iii) gambling and gaming; (iv) any business that uses or stores hazardous material; (v) car service; dry cleaner or laundry which cleans clothing on site; (vii) off-track betting parlor; (viii) topless bar; and (ix) substance abuse or rehabilitation center, including but not limited to use as a methadone Clinic.

27. There is no precaution as to prevent the pigeons from nesting on the roof.

28. The projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building before rehabilitation is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after rehabilitation is complete. See Footnote 5 to Schedule A for more information regarding the projected assessed valuation after completion of rehabilitation.

29. 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 mechanical, meter and storage rooms are located, the stairways leading to and from the units, and the outdoor front of the building to the property line. The unit owners may smoke in their units, the limited common areas appurtenant to their unit such as balconies, roof terraces and rear yards so 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 51 of the offering plan.

30. No animals or reptiles of any kind shall be raised, bred, or kept in any unit or on the common elements. The units in the building can only be used for ambulatory diagnostic treatment health facilities.

31. The Sponsor will act as its own selling agent. Neither the Sponsor nor the principal of the sponsor has experience as a selling agent. The sponsor has had no experience as a sponsor. Jun Kang, the principal of the sponsor, has had no experience as a principal of a sponsor.

THE 818 PROFESSIONALS PLAZA 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 13 N.Y.C.R.R. section 20.1(d). 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. ACCESS 818 LLC. with offices at 824 55th 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 six (6) community facility units, which are presently being constructed on approximately 1,970 square feet at 818 55th Street, Brooklyn, New York. The Sponsor acquired the property comprising the condominium development on September 25, 2015.

The original two story, two family residential building was built in 1915. The premises was purchased from 818 Inc. which purchased the property from the owner occupants on March 12, 2015. According to the sellers, the property during the prior owner's 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 for a number of years. The Sponsor is not aware of the removal of any tenant's prior to purchase.

This is the "gut renovation" of an existing two story brick residence. The footprint of the existing building will be extended horizontally and vertically to create the five story and cellar building. The cellar contains one community facility along with the utility meter rooms, the common stairway and elevator. The elevator and stairway run from the cellar through the fifth floor onto the roof of the building. Each of the first through fifth floors contains one community facility. The first floor also contains the entrance lobby which includes the elevator, stairway and an areaway which it shares with the cellar level.

The second floor contains one medical office (community facility). There is a roof terrace adjacent to the unit. This roof terrace is considered a limited common element for the exclusive use of Unit 2.

Each of the third, fourth, and fifth floors contains one medical office (community facility). The units have balconies at the rear of the unit. These balconies are considered limited common elements of the unit to which they are attached.

The roof contains a common roof terrace area. The roof is accessed by either the stairway or the elevator.

Please refer to the floor plans of the building located in Part II Section D of this offering plan for specifics.

The building does not have any on-site parking. All unit owners and guests will park along 55rd Street or the other surrounding public streets.

The Sponsor represents that it will endeavor in good faith to sell units rather than rent units in a reasonably timely manner after the consummation of the offering plan. 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 (one unit) necessary to declare the plan effective and owners and investors unrelated to sponsor may never gain effective control and management of the condominium. Please see Special Risk #2.

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

The Sponsor has a mortgage on the building in the amount of $1,080,000 held by JP Morgan Chase Bank N.A. 1985 Marcus Avenue, New Hyde Park, NY 11042. The mortgage is due on sale or transfer of all or part of the property. The terms of the loan do 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) the existence of either a minimum release price set by the lender or a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold; or (iv) limits or requirements imposed by the lender for sponsor to rent rather than sell under specified market conditions.

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 roof terraces, if applicable. Please refer to Schedule A on page 13.

The condominium will have a sanitary and storm sewer connected to the City system along 55th Street.

Sponsor received the Final Certificate of Occupancy for the building on January 4, 2021. A copy of the Final Certificate of occupancy which appears in Part II Section D following the Architectural Description of the Building shows the permissible use and occupancy of the building as six community facilities (ambulatory diagnostic treatment health facilities).

The Sponsor anticipates the first closing of a unit will occur by June 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 May 31, 2022, twelve months after the projected date of the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, if the first closing occurs before June 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 a 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.

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 the gut rehabilitation of an existing two story building. All units offered in this plan are vacant. The development is one building composed of six community facility 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 ($.25 per page) to prospective purchasers and their attorneys at the site whenever the on site sales office is open and at the office of the selling agent or sponsor. Copies of the plan and exhibits will also be available for inspection without charge and copying at a reasonable fee ($.25 per page) at the Real Estate Finance Bureau, Department of Law, 21st Floor, 28 Liberty Street, 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 or roof terraces.

There are three types of interest in the condominium. The first is the actual unit itself which is described in footnote one of Schedule A on page 13 as the area enclosed vertically from the top of the concrete or wood flooring to the underside of the concrete or sheetrock ceiling and 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 second type of interest is the common elements which are described in the declaration. The common elements consist of all of the condominium, except the Units, including without limitation, outside walls and roofs 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 third type of interest is the limited common elements. These include the balconies and terraces. They are for the exclusive use of the unit to which they are assigned. The unit owner is responsible for the general repair and maintenance (painting, cleaning, patching and surface repair) of the limited common element.

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 heating will be provided for each Unit by National Grid and also be separately metered and paid for separately by each Unit owner. 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 occupancy and there may always be a substantial percentage of owners who are investors.

There is a distinction between those elements of the building which are to be maintained by the individual unit owner and those elements of the building which are to be maintained by the owners jointly through the condominium association.

A unit owner is responsible for the maintenance of the interior of his unit including the unit interior walls as well as the walls abutting common areas or adjacent units. All electrical lines, water and gas lines within the unit beginning from the wire or pipe coming into the unit are the responsibility of the unit owner as is general interior unit maintenance such as painting and repairs.

The condominium through the Board of Managers is responsible for what is known as structural and infrastructure elements. These would include the outside façade of the building, exterior walls, and structural beams within the unit. Common water and gas pipes and electrical lines which service more than one unit whether they are within the unit or connect to the individual unit lines, are the responsibility of the condominium.

The Board of Managers shall maintain insurance on the structure of the building and the common areas. 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.

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 common elements of the condominium will consist of all of the condominium, except the Units, including without limitation, outside walls and roofs of units, 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.

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.

COMMUNITY FACILITY: The units located in the building are all community facilities. These are non-residential units which can be used for 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 and where patients are ambulatory rather than admitted.

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. Each unit owner shall be 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.

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: 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 drywall or the exposed face of the concrete of those walls or 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.

UNIT OWNER: The record 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 55th Street near 8th Avenue. The building is a C1-3 project in an R6 zone. The New York City Zoning Resolution permits use as a community facility building use as of right. The building under renovation 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 818 Professional Plaza Condominium, Inc. will consist of a total of six (6) community facility units on approximately 1,970 square feet of land.

This is the "gut renovation" of an existing two story brick residence. The footprint of the existing building will be extended horizontally and vertically to create the five story and cellar building. The cellar contains one community facility along with the utility meter rooms, the common stairway and elevator. The elevator and stairway run from the cellar through the fifth floor onto the roof of the building. Each of the first through fifth floors contains one community facility. The first floor also contains the entrance lobby which includes the elevator, stairway and an areaway which it shares with the cellar level.

The sponsor obtained the Final Certificate of Occupancy on January 4, 2021.

Unit C and Unit 1 share an areaway. Unit 2 has a roof terrace. Units 3, 4, and 5 have balconies. The building plans located in Part II of this offering plan in addition to showing the layouts of the units show the areaway, balcony or terrace appurtenant to a particular unit. These areaways, balconies or terraces are considered limited common elements of the unit to which they are attached.

The building occupies the entire lot except for a strip in front of the building near the curb. A new tree will be planted at his location.

Heating and air conditioning for the cellar and first floor units will be provided by individual HVAC systems manufactured by Mitsubishi Model # Mxz-8c48nahz with a heating and cooling capacity of 54,000 BTU/H. The condensers will be located on the second floor roof terrace.

Heating and air conditioning for units on the second, third, fourth and fifth floors will be provided by individual HVAC systems manufactured by Fujitsu Model Number Aou24flxfzh each with a heating and cooling capacity of 24,000 BTU. The condensers will be located on the roof of the building.

The individual unit hot water heaters will be electric mini-water tank water heater equipment manufactured by BOSCH, model # ES 8-1M WIR. The hot water mini tanks will be located above thew toilet room in each unit.

There will be one passenger elevator with a maximum capacity of 3,500 pounds provided which runs from the cellar through the roof floor. The manufacturer is Hollister-Whitney Elevator Co., LLC model # H-W GL170-35L PMAC Gearless. The elevator machine room is located on the bulkhead above the roof.

The cab is manufactured by Hollister-Whitney Elevator Co., LLC. The flooring will be commercial grade Vinyl/Rubber tiles. The cab walls will be sheet metal exterior; and interior fireproof brush bronze aluminum finish over pressboard or plywood. The elevator will be equipped with an alarm bell, rope gripper and car safety.

The building is supplied with a full sprinkler system in accordance with NYC Building Code. The smoke detectors will be by BRK Electronics #17690AC-1 or approved equal.

It is the unit owner's responsibility to decorate and renovate his/her unit with their own materials and finishes, after sponsor delivers the completed as per the finish schedule which appears on page 11 of the Architect's Report located in Part II section D of this plan.

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 sanitary sewer which runs beneath 55th Street.

The expected life span of the roof is approximately ten (10) years. A ten (10) year No Dollar Limit manufacturer's warranty for materials and labor shall be provided for the new roof areas. Refer to the Architects Report in Part II Section D page 8.

There is no reserve for the repair or replacement of the roof after its useful life. Depending upon the extent of the repairs or replacement, the Board of Managers may have to institute a special assessment and/or borrow sums for the work required to be performed.

There are no lot line windows in the building. The building takes up the entire lot frontage with buildings on the left and right which extend to their lot lines. The adjacent building to the right is a two story brick building and the building to the left is a one story brick building.

III. LOCATION AND AREA INFORMATION

The property is located in Kings County at 818 55th Street near 8th Avenue in the Sunset Park Section. The condominium is a gut renovation which enlarged the old two story brick building on the site by extending the building laterally and vertically to create a five story building on a 1,970 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 use and occupancy of the building as community facilities 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 seven blocks from the N line subway train at eighth Avenue and 62 Street.

The number 70 bus runs along 8th Avenue one block away and the number 11 runs along 50th street three blocks away.

The site is three four away from the Brooklyn Queens Expressway and three blocks from Fort Hamilton Parkway.

The Maimonides Medical Center at 4802 10th Avenue is six blocks away and the 68th police Precinct located at 333 65th Street ½ mile from the site. There is a fire/emergency services unit located on 8th Avenue three blocks from the development.

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
OFFERING PRICE AND RELATED INFORMATION
THE 818 PROFESSIONALS PLAZA CONDOMINIUM
PROJECTED FIRST YEAR OF OPERATION
COMMENCING JUNE 1, 2021 THROUGH MAY 31, 2022

	Type of Unit (1)	Square footage of unit (1)	Limited Common Elements Associated with Unit	Offering price (3)	Percentage of common interest (2)	Monthly common charges (4)	Projected Monthly real estate taxes	Projected Monthly real estate taxes ICAP	Projected Annual real estate taxes (5)	Projected Annual real estate taxes ICAP	Total Projected monthly charges	Total Projected annual charges
Unit C Cellar	Community facility	1,314 sq. ft.	Shared areaway 87 sq. ft.	$ 550,000	11.83 %	$ 476.09	$ 394.78	$ 79.26	$ 4,737.36	$ 951.12	$ 870.87	$ 10,450.44
Unit 1 First Floor	Community facility	1,289 sq. ft.	Shared areaway 87 sq. ft.	$ 850,000	18.28 %	$ 735.66	$ 610.00	$ 122.48	$ 7,320.00	$1,469.76	$ 1,345.66	$ 16,147.92
Unit 2 Second Floor	Community facility	1,041 sq. ft.	Roof terrace 431 sq. ft.	$ 700,000	15.05 %	$ 605.68	$ 502.22	$ 100.84	$ 6,026.64	$1,210.08	$ 1,107.90	$13,294.80
Unit 3 Third Floor	Community facility	1,087 sq. ft.	Balcony 75 sq. ft.	$ 850,000	18.28 %	$ 735.66	$ 610.00	$ 122.48	$ 7,320.00	$1,469.76	$1,345,66	$16,147.92
Unit 4 Fourth Floor	Community Facility	1,087 sq. ft.	Balcony 75 sq. ft.	$ 850,000	18.28%	$ 735.66	$ 610.00	$ 122.48	$ 7,320.00	$1,469.76	$1,345.66	$16,147.92
Unit 5 Fifth Floor	Community racility	1,087 sq. ft.	Balcony75 sq. ft.	$ 850,000	18.28%	$ 735.66	$ 610,00	$ 122.48	$ 7,320.00	$1,469.76	$,345.66	$16,147.92
TOTALS		6,905 sq. ft.	830 sq. ft.	$ 4,650,000	100.000%	$ 4,024.41	$ 3,337.00	$ 670.02	$40,044.00	$8,040.24	$7,361.41	$ 88,336.92

* Balconies and roof terraces are considered uninhabitable areas which may not be used as a bedroom or living room and to do so may result in a building code violation being issued for the building. In addition to the other costs associated with the purchase, the purchase will have to deposit a sum equal to two months common charges into a reserve fund at closing. The projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building before rehabilitation is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after rehabilitation is complete. See Footnote 5 to Schedule A for more information regarding the projected assessed valuation after completion of rehabilitation.

FOOTNOTES TO SCHEDULE A

1. For a complete description of the unit layouts consult the description and floor plans in Part II of this Offering Plan. The physical dimensions of each unit consist of the area enclosed: (a) 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 significantly 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 dimensions are approximate within reasonable tolerances. The usable floor area of the units is significantly less than the above calculated square footage. The measurements in schedule A are the same as the measurements in the Declaration in Part II.

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. Since the prices and terms are negotiable, the total cash purchase prices are subject to change. See "Changes in Prices or Units" for an explanation of any price changes. Refer to "Closing Costs and Adjustments" on page 41 for a listing of representative closing costs. For the units priced at $550,000 and $ 850,000 these would total approximately $25,478 ; and $38,678 respectively; including closing costs if purchaser obtains an 80% mortgage, 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 30 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 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 lighting and air conditioning and heating.

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 City of New York has issued an assessed value for the property of $ 37,978 for the fiscal year 2020/2021 commencing July 1, 2020 as Tax Class 1 residential property. The building once the rehabilitation is completed will be taxed as a Class 4 (commercial and industrial) building. Once the condominium lots are created, commercial and community facility units will maintain the class 4 designation.

It is projected that the assessed value of the building post completion will be $380,000. A Class 4 property has a current tax rate of 10.537%. Based upon the above assessed value and the current tax rate, the real estate taxes for the fiscal year commencing July 1, 2021 will be $ 40,040 for the entire building.

Once the condominium lots come into existence the Department of Finance will apportion the assessed value among the units usually on the basis of the percentage common interest assigned to the units in the offering plan. Once the individual unit assessed value is determined, the appropriate tax rate will be applied to obtain the annual real estate taxes for that particular unit.

The projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building before rehabilitation is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after rehabilitation is complete. See Footnote 5 to Schedule A for more information regarding the projected assessed valuation after completion of rehabilitation.

The sponsor has applied for the ICAP partial tax exemption. If the abatement becomes effective the current real estate tax would be based upon the assessed value in the year prior to the commencement of construction since the abatement would abate those real estate taxes which reflect the value of the building as rehabilitated on the property.

The Schedule A projected monthly and annual real estate taxes is based upon the projected completion valuation without the ICAP tax abatement.

The ICAP (Industrial and Commercial Abatement Program) provides for a real estate tax reduction for newly constructed and renovated commercial buildings. The process of applying for the abatement has three phases. The Sponsor applied for the abatement before the start of

construction and received a docket number. The second phase (the final application) was filed within one year of the start of construction. The Sponsor will receive a preliminary certificate of abatement for that phase. The final phase occurs after the Certificate of Occupancy is issued. The New York City Department of Finance will issue a confirmation of benefits and will apply the benefits to the first fiscal year following the issuance of the Certificate of Occupancy.

The Department of Finance will determine the full real estate tax on the building. From this figure the portion of the real estate taxes attributable to the construction of the building will be deducted leaving a real estate tax approximately equal to the real estate taxes paid prior to the start of construction. This reduction in taxes will run for 10 years then will phase out over the next five years.

A fuller discussion of the ICAP tax abatement can be found on page 62 of this offering plan.

The Sponsor does not guarantee that such partial exemption will be granted. The Sponsor will use its best efforts to obtain the exemption.

6. 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
818 PROFESSIONALS PLAZA CONDOMINIUM
FOR THE FIRST YEAR OF OPERATION
JUNE 1, 2021 THROUGH MAY 31, 2022

Income

Common Charges	$ 48,293	

Expenses

Labor	-0-	(1)
Heating (natural gas)	-0-	(2)
Utilities (electricity)	8,640	(3)
Water charges and sewer rent	6,446	(4)
Building repairs and maintenance	2,000	(5)
Service Contracts		(6)
a) Elevator Repair and Maintenance	3,300	
b) Management	4,800	
c) Janitorial Service	8,320	
Landscaping	-0-	(7)
Insurance	4,287	(8)
Legal Fees and Audit Fees	2,500	(9)
Contingency Fund	3,000	(10)
Capital Reserve Fund	5,000	(11)
TOTAL	$ 48,293	

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 June 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 May 31, 2022, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, if the first closing occurs before June 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 Ritz Property Management LLC 677 56th Street, Brooklyn, N.Y. 11220. The estimates are 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 one part time non union handyman who will be responsible for the garbage, cleaning the utility and mechanical rooms and the stairways as well as the outside of the property. All other duties will be paid for by the individual unit owners.

2. HEATING. The units will have individual HVAC systems for heating and air conditioning. There will be no building wide heating system.

3. UTILITIES. Each unit will be separately metered for gas and/or electrical usage. Each unit will be separately metered for electrical usage for lighting, equipment and unit air conditioners. There is no estimate supplied utilities. The utility charges for each unit will depend upon the machinery and equipment used in a particular unit. Similar units may very widely in the amount of gas and electricity consumed on the premises.

The common area electricity will include the A.C. motor for the 1 elevator, 1 elevator sump pump, LED recessed lighting in the corridors and lobby, and stairs. The estimate dated June 10, 2020 supplied by L2 Construction Inc. 774 55th Street, Brooklyn, N.Y. 11220 estimates that the yearly cost of maintaining the lights and elevator would be $8,640. The estimate is based upon 36,000 watts at a yearly cost of $.24 per watt. This figure includes applicable sales tax of 8.875% and 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 June 10, 2020 was supplied by S & S Plumbing Corp. 31-10 37th Street, Long Island City, NY 11101.

There will be only one water meter for the entire building. Since the water will be used for toilet and washing facilities only, the daily water usage would not exceed 200 gallons; based upon a six day usage that would equal 312 days times 200 gallons or 62,400 gallons per year for each unit. The yearly usage would be 374,400 gallons per year (624 HCF x $10.33 or $ 6,446 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 $2,000 per annum based upon sponsor's prior experience has been made.

The first year's 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.

6. SERVICE CONTRACTS.

(a) A proposed two year service contract dated June 9, 2020 for the elevator maintenance has been supplied by UTU Elevator Corp 8852 17th Avenue, Brooklyn, NY 11214. The contract provides for UTU Elevator to provide monthly maintenance visits including all service calls and standard parts. The two year contract calls for a monthly payment $275.00 plus tax. These charges include sales tax and are per elevator. The elevator will therefore cost a total of $3,593 per year.

(b) The two year management contract provided by Ritz Property Management LLC 677 56th Street, Brooklyn, N.Y. 11220 has a start date of August 1, 2020. The management company will provide basic management services including hiring and supervising all persons necessary to maintain and operate the property as well as collecting the common charges and keeping the books and records of the condominium association. The cost is $ 4,800 annually payable in monthly installments of $400.00.

(c) There will be one part time non union handyman who will be responsible for the garbage, cleaning the utility and mechanical rooms and the stairways as well as the outside of the property. All other duties will be paid for by the individual unit owners.

According to Ritz Property Management a part time janitor/handyman will be employed for 8 hours a week at an hourly cost of $20.00. On the annual basis of $8,320.

7. 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.

8. INSURANCE.

Estimate dated June 18, 2020 supplied by David Chin General Insurance Brokerage Inc. 87 Bowery, New York, N.Y. 10002. This insurance coverage meets the requirements of any mortgage lender procured by Sponsor.

a. Based on Replacement Cost of Property Values of $ 2,560,000.
b. General Liability Limits of $2,000,000 CSL per occurrence and $2,000,000 Aggregate
c. Personal Injury Liability $1,000,000. per each occurrence
d. Director's and Officer's Liability $1,000,000

A $2,500 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 $ 4,287.00

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.

9. LEGAL FEES AND AUDIT FEES. The attorney for the sponsor Jeremy Wang, Esq. 39-01 Main Street, Flushing, NY 11354 has agreed to handle routine matters for the Condominium for the first year of operation for a flat fee of $1,000. 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 of Paul A. Leff, CPA 1573 Richmond Road, Staten Island, N.Y. will be $1,500. per annum.

10. 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.

11. 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 funded yearly at approximately 10% of the budget for that year. 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.

SCHEDULE B-1

The units on the cellar level, first and second floor will share one gas meter for a shared hot water heater.

All other units will have in unit electric mini tank water heater equipment by Bosch, model # ES 8-1M WIR. These tanks will be installed above the toilet room in each unit.

There is no estimate given for the individual electrical expenses. The commercial and community facility units will be sold with walls primed and ready for the owner to subdivide and provide such equipment, machinery and decorations as their business would require.

豪庭物業管理公司
Ritz PROPERTY MANAGEMENT LLC.
677 56th Street Brooklyn.NY 11220. Tel:(718)-851-8868

COMPLIANCE WITH REAL ESTATE PROPERTY LAW SECTION 339(i)

October 20, 2020

Re: The 818 Professionals Plaza 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 818 Professionals Plaza Condominium located at 818 55th Street, Brooklyn, New York with section 339(1)(iv) of the New York Realty Property Law.

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.

We 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 Jonathan Chin, Architect, 43-05 215th Place, Bayside, New York in the Architect's Report located in the proposed offering plan.

In our 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 twenty years specializing in the sale and management of new and converted condominium in Brooklyn.

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 inquires 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.

Ritz Property Management LLC

By: _____

Denny Chen

VI. TYPE OF UNITS

COMMUNITY FACILITIES

The Condominium will contain six community facilities (health care units) on the cellar through fifth floors. They are considered ambulatory health care facility units (use group 4). The units will run from 1,041 square feet to 1,314 square feet. Some units have terraces or balconies. Please refer to the floor plans in Part II Section D for details.

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.

The Condominium Board may adopt rules or approve changes relating 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.

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 other Unit Owners or other parties.

The community facilities are presently vacant. The Sponsor will be selling them for the allowable use group 4 occupancy as outlined above.

The current plans may be changed in the future and when plans for the community facilities are determined, it will be disclosed in a duly filed amendment.

All units in the building will be delivered to purchaser's sheet rocked with the walls primed. It is the responsibility of the purchasers to finish their own space.

VII. 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.

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 since the prices are negotiable.

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 better 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. Equal or superior quality means comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

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. A decrease in a unit's area of 5% or less will not affect a purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material.

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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 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 subject to the terms of the purchase agreement. No rental protection laws are applicable to the interim lease. The interim lease will provide that in the event the purchase agreement 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.

Sponsor assumes the risk of loss from fire or other casualty until the purchaser assumes the risk of loss by taking possession of the unit. A person who takes possession of a 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 other than those set forth in the Plan. 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.

Purchaser obligation to purchase is contingent on obtaining financing. Such contingency is provided for in the purchase contract in Part II Section A.

The purchase agreement in Part II Section A of this offering plan is contingent upon the purchaser receiving a mortgage commitment within forty-five days after the purchase agreement has been fully signed and delivered to the purchaser. The Seller may extend the time-period for an extra sixty days. 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 a reasonable period of time 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.

The purchaser shall notify the Seller within five business days of the 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.

Once a mortgage commitment is obtained, it is the obligation of the Purchaser to keep the mortgage commitment in full force until the closing of title. The Purchaser must make a good faith effort to fulfill all requirements of the lending institution in order to maintain and extend the commitment, if necessary. If the Purchaser willfully takes action or fails to take action which results in the lender withdrawing the commitment, the Purchaser shall be required to close title or his deposit shall belong to Seller. Willful action or non-action would encompass such things as failure to meet reasonable requests by the lender for documentation required to maintain the commitment or purposely changing purchaser's financial profile so as to disqualify the purchaser for the mortgage already committed. In the event that the financing commitment lapses or expires prior to the 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 to exercise the right.

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. THE ESCROW FUNDS

1. The Escrow Agent:

The law firm of Yeung & Wang PLLC with an address of 38-08 Union Street, Flushing, New York 11354, telephone number (718) 888-0090, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatory: Jeremy Wang Esq. The designated signatory is admitted to practice law in the State of New York. Neither the Escrow Agents 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 East West Bank, located at 38-05 Union Street, Queens, N.Y. 11354, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The Escrow Account is entitled " Yeung & Wang PLLC, Attorney Trust 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, purchaser's 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 Jeremy Wang, Esq., 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, 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-e(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.

C. 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.

D. MISCELLANEOUS PROVISIONS CONCERNING PURCHASES

(1) The Sponsor anticipates the first closing of a unit will occur on or about June 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 offering 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.

The sponsor is entitled to a reasonable time to perform such work.

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. In the event that the power of attorney is not executed, the closing will be postponed.

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.

ABILITY TO ASSIGN PURCHASE AGREEMENT

The Sponsor will only permit the assignment or transfer of purchase agreements with the sponsor's prior consent. 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. In order for an assignment to occur, the assignee must provide the sponsor or its representative with sufficient information regarding the assignees financial responsibility prior to such assignment.

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 (i) an amendment to the Plan or (ii) by personal service of notice on every purchaser or by commencement of service by mail in the manner required by 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 plan may not be declared effective unless bona fide purchasers, including investors, have signed purchase agreements for at least fifteen percent (15%) of the units (1 unit).

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 (5 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 June 1, 2021. Closings will only take place after or simultaneously with the happening of the following events:

1. The Sponsor has a mortgage on the building in the amount of $1,080,000 held by JP Morgan Chase Bank N.A. 1985 Marcus Avenue, New Hyde Park, NY 11042. The mortgage is due on sale or transfer of all or part of the property. The terms of the loan do 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) the existence of either a minimum release price set by the lender or a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold; or (iv) limits or requirements imposed by the lender for sponsor to rent rather than sell under specified market conditions.

The mortgage will be either released from the unit being conveyed or satisfied in full prior to the first closing.

2. 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 Registrar of Kings County.

3. 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.

4. 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.

5. 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.

6. 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.

7. Purchaser or the Board of Managers shall receive subcontractors' warranty certificates for heating, plumbing, and roofing 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.

8. 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. Purchasers are free to use a title company of their choosing without incurring a penalty.

Title to the Unit will be subject to the following listed encumbrances and as listed in the Purchase Agreement in Part II section A of this offering plan at page 8:

(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 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 King's County Registrar's office, 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 $ 550,000 and $ 850,000, the costs would be as follows:

(a) Title insurance	$ 2,717	$3,911	(1)
(b) Recording Deed	400.	400	(2)
(c) Recording Power of atty	200.	200	(2)
*(d) State and City transfer taxes	10,221.	15,796	(3)
(e) Recording Mortgage	400.	400	(2)
(f) Mortgage Title Insurance	568.	710	(1)
(g) bank atty and misc bank charges	1,000.	1,000	(4)
(h) mortgage tax	9,020.	14,790	(5)
(i) working capital contribution	952.	1,471	(6)
(j) mansion tax	-0-	-0	
(k) preparation of condo documents	1,150.	1,150	
(l) reimbursement for costs of condo offering plan	2,500	2,500	
Total	$ 29,128.	$ 42,328	

The above mortgage costs are based upon an 80% thirty year mortgage ($440,000 and $680,000. 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 without incurring a penalty.

(2) As noted in the chart above the recording fees are approximately $1,000. The recording fees are standard charges imposed by the Kings County Registrar'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 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
$ 550,000	at 1.425%= 7,838	at .4%= 2,200	$ 10,038.
700,000	at 1.425%= 9,975	at .4%= 2,800	12,775.
850,000	at 1.425%= 12,113	at .4%= 3,400	15,513.
900,000	at 1.425%= 12,825	at .4%= 3,600	16,425.

* 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 $ 471,072 or $ 741,600 mortgage and will change if the mortgage amount is changed.

As an example

Mortgage	percentage tax	tax
$ 440,000	2.05%	$ 9,020.
550,000	2.175%	11,963.
680,000	2.175%	14,790.
750,000	2.175%	16,313.

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). In addition to these fees, purchasers will be responsible for bank attorney's fees, processing fees and any miscellaneous servicing fees imposed by their lender

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.

(6) Purchasers shall also be required to pay two months maintenance as working capital. This 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 $ 1,150.00 to the Seller's attorney for the preparation of the condominium transfer papers.

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

The Purchaser shall pay Sponsor $2,500.00 to reimburse the sponsor as partial reimbursement for the costs incurred in preparing and submitting the offering plan.

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.

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. Sponsor will endeavor in good faith to sell all of the units in a reasonably timely manner. Nevertheless, 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 purchasers may never gain effective control and management of the condominium.

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 the same condition as prior to the casualty.

If, after making a good faith effort to extend the term of the mortgage 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 30.

7. Sponsor shall procure fire and casualty insurance pursuant to a replacement value policy or in an amount sufficient to avoid coinsurance. Please refer to the budget Schedule B at page 18 and footnote 8 on page 21 for details.

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. The Sponsor has a mortgage on the building in the amount of $1,080,000 held by JP Morgan Chase Bank N.A. 1985 Marcus Avenue, New Hyde Park, NY 11042. The mortgage is due on sale or transfer of all or part of the property. The terms of the loan do 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) the existence of either a minimum release price set by the lender or a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold; or (iv) limits or requirements imposed by the lender for sponsor to rent rather than sell under specified market conditions.

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 the building 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. The Final Certificate of Occupancy was issued on January 4, 2021. The building when completed will consist of six Community Facilities. (Ambulatory Diagnostic Treatment Health facilities).

12. 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.

13. 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.

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

15. 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.

16. 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.

17. 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. In no event shall a purchaser be required to close if there are items of a material nature the need to be completed.

XII CONTROL BY THE SPONSOR

Ritz Property Management LLC 677 56th Street, Brooklyn, N.Y. 11220 will manage the building pursuant to the management agreement a copy of which can be found in Part II section G of this offering plan. 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 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 twenty five percent (25%) of the common interests. Within 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 (sponsor agrees that at this meeting, it will elect no more than a minority of Board members regardless of the number of Units it then owns). 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.

The condominium by-laws require that a majority of the board of managers be owner-occupants who are unrelated to sponsor after sponsor relinquishes control.

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 two (2) 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 21 of this plan.

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

XIII BOARD OF MANAGERS

The affairs of the Condominium shall be governed by a Board of Managers. Until the first annual meeting of unit owners, the members of the board of managers shall be composed of Jun Kang, who is the principal 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 twenty-five (25) 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 who agrees to elect no more than a minority of Board members regardless of the number of Units it then owns), but the Sponsor's right to elect members of the Board shall be subject to the limitations set forth in the by-laws. 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.

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.

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

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.

A. Restrictions on Use of Units

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 Units shall be used by Unit owners (other than the Sponsor) only for the allowable uses of either a commercial space or a community facility under the New York City laws. In the event the allowable uses change, the unit owner must adhere to the current allowable usage.

(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 owners 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. The board of managers shall make the threshold determination of what constitutes immoral, improper, offensive behavior.

(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 6 non-residential units). 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.

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 Unit, however, may only be for commercial or community facility 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 employees, and guests 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 owner or occupant 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.

No animals or reptiles of any kind shall be raised, bred, or kept in any unit or on the common elements.

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.

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 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 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.

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.

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 New York City Department of Finance has assigned an assessed valuation for the building for the fiscal year commencing July 1, 2020 of $ 37,978 as a two unit residential building with an annual real estate tax of $8,038.

It is projected that post construction the property will be designated Tax Class 4 property under building code R6 with an assessed value of $380,000. A Class 4 property has a current tax rate of 10.537% of assessed value.

Based upon this projection, the real estate taxes for the entire building for the fiscal year commencing July 1, 2021 is projected to be approximately $40,040 per annum and the individual units real estate taxes based upon their percentage common interest would be between $ 4,737.36 and $7,320.00.

The projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building before rehabilitation is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after rehabilitation is complete. See Footnote 5 to Schedule A for more information regarding the projected assessed valuation after completion of rehabilitation.

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 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.

The Sponsor has applied for the ICAP tax abatement and has filed the preliminary application and the final application under Application No. 21695. The particulars of this program are discussed in the following section. A copy of the acknowledgment of the filing is annexed in Part II of this offering plan at the back of Section D. Sponsor cannot guarantee that such partial exemption will be granted. Sponsor will use its best efforts to obtain the exemption.

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 deductable. The deductibility of interest on a home equity loan has been suspended.

A purchaser should consult with their tax adviser to determine the impact of this new law on the deductibility of the property taxes and mortgage interest payment associated with the purchase of a condominium unit. Refer to Opinion of Counsel page 69.

XVI. ICAP TAX BENEFITS

Under the provisions of the ICAP (Industrial and Commercial Abatement Program) a partial real estate tax exemption is granted to owners of newly constructed or renovated commercial or community facility property in New York City for a fifteen (15) year period. The New York City Department of Finance has obtained the preliminary approval for such exemption. The Sponsor anticipates receiving a certificate of exemption 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 sponsor does not guarantee that the abatement will be obtained.

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.

The assessed valuation of the property as a two unit residential building prior to renovation for the fiscal year commencing July 2020 is $37,978 resulting in a real estate tax for the fiscal year July 1, 2020 through June 30, 2021 of $8,039. The ICAP would apply a pre renovation real estate tax to the units.

The Sponsor obtained the certificate of occupancy on January 4, 2021. The post completion assessed valuation is projected to be $380,000 for the fiscal year 2021/2022 which would produce a building wide real estate tax of $40,0400 per annum without the benefit of the ICAP. The real estate taxes on units would be approximately $4,737.36 to $7,320. per year. Purchasers should be aware that the estimates are anticipated to increase as assessments and/or tax rates increase in the future.

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.

It is expected that benefits will begin as of the date of 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.

XVII TAX STATUS OF CONDOMINIUM

The Internal Revenue Code of 1986 as amended under Section 528 allows condominiums which comply with certain requirements to qualify as a tax exempt organization.

The 818 Professionals Plaza Condominium as structured in this Offering Plan meets the conditions set forth in Section 528 of the Internal Revenue Code of 1986 for tax exempt organization. The opinion of counsel which follows this section outlines the conditions and terms of the tax exempt status.

As a tax exempt organization, the condominium will not pay income tax on the common charge payments received from Unit Owners. However, any receipts from unit owners or third parties which are not considered common charge payments would in most instances be considered taxable income to the condominium.

In addition, the tax exempt status of the condominium does not extend to the individual Unit Owners. The Unit Owners are responsible for their own income and deductions irrespective of the status of the condominium.

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

October 14, 2020

Access 818 LLC
818 55th 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 818 Professionals Plaza 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 818 55th 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 six (6) units allocated for community facility use. 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,

Paul A. Zeff

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 $ 8,050 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 $4,287 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 shall equal 10% of the budget for the year in which it appears. 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 22.

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

Ritz Property Management LLC under a two year management contract will manage the property commencing at the beginning of the first month following the closing of title to the first unit. The sponsor anticipates the management agreement commencing on July 1, 2021.

A copy of the management agreement is attached as Exhibit J in part II of this offering plan. According to the terms of the agreement, the management company will provide basic management services such as hiring and supervising all persons necessary to maintain and operate the property as well as collecting the common charges and keeping the books and records of the condominium association.

The Board of Managers of the condominium will reimburse the agent for expenses incurred on behalf of the association. The management services are not assignable and the board of managers has a right to retain another manager at any time with or without cause.

The management company will be paid $ 4,800 per annum in monthly payments of $400.00

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

There are no contracts, agreement or leases which are binding on the condominium

XX - IDENTITY OF PARTIES

The sponsor and selling agent is Access 818 LLC, a domestic New York limited liability company authorized to do business in New York State having its principal office at 824 55th Street, Brooklyn, NY 11220. The Sponsor acquired the property where the condominium is to be located on September 25, 2015.

The sole member, officer and principal of the LLC is Jun Kang with an office at 824 55th 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.

Mr. Kang is a physician specializing in family medicine.

The Sponsor will act as its own selling agent. Neither the Sponsor nor the principal of the sponsor has experience as a selling agent. The sponsor has had no experience as a sponsor. Jun Kang, the principal of the sponsor, has had no experience as a principal of a sponsor.

Neither the Access 818 LLC nor its principal Mr. Kang has had any interest in condominiums within the last five years.

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.

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.

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, Jeremy Wang Esq. principal of the firm Yeung & Wang 38-08 Union 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. 1573 Richmond Road, Staten Island, N.Y. 10304 prepared the offering plan.

The firm of Jonathan Chin, architect, with a principal place of business at 43-05 215th Place, Bayside New York 11361 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.

Mr. Chin, the principal of the firm, has been licensed in New York State as an architect since 2011. Mr. Chin specializes in the rehabilitation of existing buildings and the creation of condominium projects. His former projects include the Golden Age Commercial Plaza Condominium CD18-0297 a twelve unit commercial and community facility condominium.

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 building is presently vacant and will remain vacant until after consummation of the offering plan.

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

AGREEMENT, made and dated the day of , 2021 between Access 818, LLC with offices located at 824 55th Street, Brooklyn, N.Y. (hereinafter called the "Sponsor") and residing at (hereinafter called the "Purchaser").

WITNESSETH:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for the 818 PROFESSIONALS PLAZA CONDOMINIUM and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan" at least three (3) days prior to the Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) full business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth 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.

2. THE UNIT. Sponsor agrees to sell and convey, and the PURCHASER agrees to purchase Unit No: together with of the undivided interest in the Common Elements of the 818 Professionals Plaza Condominium appurtenant hereto.

The closing Deed shall contain such a description of the Condominium as shall be acceptable by the lending institution or the title company insuring such lender.

3. PURCHASE PRICE

The purchase price of the Unit is $ payable as follows:

(i) $ as a deposit on the signing of this Agreement, by Purchaser's check payable to the Escrowee (as herein defined), subject to collection, the receipt of which is hereby acknowledged, to be held in escrow pursuant to paragraph 2 of this contract ("Down payment"):

(ii) $ by loan in that amount, to be procured by the Purchaser from a lender which shall include interest at the prevailing rate of interest charged by such financial institution, the proceeds of which shall be turned over to the Seller at closing.

(iii) $ by certified or bank cashier's check on closing of title.

4. DOWNPAYMENT IN ESCROW

(a) The law firm of Yeung & Wang PLLC, with an address of 38-08 Union Street, Flushing, NY 11354, telephone number (718) 888-0090, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorney to serve as signatory: Jeremy Wang, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(b) Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance or release of the Deposit from escrow.

(c) The Escrow Agent has established the escrow account at East West located at 38-05 Union Street, Flushing, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Yeung & Wang PLLC, Attorney Trust Account" ("Escrow Account"). The Escrow Account is an IOLA Account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

(d) All deposits received by Purchaser shall be in the form of checks, or wire transfers, and shall be made payable to or endorsed by the Purchaser to the order of Yeung & Wang, PLLC, as Escrow Agent.

(e) 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 New York State IOLA Fund. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

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

(g) The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after the tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State

Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 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.

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

(i)Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of 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.

(j) The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

(k) Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General' 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 thereto.

(l) Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

(m) A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL sections 352(e)(2-b) and 352(h).

(n) Escrow Agent may rely upon any paper document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed and presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

(o) Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL sections 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

(p) Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

(q) Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstances.

(r) Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses, and damages incurred in connection with and arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorney's fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

5. ACCEPTABLE FUNDS

All money payable under this contract, unless otherwise specified, shall be paid by;

(a) Cash, but not over $1,000.00

(b) Good certified check of Purchaser drawn on or official check issued by any bank, savings bank, trust company or savings and loan association having a banking office in the State of New York, unendorsed and payable to the order of the Sponsor, or as Sponsor may otherwise direct upon not less than three days notice to Purchaser;

(c) As to money other than the purchase price payable to Sponsor at Closing, uncertified check of Purchaser up to the amount of $500.00; and

(d) As otherwise agreed to in writing by Sponsor or Sponsor's Attorney.

6. AGREEMENT CONTINGENT ON MORTGAGE FINANCING

This contract shall be subject to and contingent upon Purchaser obtaining a conventional first mortgage in the amount of **$** 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 fees, fire and other hazard insurance premiums, and such other provisions as may be required by the lending institution. The mortgage shall contain the lending institutions' prepayment privileges.

Purchaser does hereby agree to make a diligent, truthful and proper application to a lending institution within ten (10) days after receipt of a fully executed copy of this Contract, and shall have thirty (30) days from the signing of said contract to obtain a mortgage commitment. Purchaser shall without delay furnish such verifications of bank accounts and employment or any other instruments or information as may be required by said lending institution in the processing of Purchaser's application for the mortgage loan described above. Failure to comply with the foregoing will be deemed a willful, material breach of this Contract by Purchaser.

If the application for the mortgage loan hereinabove set forth is approved and the commitment issued, the Purchaser does hereby agree to execute, acknowledge and deliver such bond, mortgage, assumption, extension and/or modification agreements, affidavits, statements, or any other instruments which may be necessary or required by the lending institution, and/or the title company insuring the mortgage, in order to properly effectuate the placing of the mortgage loan described above.

In the event lending institution shall refuse to approve the application and issue a commitment for the amount set forth upon the terms and conditions described above within thirty days from the date of the contract, then Sponsor shall have the option of granting the Purchaser a thirty (30) day extension of time within which to obtain a mortgage commitment or to deem this Contract cancelled.

In the event that Purchasers are denied a mortgage commitment by a lending institution even after a 30 day extension, upon receipt of a copy of Purchaser's good-faith, timely, mortgage application and a copy of the lender's denial/declination letter, Sponsor, through its attorney , shall promptly return the deposit paid hereunder to Purchasers through their attorney and this Contract shall cease and terminate and thereafter neither party shall have any further rights against, or obligations or liabilities to the other party by reason of this contract

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 required payment of additional fees, or include other charges. Failure to maintain such commitment will constitute a default under the purchase agreement, except if the bank refuses to extend such commitment on any rates or terms, purchaser may cancel the contract and receive return of his down payment.

The mortgage loan contingency shall be deemed fulfilled, and this contract shall be considered firm and binding on the Purchaser even though the mortgage loan commitment contains conditions to be satisfied by the Purchaser, as a prerequisite to funding the mortgage loan including but not limited to (i) proof and confirmations regarding the credit worthiness of Purchaser or any co-applicant and existing bank accounts of Purchaser or any co-applicant and any balances thereof, (ii) continuing employment of Purchaser or any co-applicant, (iii) sale of any house, property or other asset required to be sold by Purchaser or any co-applicant, and (iv) satisfaction of a debt by Purchaser or any co-applicant. THE RISK OF COMPLYING WITH ALL CONDITIONS OF THE COMMITMENT IN SUFFICIENT TIME TO BE ABLE TO CLOSE TITLE AT THE TIME, PLACE AND DATE SET FORTH IN SELLER'S NOTICE OF CLOSING, IS EXCLUSIVELY ON PURCHASER, AND THE FAILURE OF THE LENDER TO FUND THE LOAN BECAUSE OF PURCHASER'S FAILURE TO COMPLY WITH ALL CONDITIONS OF THE COMMITMENT SHALL NOT EXCUSE PURCHASER FROM CLOSING TITLE AND PAYING THE BALANCE OF ALL SUMS DUE UNDER THIS CONTRACT ON THE DATE OF CLOSING.

7. CLOSING DATE AND PLACE. The closing shall take place and the deed shall be delivered upon receipt of all payments due hereunder at the office of Yeung & Wang, PLLC 38-08 Union Street, Flushing, N.Y. 11354 or at any other place designated by the Sponsor on or about or at any other time and date designated by Sponsor pursuant to the terms of this agreement. In the event Purchaser or Purchaser's mortgage lender requires that the closing take place outside of the Seller's attorney's office Purchaser agrees to pay Sponsor's attorney a travel fee at closing of title of $250.00 for closings within New York City (other than Queens or Brooklyn) and $500.00 for closing outside of New York City.

The closing of title shall take place on no less than thirty (30) days' prior written notice after the issuance of a Temporary or Final Certificate of Occupancy.

8. CLOSING ADJUSTMENTS. The following adjustments shall be made as of midnight of the date preceding the Closing Date with respect to the Unit:

8.1

(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 for the month in which title closes;

(c) Accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

8.2 If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under section 8.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

8.3 Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such 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 upon the percentage of time of 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. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the 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 of) the mortgage recording tax chargeable on the entire amount being financed. Sponsor, at closing, will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

10. CLOSING COSTS

(A) In addition to those closing costs and adjustments described in the sections above, PURCHASER shall be required to pay the other closing costs which are Purchaser's responsibility. These Closing Costs and Adjustments include but are not limited to the following:

(i) The New York State Real Property Transfer Tax;

(ii) The New York City Real Property Transfer Tax;

(iii) The New York State Additional Transfer Tax (commonly referred to as the "Mansion Tax) if applicable;

(iv) A Working Capital Contribution equal to two (2) months Common Charges;

(v) as well as the actual fee for recording the deed to the unit as well as the applicable New York State sales tax on any items of personal property.

(vi) The Purchaser shall pay to Seller's attorney the sum of $1,150.00 for the preparation of the condominium documents.

(vii) The Purchaser shall pay to Seller the sum of $2,500.00 for the costs associated with the filing and approval of the condominium offering plan.

11. In the event the PURCHASER shall obtain a purchase money mortgage, he shall pay all applicable fees connected therewith including but not limited to origination fees, fees for credit reports, the actual cost of appraisal and inspection fees, mortgage tax, mortgage title insurance, bank's attorney's fees for preparation of documents necessary for the mortgage loan or recording fees and all other governmental charges assessed on the loan. All applicable real estate taxes, and other usual and normal closing charges during the month that title closes or established as a reserve, shall be adjusted as of the closing date based upon the last bill rendered for such taxes or charges. The purchaser shall pay the fee of his own attorney and the premium for a fee title insurance policy, if he desires such coverage. PURCHASER shall make the required deposits with the lending institution for future payments of taxes and insurance premiums.

12. DEED AND SUBJECT TO. The closing deed shall be a Bargain and Sale Deed with Covenants Against Grantor's Act, shall be duly executed and acknowledged by the SPONSOR so as to convey to the Purchaser the fee simple title to the said Unit, free and clear of all liens and encumbrances, except as herein stated, and shall also contain the covenant required by subdivision 5 of Section 13 of the Lien Law. Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor.

The SPONSOR shall give and the PURCHASER shall accept such title as a reputable title insurance company doing business in the State of New York shall be willing to approve and insure, subject to the following which may be given and recorded at any time prior or subsequent to the delivery of the deed and such deed shall be deemed subject thereto:

(a) Zoning and building restrictions and regulations of the jurisdiction wherein the building is or is to be located and amendments and additions thereto in effect at the date of closing of title, provided same does not prohibit the erection and maintenance of the structure referred to herein; and

(b) Any state of facts an accurate survey or physical inspection may show, in accordance with the terms hereof, provided the same does not render title unmarketable; and

(c) Encroachments of stoops, areaways, party walls, steps, trim, fences, curbs and/or retaining walls or party walls; and

(d) Sewer, water, gas, drainage, electric and telephone easements, and any other utility easements; and

(e) Covenants, easements, agreements, declarations, restrictions, reservations, set-back lines, driveway and party wall agreements, affecting said premises, providing same does not prohibit the erection and maintenance of the structure referred to herein; and

(f) Approval, and the conditions thereof, by the building department and any other governmental boards, departments or agencies as to the building, plot layout, plot grade, retaining or curb walls and street; and

(g) City Planning Commission, Board of estimate and Zoning Lot Declarations, and or agreements; and

SPONSOR may pay and discharge any liens or encumbrances not provided for in this contract out of the moneys to be paid by PURCHASER at the closing. The existence of unpaid taxes or liens or encumbrances of any kind at the time of closing shall not constitute an objection to title provided that the title company insuring the mortgage hereinbefore set forth shall be willing to insure against collection of the same from the premises.

Purchaser hereby accepts and approves the Plan (including the Declaration, By-laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

13. DEFAULT BY PURCHASER

(A) TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of the Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default is shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, 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 and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

(B) If Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date (a) the closing apportionments described in 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 shall be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under 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 day before 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 his Unit on the rescheduled Closing Date.

14. SPONSOR'S INABILITY TO CONVEY THE UNIT

If SPONSOR is unable to deliver transfer title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, 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 as set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement.

If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, 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 fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (to acquire title subject to such inability).

15. BREACH OF PURCHASE AGREEMENT BY PURCHASER. Should PURCHASER willfully violate, repudiate or fail to keep any of the promises made under this Agreement which default remains uncured for fifteen (15) days after written notice of such default from SPONSOR, SPONSOR, may, at its option, retain all or any part of the monies paid on account hereunder, including price of any custom work ordered, as liquidated damages, in which event the parties shall be discharged of all further liability hereunder. The provisions shall apply whether or not construction has commenced and regardless of any sale of the property subsequent to PURCHASER'S default, if such default results in a delay in the closing of title from the date and time fixed pursuant to this Purchase Agreement, the PURCHASER will only be permitted to cure the default and close within such fifteen (15) day period on condition that all adjustments shall be made as of the date originally fixed for the closing of title.

16. SUBORDINATION OF PURCHASE AGREEMENT TO BUILDING LOAN MORTGAGE. The PURCHASER agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon, and any payments or expenses already made or incurred or which may hereafter be incurred, pursuant to the terms thereof, to the full extent thereof without the execution of any further legal documents by the PURCHASER. The subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. The SPONSOR shall satisfy all such mortgages or obtain a release of the unit from the lien of such mortgage at or prior to the closing date, except for the individual mortgage covering the mortgage loan taken out by the Purchaser, if any, whether same be by extension, assumption, consolidation or otherwise.

17. RISK OF LOSS. The risk of loss of damage to the house 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, 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 respective Boards and other Unit Owners if the Declaration has theretofore 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. The provisions of the proceeding sentence shall survive closing of title.

In the event Sponsor notifies Purchaser that it does not 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, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest 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 such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

18. POSSESSION BY PURCHASER PRIOR TO CLOSING. It is expressly understood and agreed that the PURCHASER shall in no event take possession of the premises prior to the time of the delivery of the deed and full compliance by the PURCHASER with the terms of this Agreement, and should the PURCHASER violate this provision, the PURCHASER consents that the SPONSOR shall have the right to remove him from the premises as a squatter and intruder by summary proceedings. Upon the PURCHASER'S unauthorized possession, the PURCHASER shall be deemed in default hereunder, at the option of the SPONSOR and, upon such election, the amount paid hereunder shall belong to the SPONSOR as liquidated damages and the contract shall be deemed cancelled, it is further understood and agreed that the SPONSOR will not be responsible for damage or loss to any property belonging to the PURCHASER, whether same is delivered to the property on or after closing of title herein.

19. ACCEPTANCE OF DEED; FULL COMPLIANCE BY SPONSOR. Anything in the contrary herein contained notwithstanding, it is specifically understood and agreed by the parties hereto that the acceptance of the delivery of the deed at the time of closing of title hereunder shall constitute full compliance by the SPONSOR with the terms of this Agreement and none of the terms hereof, except as otherwise herein expressly provided shall survive the delivery and acceptance of the deed. This provision shall not discharge liability or terminate the continuing effect of representations made by Sponsor in the Offering Plan.

Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete

construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, the Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following closing of title. 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 temporary or permanent certificate of occupancy covering the Unit. Purchaser will receive two (2) business days notice that the Unit is available for inspection. If Purchaser fails to inspect the Unit within said two (2) day period, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, Sponsor will not be obligated to replace any such surfaces.

20. EXTRAS. Any extras ordered by PURCHASER shall be paid for in full at the time of selection. If for any reason the SPONSOR fails to install said extras in accordance with the work order, the limit of the SPONSOR liability is a refund of the amount of the charge.

21. EXECUTION OF REQUIRED DOCUMENTS. PURCHASER agrees to deliver to SPONSOR all documents and to perform all acts required by SPONSOR to carry out the provisions of all applicable laws and regulations. This paragraph shall survive delivery of the deed.

22. ASSIGNABILITY NOTICE. The parties agree that the stipulations and agreements herein contained shall be binding upon them, their respective heirs, executors, administrators and/or assigns. The PURCHASER agrees that he will not record or assign this Agreement or any of the rights hereunder. It is expressly understood and agreed that the PURCHASER will in no event assign this contract without the written consent of the SPONSOR. Any notice to be given hereunder shall be in writing and sent by mail to the parties at the addresses given or at such address as either party may hereafter designate to the other in writing.

23. BROKER: The parties agree that no Broker other than brought about the sale and PURCHASER agrees to indemnify SPONSOR against any claim brought by anyone else for brokerage fees based upon PURCHASER'S Act. SPONSOR agrees to pay the broker pursuant to separate agreement. Such commission shall not be deemed to be earned nor shall the same be due or payable unless and until title closes pursuant to the provisions hereof.

24. PURCHASERS AGENTS FOR EACH OTHER. If two or more persons are named as the PURCHASER herein, any one of them is hereby made agent for the other in all matters of any and every kind of nature affecting the premises herein or this Agreement.

25. PURCHASER'S RIGHT TO ENTER. PURCHASER understands and agrees that at no time may he enter his or any premises under construction without the express written consent of the SPONSOR and in the presence of the designated employees of the SPONSOR.

26. MORTGAGE COMMITMENT. Once the mortgage commitment is issued by the lender, its withdrawal by said lender based upon any willful change in PURCHASER'S circumstances shall still obligate PURCHASER to close or his deposit shall belong to the SPONSOR. It is the obligation of PURCHASER to keep the Mortgage commitment in full force until the closing of title.

27. 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 mechanical, meter and storage rooms are located, the stairways leading to and from the units, and the outdoor front of the building to the property line. The unit owners may smoke in their units, the limited common areas appurtenant to their unit such as balconies, roof terraces and rear yards so 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 51 of the offering plan.

28. CONFLICTING LANGUAGE. Any inconsistencies or conflict between the terms and conditions of the Purchase Agreement and the representation in the Offering Plan shall be resolved according to the terms of the Offering Plan.

_____
Sponsor/Seller

_____
,Purchaser

_____
Escrow Agent

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 818 PROFESSONALS PLAZA CONDOMINIUM and also designated as Tax Lot in Block 5679 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 818 PROFESSIONALS PLAZA 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 ACCESS 818 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 818 Professionals Plaza 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 Access 818 LLC with offices at 824 55th 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 818 Professionals Plaza Condominium made by Access 818 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 818 Professionals Plaza 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 COMMUNITY FACILITY, 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.

Access 818, LLC

by_____

SECTION D

JONATHANCHIN
ARCHITECT

43-05 215TH PLACE, Bayside, NY 11361 Tel.: (646) 549-8625; Fax: (866) 773-9189

DESCRIPTION OF PROPERTY AND BUILDING SPECIFICATIONS

818 PROFESSIONALS PLAZA CONDOMINIUM
818 55TH STREET BROOKLYN, NEW YORK



January 5, 2021

JONATHANCHIN
ARCHITECT

43-05 215TH PLACE, Bayside, NY 11361 Tel.: (646) 549-8625, Fax: (866) 773-9189

818 PROFESSIONALS PLAZA CONDOMINIUM

ARCHITECT'S REPORT
818 55th Street, Brooklyn, NY 11220
January 5, 2021

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

A. LOCATION AND USE OF PROPERTY

Property is located on the west side of 9th Avenue, south side of 55th Street, and east side of 8th Avenue in Brooklyn, New York.
The proposed building is entirely for community facility office usage.

The Condominium consists of one (1) building which contains a total of six (6) community facility Office units, designated as Unit C on cellar, Unit 1 on 1st floor, and Unit 2, 3, 4, 5 on 2nd floor thru 5th floor.

The address of the Condominium is 818 55th Street, located in Block 5679, Lot 14. Zoning for the project is C1-3 in R6, and Community Facility Use Group 4 is permitted use.

The immediate areas bordering the site consist of the following zoning districts: To the north is 55th Street, south is 56th Street, also within the commercial district, permitted both Commercial, Community Facility and Residential uses. The property and proposed use will comply with all zoning and use requirements at closing.

Zoning Certificate (Exhibit I) & Zoning Lot Description and Ownership Statement (Exhibit III) were recorded in the Office of the City Register of New York City with CRFN # 2017000319525 & CRFN # 201700319524.

There is no Restrictive Declaration filed and recorded for this property.
Topographical Features: The land consists of relatively flat terrain.

B. STATUS OF CONSTRUCTION

Building Plans for Alteration I application was approved by the N. Y. C. Department of

Buildings on June 13, 2018.
The initial building permit was obtained on July 02, 2018.
Plans filed with the Attorney General's Offices are copies of the approved plans.
The building will be of non-combustible construction Type I-B (fireproof) under 2014 Building Code. Upon completion of the entire construction, a Temporary or Final Certificate of Occupancy will be issued and obtained by the sponsor prior to closing. The expected completion date of December 2020 has been projected by the sponsor.

The start of the excavation and foundation work on the building began in the July of 2018. Plans and applications were approved at the Department of Buildings on June 13, 2018. The building is substantially complete; it is anticipated that the building will receive a Final Certificate of Occupancy on January 5, 2020. It is expected that title to the first unit can be delivered in or about January 2021.

The building and site will be constructed in accordance with the New York City Building Code, the New York City Zoning Resolution, New York State Energy Code, Local Law 58/87 Handicap Access Law, and all other applicable authorities and in accordance with plans and applications on file with the Department of Buildings of the City of New York. With reference to the preparation of plans and specifications, the sponsor has retained the services of a registered architect who prepared the same. The sponsor represents to the best of its knowledge that the plans accurately describe the building units, common elements, and equipment as the same, which will be delivered upon the completion of construction.

As of the date of the first closing, the sponsor represents that it will have a Final Certificate of Occupancy (**CO #321191919)** for the buildings contained therein and deliver title without violations or liens on the premises and in accordance with the sponsor's undertakings elsewhere as set forth in this offering.

Note: Sponsor to obtain Certificate of Occupancy prior to closing.

The proposed class of construction is TYPE I-B: Fire Resistive Non-Combustible construction;

- Entire Exterior Walls: 2 Hr.-rated
- Structural Frame including column and beam: 2 Hr.-rated
- Ceiling/Floor/Roof assembly: 2 Hr.-rated
- Stair/Elevator/Public hallway Enclosure: 2 Hr.-rated
- Non-bearing interior walls: Non-rated

C. SITE

The land and premises are situated on the east side of 8th Avenue and south of 55th Street.
The land and premises:
Begin at the aforementioned point
And runs in the easterly direction 140'-4",
Thence southerly direction 100'-2 1/8" (100'-2" DEED),
Thence easterly direction 19'-8",
Thence northerly direction 100'-2 1/8" (100'-2" DEED),

Thence westerly direction 19'-8", and to the point of the beginning.

Size of the property is approximately 1,970.34 square feet (.045 acres) and is a rectangular shaped. The property is to remain as one condominium section. There is one (1) building which fronts on 55th Street, consists of cellar, first through fifth floors, and contains total of six (6) units; all the community facility units.

There will be no parking garage or areas at the site, the required parking has been waived by the New York City Zoning Resolution 36-232 and New York City Department of Buildings at the time of Plan approval for the construction of the New Building.

All public streets and adjoining property will be improved with street pavement, curbs and sidewalks in accordance with Department of Highways rules and regulations. The sidewalks will be completely replaced, paved with concrete and metal curb to be in compliance D.O.T. requirements. The street is owned by the City, and all maintenance fronting the property is the project's responsibility.

Off-site and on-site drainage will comply with the Department of Sewers and Building Code requirements. All storm water run-off shall be collected at yard drains and gutters, and convert to the storm sewer in the city street (55th Street). All piping shall be installed as per the Approved Drainage Plan. The catch basin at 55th street is owned and maintained by the City. There is no ramp or drive in this property.

Existing off-site street lighting will be provided and maintained by the City.
There will be only one building on this lot, and no future development anticipated.

The property is within the fire district; the building is constructed as required based on the type of construction: The fire-resistance rating of bearing walls, floors, roofs, and their supporting structural members shall comply with the current 2014 Building code.

D. UTILITIES

Water is furnished by the City of New York Water Distribution system and is supplied to the condominium owners in common. The utility charge will be shared by the unit owners and is based on their percentage of ownership. The building contains one water meter: for combined one domestic and one fire service, the water meter room is located on cellar floor.

Natural gas service is provided by National Grid. Natural gas service is metered for heating and cooling purposes, for HVAC. There will be one gas meter for whole building; gas service is used for one hot water tank located on cellar for Unit C, Unit 1 and Unit 2 and HVAC for all community facility units.

Electric service is provided by the Consolidated Edison Company of New York and is individually metered to each community facility unit. A separate electric meter, which will be furnished to the condominium owners in common, will service public areas, the cellar, meter room, storage areas and all other non-occupied spaces. There will be separate meters for each community facility unit, and the unit owners to pay for the usage individually.

Telephone service is provided on an individual basis to each unit by the service vendor of choice. Raceways have been provided for independent carrier should tenants desire such service

E. SUBSOIL CONDITIONS

Foundation walls have been designed for the soil condition whose bearing values have been determined by test borings. The test borings were done by IP Concrete Testing & Inspections, Inc. on August 15, 2017. There is no evidence of ground water infiltration through the foundation walls and there is little, if any, potential flood damage due to water table or from any other bodies of water. The ground surface area of the site appears stable.
Based on the boring data, the sub-soil is adequate to support the building, and the structural engineer based the structural design on the soil bearing capacity of a minimum of 4,000 p.s.i. This lot is not under FEMA flood zone, and ground water is not an issue f or the cellar and foundation wall or footing. This site, according to the 2013 NYC Hurricane evacuation map release, the site is located in Zone X.
There is no sub-grade drainage system to be provided for the foundation of the building. Adequate waterproofing and insulation for the foundation walls to negate ad-freezing stresses. This lot does not require the review program of E-Designation or a Restrictive Declaration.

F. LANDSCAPING AND ENCLOSURES

The front area will consist of paved areas. The paved areas will be pitched away from the building to prevent storm water runoff. There will be two limited common terrace areas: one terrace area is to be located over the 1st floor roof for the use of unit 2 and the other terrace area is to be located on top roof for the general common area. All terraces area will be enclosed with a minimum 3'-6" high parapet walls. There is no precaution as to prevent the pigeons from nesting on the roof. A hose connection is part of the proposed plumbing system, to be used for cleaning the roof surfaces and for watering the plants at the roof terrace area.
There is no landscaping or grass cover for this site. No tree to be planted on site, the tree fund payment will be made to Parks Department for planting.
There is no fencing, gates, garden walls, retaining walls or display pool or fountains for this Project.

G. BUILDING SIZE

1. Total building height: The building section measures 56'-0" in height from the grade.
2. Total number of floors is ground floor and 4 story above, total of five-story building.
3. The floor-to-floor height is 10'-0" from cellar to first floor, 12'-6" for the first floor, 10'-6" for the second floor, 10'-6" for third floor, 10'-6" for the fourth floor, 9'-8" for the fifth floor, first floor slab is 2'-4" high from the grade.

4. There will be 3'-6" high parapet wall at the second-floor roof terrace & the top roof of the building
5. LL11 is not applicable because the completed building is not more than 60 ft. in total height.
6. There are no crawl space, sub-cellar and attic apace in the building.
7. Utility room is located in cellar floor including water, sprinkler, gas, electrical and HWH tank room. HVAC outdoor condensing units are installed on the 2nd floor roof terrace and the stair bulkhead on top roof.

H. STRUCTURAL SYSTEM

1. EXTERIOR OF BUILDINGS

i) Walls

a. Exterior wall type #1: The proposed 2 hour-rated Masonry exterior wall of the building is on east and west side - 10" CMU backup with split finish at the exposed wall, and 2-1/2" foam insulation at the exterior side, total insulation R-value is R-13ci.
Exterior wall type #2: The proposed 2 hour-rated brick and metal exterior panel finishes with insulation on structural steel frame are on the north and south side -R-13 foil faced batt insulation at interior + 1.5" rigid form insulation at exterior, total insulation R-value is R-13+R7.5 ci.
All exterior metal, framing and attachment, including fastener to be corrosion resistant. All expansion and control joint will be provided as per exterior façade design.

b. The building is 56 ft. high, and will not be subjected to LL11 of 1998.

c. The foundation is of concrete construction will extends below the concrete slab. The foundation rests on soil of acceptable bearing capacity. The exterior walls are post and lintel construction, load-bearing girder and columns.
Existing party walls on the east and west side are remained and self-underpinned with new concrete foundation walls. The building is new construction except the existing party walls and underpinning of adjoining properties is required. The exterior envelope and insulations will meet or exceed New York City Energy Conservation Guidelines and Codes.

ii) Windows:

Windows on all units shall be of the premium vinyle type, sliding and awning types and double-glazed, and are manufactured locally by ReliaBilt Windows & Doors Systems. The average air infiltration is 0.03 cubic feet. All windows are to be thermal break as per minimum requirements of New York State Energy Code. All windows and doors will be weather stripped (from factory) and caulked with silicone around all the edges. All windows and doors with manufacturer 10-year limited warranty. There will be no lot line windows in this building. All window lintels and sills shall be part of the wall construction, and is supported by steel lintels as shown on approved plan.
Weather Stripping Variously shaped metal, vinyl, plastic or fiber strips that fit tightly against the window or doorframe to resist air infiltration through cracks.

iii) The subjected building is not a landmark building.

Floor slab:

Typical building floor construction shall be 4" thick light weight concrete slab on 1-1/2" deep composite galvanized steel deck by VULCRAFT or approved equal.
Cellar slab to be 6" thick reinforced concrete slab on grade with 6x6-2.9 WWF.
All concrete shall have a minimum compressive strength at 28 days with 4,000 PSI normal weight concrete. Floor-ceiling assemblies shall meet a Sound Transmission Class (STC) rating of 45 when tested in accordance with ASTM E 90.

Waterproofing:
Water proofing for the foundation walls and floor slab is provided by installation of Blueskin self-adhered air and vapor barrier membrane which consists of a rubberized asphalt compound laminated on a blue polyethylene film.

2. PARAPETS AND COPINGS

All parapets will be minimum 3'-6" high, of steel frame with brick finish construction and aluminum finish coping on top, proposed with anchored to masonry wall backing. No leakage should be found on this type of construction

3. CHIMNEY AND BOILER ROOM FRESH AIR INTAKE DUCTS

a. There is no boiler in this building.
b. A Gas Hot water heater will be located in HWH room on cellar with a fresh air supply and individual exhaust duct. The hot water heater equipment by "A.O. Smith" model GCV-50 with 50,000 BTU, meets ENERGY STAR requirements for the .7 EF, 50 Gallon, shall be utilized to produce hot water for the cellar, 1st floor and second floor units. The Hot Water Heater is the power direct vent unit, which is equipped with an electric blower fan that is installed on top of the water heater. The 4" vent pipe runs horizontally and terminates through an outside the rear exterior wall.

4. BALCONIES AND TERRACES:

a. Balconies shall be of concrete construction consisting of steel beams covered with a minimum with 4" concrete slabs between steel and finished with non-slip exterior tile. Balcony rails shall be 3'-6" high decorative aluminum or wrought iron rails.
b. Second floor roof terrace has 3'-6" high masonry parapet wall around with stainless steel coping on top.
c. Exterior doors to balconies shall be glass sliding patio doors with intrical weather stripping. Doors shall comply with the New York State Energy Code.
d. Perimeter Edge Drip Grooves are to be provided on balconies and open terrace shall be installed roof drains.
e. Balcony and terrace metal railings including fasteners shall be corrosion resistant.
f. All balconies and terraces cannot be enclosed and should remain open as built.
g. Balconies and terraces are not interpreted to include roof areas, unless a proper working surface is provided.

5. EXTERIOR ENTRANCES

a. Front entrance door to Commercial Unit building shall be swing type metal and glass door (storefront type) with intrical weather stripping or approved equal, and shall have full glazed area. There is no exterior stair in front entrance, all entrances to the building are level as per Local Law requirements. The front entrance doors shall be fitted with a cylinder lock. The exterior doors shall comply with the New York State Energy Code.
b. Rolldown gate door to be installed at the main entrance, shall be openable from the inside without the use of a key and remain secured in the full-open position during the period of occupancy by the general public, in compliance with the current Building code.
c. Railings –Stairs from cellar to roof shall have a 3'-6" high wrought iron handrail.
d. Mailboxes – Shall be US Postal Service approved type (Auth. Electric or approved equal) vertically recessed with directory (location to be determined by sponsor, and as approved by US Postal Service).
e. Lighting – Incandescent wall sconces hall be installed adjacent to building entry doors and recessed incandescent down lights within the vestibule area. All lighting fixtures shall be provided and selected by Sponsor and shall meet the requirements of the N. Y. C. Building Code.
f. There is no service entrance in the building.
g. There are 12" thick concrete retaining walls along the rear & side property lines and installed 6' high non-combustible vinyl fence walls on the retaining wall.
h. Provided paved concrete exterior stairs about 88 square footages to connect commercial Unit"C" and Unit 1A, and a yard drain is provided.

6. SERVICE ENTTRANCES

There is no service entrance in the building.

7. ROOF AND ROOF STRUCTURES

Roof shall be constructed as follows:
Roof to be rubber roofing over rigid insulation, with the roofing system combine R-value of 30. The expected useful life of the rubber roofing system is 10 years, sponsor will provide a transferable "10-year no dollar limit (NDL manufacturer's warranty for material and labor". All penetrations of vents, ducts, pipes etc. shall be properly flashed with aluminum type
flashing.

The roof terrace designated as recreation area will have rubber roofing pavers for the tenants to walk on. The roof drainage with roof drains is provided, roof surface slopes toward the drains and down to the city combine sewer system located in front of 55th Street.

Aluminum gutters shall run the length of the stair and elevator bulkheads at the rear of the building, and shall drain into the roof drains, as shown on the approved plans.

Window in public stairwell shall be of plain glass. Area of the window shall be minimum 20

square feet.

Provided six feet wide unobstructed FDNY access on the roof of the property.
There will be no rooftop antennae, cell phone towers, satellite dishes, lightning protection equipment.

8. FIRE ESCAPES

None are being built in this building.

9. YARD AND COURTS

No front is provided. 4'-5" deep rear yard is provided with (2) area drains in the areaway at rear, connected to storm drainage system and no drywell proposed for the building.

10. INTERIOR STAIRS

Interior public stairs shall be of steel channel stringers and cement treads with 1-1/4"x1-1/4" steel angles. All steel members shall be installed by bolting or welding. Treads shall be cement with non-skid finish. The stair will terminate at roof level with a bulkhead, constructed with fireproof enclosure as per Department of Building requirements. There are two operable windows located on top of the central circulation stair bulkhead, one each side of the scissor stairs, and a minimum of 20 square feet. The glass will be plain glass with screen below, and aluminum frame and meets the Code requirements.

There is an exterior steel stair with concrete thread at the rear of the building in the open areaway to connect cellar and first floor.

One steel ladder attached to the side of the bulkhead going from top roof up to the stair/elevator bulkhead area. All steel railing at the flat roof area to be minimum 3'-8" height. There is no gooseneck or roof hatches in this building.

Handrails for stair and railings around stairwell shall be painted tubular steel for the public stairs, of childproof design, and minimum 3'-0" high.

The building is provided the required two means of egress and all exit stairs are compliance with current Building code.
Proposed interior convenience stairs on second floor office to the first floor is not a part of the required exit, the non-egress open convenience stair, the opening area has an automatic sprinkler system, it complies with applicable code.

11. INTERIOR DOORS AND FRAMES

Staircase to community facility office units will be hollow metals on metal frames, 1-1/2 hour fireproof, self-closing, with an STC of 35, BSA or MEA approved type. Doors shall be provided with approved type vision panel and door closer.

Inside the units, swing type interior doors will be solid core wood doors on wood frames with painted finish. These will be typical for all rooms. They have no label and will not be fireproof.

Cellar doors will be hollow metals on metal frames by Williamsburg Steel Products or equal. Cellar doors shall also be 1-1/2hour fire-rated.

Hardware for doors as follows by Kwikset or equal:

Location	Type	Material	Model
Entry	Mortise Lock	Brass	7743
Closet Doors	Cylinder	Brass	8065
Toilets Doors	Cylinder	Brass	8065
Security Doors	Cylinder	Keso-Security Brass	8-line

12. ELEVATORS

Passenger Elevators
a. Number: One
b. Manufacturer and Capacity: Hollister-Whitney Elevator CORP.
c. Model#: H-W #GL170 - 35L PMAC GEARLESS
d. No. of people: 12 people or 3500 lbs. @min. speed of 200'/minute
e. Type of Operation: passenger
f. Automatic Controls: keyed buttons for each floor
g. Floors Served: Cellar, First, Second, Third, Fourth, Fifth, and roof
h. Type: Geared overhead traction.
i. Doors: Automatic sliding
j. Location of machine Rooms: At roof level.
k. DC to Monitor: Not Applicable
l. Other: Elevator has features for the handicapped, LL58/87 compliance and for f ire control with fire alarm recall, to be disabled after stopped on the first floor.
m. Elevator emergency controls are automatically activated in the event of a building alarm.
n. Elevator is produced to fully comply with Elevator Safety Code ASME A17.1

13. ELEVATOR CAB

Passenger
a. Kind (Manufacturer): Hollister-Whitney Elevator CORP.
b. Floor: All state Vinyl/Rubber tiles, commercial grade or approved equal
c. Walls: Sheet metal outside shell; interior of fireproof brush bronze aluminum finish over pressboard or plywood
d. Ceiling: Same as walls
e. Lighting: Incandescent, down lights
f. Saddle: aluminum finish
g. Elevator car is equipped with the lights, alarm and communication system.

Car control
• Emergency Light – When a power failure occurs, the emergency light will come on in the

elevator.

- Emergency Descent – In the event the car is moving when power is lost, the battery-operated safety feature will descend the elevator slowly to the next lowest landing.
- Car Light Toggle Switch – The light switch turns the light in the elevator cab on and off.
- Emergency Alarm Push Button – When this button is pressed, it will sound the alarm. Use the Alarm button to notify others in the house when the elevator car is disabled.
- Car Call Push Buttons – When pressed, the elevator will ascend or descend to the selected floor.
- Emergency Stop Switch or Push Button – In the event of an emergency, this red switch or button will stop movement of the elevator when placed in the STOP position.
- Telephone – Code requires a working phone line for use in emergency situations. The on/off button is pushed to end a call before a second call is initiated.

I. AUXILIARY FACILITIES

1. Laundry rooms: There is no Laundry room in this building
2. Refuse disposal: There is no compactor room in this building. Refusal removal for the unit owners is provided by the Condominium as part of maintenance cost, with a regular pick up per day/week schedule. All owners will place garbage and recyclable pails at ground designated by the sponsor, which will then be placed at sidewalk for removal under the private service contract. Recycling as per Sanitation Department regulations will be the responsibility of the individual unit owners, and with guideline from the Condominium. Pick-up schedule will be provided to the tenants afterward. Refuse disposal will be the responsibility of each individual unit's occupant. They will collect their own garbage and carry it to the outside, where it will be collected by the New York City Sanitation Department.
   Incinerators – none
   Compactor – none
3. Bike Storage: There is no bicycle storage room.
4. There are no storage rooms, package rooms in this building.

J. PLUMBING AND DRAINAGE

1. DOMESTIC WATER SUPPLY SYSTEMS

a. The building will have one new metered water services: 6" combined service for the domestic and for the fire protection, which will be installed from the existing street main in 55th Street. Water will be provided through completely new mains, risers, and branches to plumbing fixtures and equipment requiring same. The new service will be provided with the proper style backflow preventer as required by the NYC-DEP.

b. Water service piping within the property line shall be of type "K" copper tube. Water distribution system piping shall be of hard temper type "L" copper tube above grade,

hard temper type "K" copper tube below grade only. Both hot and cold-water piping will be insulated with minimum 1/4" foam insulation per code. Water for the building will be a common charge of the Condominium to the commercial unit owners. There will be one DEP meter and main shut-off valve for the water supply of the entire building located in the cellar. The plumbing systems (sanitary, waste, vent, water distribution and gas) and all associated insulation of piping to be installed in accordance with the full requirements of the New York City plumbing code and Energy code.

2. FIRE PROTECTION SYSTEMS

a. The facility shall be fully sprinkler protected. Water will be provided from a new 6" service from 55th Street. It appears street pressure will be adequate for the building without booster pump. All work shall be in accordance with NYC Building Codes, NFPA pamphlet No. 13 and the NYC Fire Department Rules and Regulations. A new Siamese connection (Fire Department connection) will be provided as required.

Sprinkler system pipe shall be suitable for 175 psi working pressure in accordance with ANSI B36.10 and shall be Schedule 40 black steel pipe. The contractor may use Schedule 10 piping for sizes 2-1/2" and larger. This piping shall be suitable for 175 psi working pressure in accordance with ANSI B36.10 and will be restricted to roll grooved systems only.

Fittings shall be a type specifically approved for use in sprinkler systems suitable for 175 psi working pressure and made of cast iron or malleable iron, screwed fittings. The contractor may use grooved end piping and grooved end fittings with mechanical type coupling for size 2-1/2" and up. Grooved fittings and couplings shall be similar to that as manufactured by "Victaulic".

b. Fire standpipe will not be required in this five-story building, and less than seventy-five feet in height.

3. No water storage tank is proposed.

4. Domestic water is supplied by ductile iron water service pipe from the city water main on 55th Street. Water usage is billed according to a water meter. The water pressure of 12 PSI will be maintained. The material of water pipe is brass.

5. SANITARY SEWAGE SYSTEM

Sanitary sewage system is a 6-inch XHCI piping CAST IRON combined system connected to city sewer system.
The plumbing fixtures will be drained by gravity through new soil, and waste piping. Below slab house sewer extends to the existing public sewers. A completely new system of ventilating piping shall be provided.

Plumbing pipes shall be 4" soils and 2" vents. Piping shall be no-hub cast iron. House drain shall be 4", trap to be 6", outside house drains shall be a minimum 6".

6. Required plumbing and sewer connection permits have been issued on 07/09/2018.

7. STORM DRAINAGE SYSTEMS

Roofs will be drained by gravity through interior leaders and roof drains.
Underground interior storm piping shall be service weight cast iron soil pipe, with hub and spigot fittings. Joints shall be made with neoprene compression gaskets similar r to those as manufactured by Ty-Seal Corp. Fittings for cast iron pipe below grade shall be service weight cast iron hub and spigot, and shall be similar to those manufactured by Tyler or Central Foundry Company.

Interior storm piping above ground shall be hub less ("No Hub"), Standard weight, cast iron soil piping and fittings. There is one elevator sum pump proposed in the elevator pit. The manufacturer is by Liberty Pumps sump or approved equal, the proposed sump pump is warrantied for one year.

K. HEATING

Proposed HVAC system;

Community facility office on Cellar - 1-unit: LG HVAC HEAT PUMP
Outdoor unit Location: 2nd floor roof/Roof of 1st floor
Model No.: ARUN048GSS4
Heating Capacity: 54,000 BTU/H

Community facility office unit on 1st floor: LG HVAC HEAT PUMP
Outdoor unit Location: 2nd floor roof/Roof of 1st floor
Model No.: ARUN048GSS4
Heating Capacity: 54,000 BTU/H

Community facility office unit 2nd floor at rear: FUJITSU HVAC HEAT PUMP
Outdoor unit Location: 2nd floor roof/Roof of 1st floor
Model No.: AOU12RLFW1
Heating Capacity: 16,000BTU

Community facility office on 2nd floor~5th floor: LG HVAC HEAT PUMP
Outdoor unit Location: Roof of bulkhead
Model No.: ARUN038GSS4
Heating Capacity: 42,000 BTU/H

Distribution: Indoor units are installed on the ceilings with unit.
Warranty: Sponsor will provide a transferable 5-year manufacturer's warranty on Heating and Air Conditioning parts and 1-year installation contractor's warranty on labor commencing upon equipment start-up date of 1/5/2021.

The building design will include a heating system for all the units. The heating is with split-system heat pump manufactured by LG & FUJITSU with the heating capacity of 16,000

BTU/H, 54,000 BTU/H & 42,000 BTU/H. Heating Seasonal Performance Factor (**HSPF**) rating is 9.5.
• Heating Operating Range: outdoor temperature: -4°F~61°F

The heating system is capable of maintaining legally required comfort and temperature level within the commercial and community facility units even at the adverse weather condition. The heating is based on 4871-degree days, 68F space temperature average with +5F outdoor design with 15 mph wind. The control for the heating is with a wall mounted thermostat, regulated by the temperature and clock for energy conservation.

New water distribution system will be provided through the same unit.
AUTOMATIC STORAGE WATER HEATER
Manufacturer: A.O. SMITH
Model No.: GPVT-50 200
Gas capacity: 50,000 BTU by natural gas
The hot water heater is installed in the H.W.H. room on cellar floor for cellar, 1st floor and second floor units.
Featuring a 50-gallon tank and a 50,000 BTU gas burner, the GPVT-50 Power Vent delivers a first hour rating of 90 gallons and a recovery rate of 55.9 gallons per hour. With an 0.7 Energy Factor, this water heater is ENERGY STAR® qualified. It carries a 6-year limited warranty, and meets Low NOx emission requirements.

New electric mini-tank water heater equipment by BOSCH, model ES 8-1M WIR, including piping, pumps, insulation, valves, etc. The hot water heater mini-tank installed above the toilet room in each 3rd, 4th, 5th floor unit. The hot water is produced mechanism within the same boiler, 7-gallon, water temperature 65 - 145F at 150psi. Piping shall be hard drawn type "L" copper tubing with soldered joints

L. GAS SUPPLY

1. The gas supply shall be natural gas supplied by National Grid Company.
   A completely new system including services, meter, piping, etc. will be provided for Hot water heater and unit heater in utility room.

   The proposed main incoming service is 2" pipe. The piping for gas shall be Schedule 40 Black steel with maker's name rolled in the metal. Pipes 3 inches and larger shall be seamless. For pipes 4" and smaller, 150-pound malleable iron screwed fittings shall be provided and pressure tested within the requirements of the New York City Plumbing Code.

M. AIR-CONDITIONING SYSTEMS

Proposed HVAC system;
Community facility office on Cellar - 1-unit: LG HVAC HEAT PUMP
Outdoor unit Location: 2nd floor roof/Roof of 1st floor
Model No.: ARUN048GSS4
Cooling Capacity: 48,000 BTU/H

Community facility office unit on 1st floor: LG HVAC HEAT PUMP
Outdoor unit Location: 2nd floor roof/Roof of 1st floor
Model No.: ARUN048GSS4
Cooling Capacity: 48,000 BTU/H

Community facility office unit 2nd floor at rear: FUJITSU HVAC HEAT PUMP
Outdoor unit Location: 2nd floor roof/Roof of 1st floor
Model No.: AOU12RLFW1
Cooling Capacity: 12,000BTU

Community facility office on 2nd floor~5th floor: LG HVAC HEAT PUMP
Outdoor unit Location: Roof of bulkhead
Model No.: ARUN038GSS4
Cooling Capacity: 38,000 BTU/H

Elevator machine room: CHIGO ROOM AIR-CONDITIONER
Outdoor unit Location: Roof of bulkhead
Model No.: CS-35V1A-H5E
Cooling Capacity: 12,000 BTU/H

Distribution: Indoor units are installed on the wall and ceilings with unit.
Warranty: Sponsor will provide a transferable 5-year manufacturer's warranty on Heating and Air Conditioning parts and 1-year installation contractor's warranty on labor commencing upon equipment start-up date of 1/4/2021.

The building design will include a heating system for all the units. The heating is with split-system heat pump manufactured by LG & FUJITSU with the heating capacity of 12,000 BTU/H, 38,000 BTU/H & 48,000 BTU/H. Cooling system energy efficiency rating is high efficiency as 17 SEER.
• Cooling Operating Range: outdoor temperature: 23°F~122°F

The AC unit are connected to the ductwork within their own unit.
It is also up to the unit owner to connect to the ductwork within their own unit. The electrical usage will be monitored and billed to the unit owners according to their usage.

All ductwork shall be galvanized steel and shall be insulated with 1" thick fiberglass insulation (2" for ducts on roof) with foil facing and conform to latest edition of SMACNA standards, and all work within each unit to be done by the purchasers. Fire dampers, access doors, smoke detectors, volume dampers shall be provided wherever required and specified. All diffusers and registers shall have opposed blade dampers and equalizing grids.

N. VENTILATION

All space will be provided with adequate light and air as per current Building Codes. Ventilation for each bathroom is through ceiling mounted individual vent connected to main duct through roof with mechanical ventilator average of 80 cfm complying with current mechanical code. Ventilation for public corridor is through ceiling register ducted to ventilator

on roof with mechanical ventilator. Corridors and other common areas are ventilated by natural fresh air from entrance through roof window. A common roof exhauster and exhaust riser shall be furnished and installed for all toilets. Roof curb and back-draft damper shall be provided. All rooftop equipment will be equipped with absorpters for the equipment vibration and noise, preventing reverberating into the floor below. Exterior metals, including fasteners shall be corrosion resistant. All roof top piping shall be proper insulated.
Ventilation systems for bathrooms shall be manufactured by Broan Co. model 688 or approved equal with a minimum capacity of 80 cfm with sound rating 4.0 sones.

O. ELECTRICAL SYSTEM

1. SERVICE
   Service to the building shall be underground and supplied by Con Edison, 240 volts, 4 phase, grounded 400 amps.
   The electrical system shall be sized and laid out within the requirements of the New York City Electric Code. All circuits are to be provided with circuit breakers as protective equipment.
   a. Meters to be located in the cellar electric meter room.
   b. Only copper wire shall be used.
   c. Switches and receptacles as per N. Y. C. Electric Code.
   d. Junction box for ceiling fixture in office, retail area and toilet (To be operated with wall switch).
   e. Adequacy:
      Services: Dedicated (6)40 AMP 230Volt, (1)20 AMP 230Volt circuit breaker for each air conditioner outlet, (1)10.8 Amps 115V circuit breaker for Machine room AC, (3)12 Amps 120V circuit breaker for 3^{rd}-5^{th} floor office Electric Mini-Tank Water are provided and adequate.
   f. Lighting circuits protected by 15 AMP breakers.
   g. Utility outlets protected by min. 15 AMP breakers.
   h. No. 12-BX wire as per N. Y. C. Electric Code.
   i. Outside fixtures shall be waterproof types.
   j. Average number of circuits per unit shall be 60 AMP.
   k. Main circuit breaker for entire building shall be 400 AMP.

2. WIRING
   All wiring shall be copper BX cable approved type, all in accordance with the requirements of the New York Board of Fire Underwriters.
   All wire protective equipment will be constructed by square 'D' company or approved equal with a protective metal panel box. All piping or ductwork shall be galvanized pipe.
   Dedicated conduit shall be provided for Internet and prewired for telephone, fax, computer, etc.

3. OUTLETS AND LIGHTING FIXTURES
   All electrical wall outlets are duplex receptacles. In all rooms where there is a junction box

4. METER

Each unit will have its own electrical usage based on the unit size and shall receive its own bill as part of the maintenance charge. Common electric meter for public hallway community facility electric meters, and gas meters are to be located in the meter room on cellar floor. Common utility charge will be pro-rate and based on the unit size.

5. TELEPHONE
   Complete system shall consist of empty conduit, pull boxes, terminal strip cabinets and fish wire. System will be pre-wired for telephone, fax and computer. Dedicated conduits for Internet will be provided.
   System shall conform to telephone company vendor requirements.

6. MOTOR WIRING AND CONTROL EQUIPMENT
   The power sources to motor controllers, control devices, disconnect switches and motors as per New York City Electric Code.

7. CABLE TV SYSTEM
   Cable service is provided by the local Cable Company servicing the metropolitan area. A dedicated conduit will be provided to each unit for Internet or other similar lines.

8. EMERGENCY GENERATOR
   There will be no Emergency generator for the building.

9. CERTIFICATE
   Certificate of Compliance shall be obtained for the electrical work from the City of New York, Bureau of Electric Control.

P. INTERCOMMUNICATION AND/OR DOOR SIGNAL SYSTEMS, SECURITY CLOSED CIRCUIT TV

UNIT VIDEO INTERCOM SYSTEM:
There will be no unit video or audio intercom system for the building.

Q. PUBLIC AREA LIGHTING

Public area lighting compliant with all local codes and manufactured by TOPAZ, model number 70941, or equivalent.

R. GARAGES AND PARKING AREAS

There is no parking spaces or garage in this building

S. SWIMMING POOL

No swimming pool is proposed.

T. TENNIS COURTS, PLAYGROUNDS AND RECREATION FACILITIES

No tennis court or recreation facilities are proposed.

U. PERMITS AND CERTIFICATES

All required permits and sign-offs, including a certificate of occupancy are to be obtained by the Sponsor prior to closing.
The following permits or certificates shall be obtained and inspected by the Dept. of Buildings and/or by the Fire Dept.
The duration of all the permits is for one year once obtained and shall be renew when expired:

1. ALT-1 Construction - #321191919 – issued 06/30/17
2. Fence - Job# B00057713– issued 06/30/17
3. Underpinning/SOE - #321191919 – Approved
4. Sprinkler - #321191919 – Approved
5. Standpipe – N/A
6. Fire Alarm - # 321750002 – Approved
7. Plumbing - #321191919 – Approved
8. Back flow prevention (RPZ) – DEP #19080114 Approved
9. Sidewalk Shed – Job# B00100958
10. Scaffold – B00155385
11. Builder Pavement plan (BBP) #321747008 – Approved
12. Site Connection (SD1&2) – DEP# SCP-8781
13. Partial Demolition - #340663883 – Approved

Elevators is subject to annual and quinquennial inspections. Elevator contractors perform the inspections and submit the results to the NYC DOB.
The law requires that Backflow Prevention Device RPZ must be tested annually by a certified tester, and each test must be filed with the Department of Buildings. you are then required to have your backflow prevention device tested every 12 months. Property owner will receive a notification letter when the backflow prevention device is due for its annual test.
Sprinkler systems shall be inspected at least once a month by a person employed by the owner, holding a certificate of fitness issued by the department.
Sprinkler Systems: On wet pipe sprinkler system shall be inspected monthly to ensure good condition and that normal water supply pressure are being maintained.
Alarm Devices: - Alarm devices shall be inspected monthly to verify that they are free of physical damage.
Fire door assemblies shall be inspected and tested not less than annually, and a written record of the inspection shall be signed and kept for inspection by the Authority Having Jurisdiction (AHJ). Fire-rated door assemblies shall be inspected and tested in accordance with NFPA 80, Standard for Fire Door and Other Opening Protectives.

The sponsor shall obtain temporary certificates of occupancy prior to closing date.
The proposed building is in compliance with Local Law 58/87(Handicapped Access Law).

V. VIOLATIONS

Sponsor will cure any outstanding violation prior to the closing. There are no current violations on the proposed building.

W. UNIT INFORMATION

The total number of community facility units in this Condominium is six (6).

Community Facility Units
The physical dimensions of the Community Facility office Unit on cellar and the first floor through the fifth floor consist of the area enclosed horizontally by the unexposed side of the dry walls, including the thickness of such dry walls, located at an exterior wall of the building and the unexposed faces of the dry walls, including the thickness of such dry walls, dividing the community facility unit from corridors, stairs or other Units and vertically by the upper face of the concrete floor slab of the community facility unit up to the unexposed side of the sheetrock forming the upper ceiling of the Community Facility Unit. All dimensions are approximate.

The description of the units is as follows:
Unit C is a community facility office unit, located on the cellar floor, consisting of approximately 1,314 square feet, with areaway of 87 square feet. The proposed ceiling height is 8'-6".

Unit 1 is a community facility office unit, located on the first floor, consisting of approximately 1,289 square feet, with areaway of 87 square feet. The proposed ceiling height is 11'-0".

Unit 2 is a community facility office unit, located on the first floor, consisting of approximately 1,041 square feet, with roof terrace of 431 square feet. The proposed ceiling height is 9'-0".

Unit 3 is a community facility office unit, located on the third floor, consisting of approximately 1,087 square feet, with one balcony of 75 square feet. The proposed ceiling height is 9'-0".

Unit 4 is a community facility office unit, located on the fourth floor, consisting of approximately 1,087 square feet, with one balcony of 75 square feet. The proposed ceiling height is 9'-0".

Unit 5 is a community facility office unit, located on the fifth floor, consisting of approximately 1,087 square feet, with one balcony of 75 square feet. The proposed ceiling height is 8'-0".

The units are described further and in detail in the Section entitled Unit Information. The total

footprint area is approximately 1,970.34 square feet (0.045 acres).

1. PARTITIONS WITHIN UNITS

a. Partitions separating units from other units shall be 3-5/8" metal studs at 16" on center with one layers of 5/8" sheetrock type "X" each side with 2" mineral fiber insulation between studs. One hour-rated STC = 50.
b. Partitions enclosing ducts shall be 3-5/8" metal studs at 16" on center with two layers of 5/8" sheetrock type "X" each side (two hour-rated).
c. All other partitions within the units shall be 2-1/2" metal studs at 16' on center with5/8" sheetrock each side, non- rated partition.
d. All partitions adjacent to toilets shall receive water-resistant sheetrock and wonder board.
e. All partitions in cellar shall be of incombustible construction (masonry/metal stud).

2. FLOOR CONSTRUCTION & FINISHES

a. Floor construction shall be 4" concrete slab on metal deck. There will be no wood subfloor or any underlayment.
b. Cellar floor shall be 6" concrete slab with welded wire mesh. Smooth finish shall be provided.
c. Entire cellar and first floor shall contain flooring as per schedule below.
d. Typical units shall contain flooring as per schedule below.
e. Cellar wall construction shall be two-hour rated assembly, with two (2) layers of 5/8' sheetrock type "X". See plans for locations.
f. Public halls stair landings shall be constructed of concrete arch construction consisting of 4" concrete slabs with 6"x6" welded wire mesh throughout the slab; public hallway at all floors shall be constructed of 1-1/2" metal deck and concrete topping.

g. Finish Schedule

Room	**Floor**	**Walls**	**Ceiling**	**Remarks**
Toilets	c.t.	2 cts. Latex	pt./gyp. Bd.	
	W/base	pt./gyp. Bd.		
Elevator Hallway	Stone	pt./gyp. Bd.	Pt./gyp. Bd.	
Entry Foyer & lobby	Stone	pt./gyp. Bd.	Pt./gyp. Bd.	
First Floor	Stone	pt./gyp. Bd.		
Utility rooms	v.t.	pt./gyp. Bd.		
Cellar	Conc.	pt./gyp. Bd.	Pt./gyp.	
Bd. Common Hall And stairs	Conc.	Exp. masonry	Pt./gyp. Bd.	

c.t. Denotes ceramic tiles
Gyp. Bd. Denotes Gypsum Board
Pt. Denotes one coat of primer
V.t. Denotes vinyl tiles
Stone Denotes Stone tiles

It is each unit owner's responsibility to decorate and renovate his/her unit with their own materials and finishes, after sponsor delivers the completed space as per above finish

schedule.

The walls & ceiling will be finished with a primer coat by Benjamin Moore or equal. Doors and frames with a primer coat of water-based paint.

3. PLUMBING FIXTURES

All plumbing fixtures shall be manufactured by American Standard or approved equal:

Item	Model	Material
Toilet	Gerber	Gerber or approved equal
Basin	Gerber	Gerber or approved equal

4. Ventilation systems for bathrooms shall be manufactured by Broan Co. or approved equal with a minimum capacity of 80 cfm.

5. Handicapped accessibility – All units have been designed for handicapped adaptability, all in accordance with Local Law 58/87 of N. Y. C. Building Code and A.N.S.I. A117.1-1986.17. The architect of record will be responsible for all technical responsibilities as required under the New York City Building Department for Code compliance and sign-off. The general contractor is responsible for the quality assurance and control as per specifications.

Y. SAFETY AND WARNING DEVICES

Smoke and carbon monoxide detectors shall be hardwired and installed as per Local Law 62/81 and R.S.17 of the New York City Building Code.
All detectors shall be approved by the New York City Fire Department, Building Code, and H.P.D. Standards.
Smoke and carbon monoxide detectors will be provided at main stair landing of the cellar, gas meter room, H.W.H. storage room on cellar, first floor hallway and all elevator lobby area.
Smoke Detectors – Make: BRK ELECTRONICS #1769-AC-1 or approved equal.
Fire Alarm System is installed in this building.

Z. ADDITIONAL INFORMATION REQUIRED

All required additional information to be attached on separate sheet for references.
No asbestos or lead paint is proposed for this project.

1. Plot Plan: See Appendix I

2. Floor Plans for Each Unit Drawn to Scale and Showing Approximate Room Dimension: See Appendix II

3. Elevation: See Appendix III

4. Area Calculation: See Appendix IV

5. The following documents shall be transferred to the condominium management upon transfer of control-operation & maintenance (O&M) manuals for mechanical equipment; electronic system manual; equipment warranties; roof warranty; major equipment start-up sheets; control system as built; original test & balance roof for HVAC System; In-Door Air Quality report, Final As-built drawings as maintained during construction.

6. The CO will be obtained and occupied. Tenant Protection Plan, Code 2014 shall be distributed to each tenant and/or unit owner.

7. Architect of Record has been retained by the sponsor to perform limited Controlled inspection on this project. Structural engineer and mechanical engineer will perform the remaining Controlled inspections as required by NYC DOB.

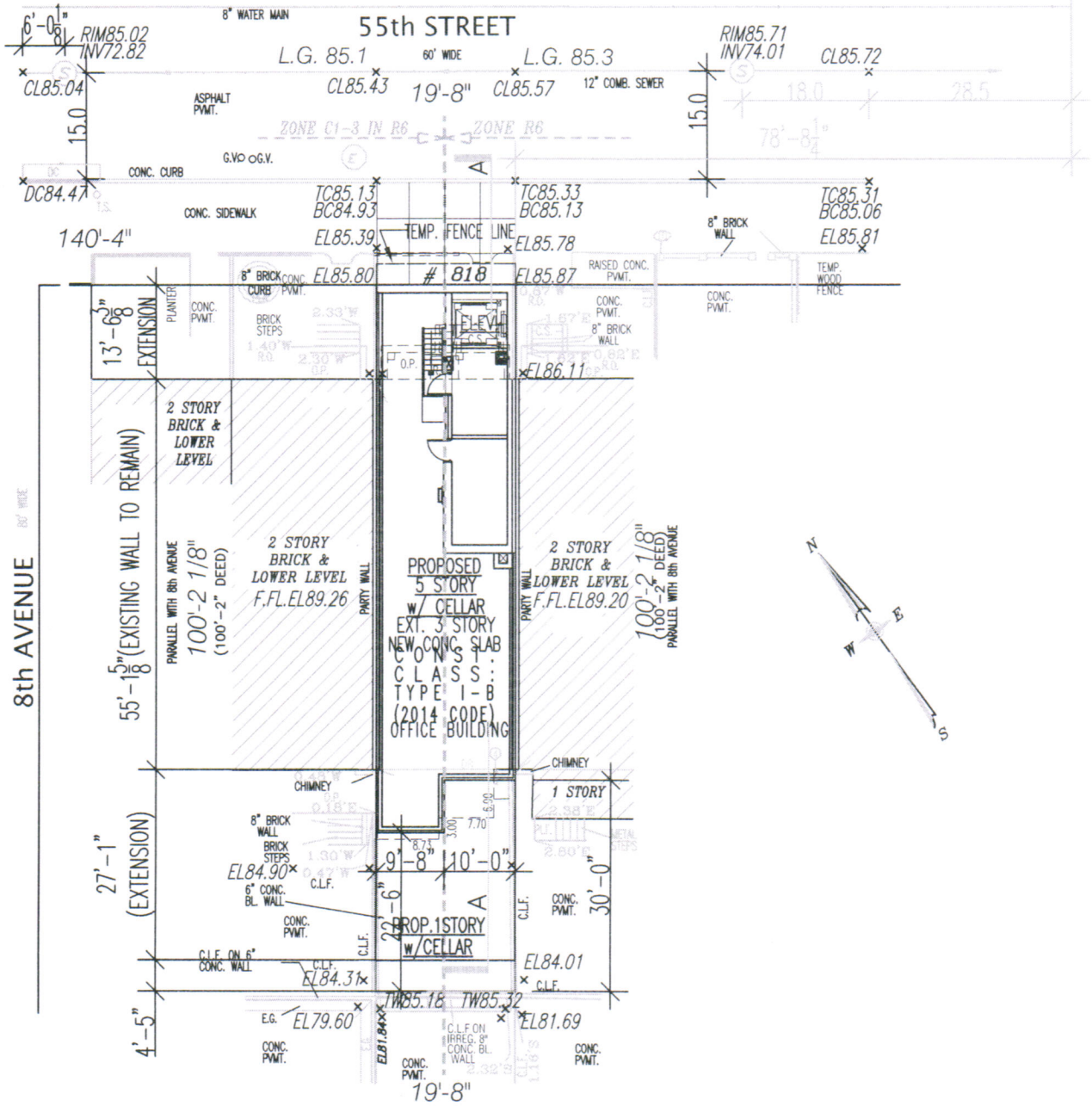
To the best of my knowledge, this report contains an accurate description of the building and its present condition. Except as stated herein, no representation is made as to the condition, or legality or the various element.

BB. FURTHER DEVELOPMENT

If the sponsor intends to add additional units to the building, either above the existing roof, outside the existing building development, or by altering space within the building, it must make disclosure about the new units to conform to 13 NYCRR Section 20.7.

PROJECT LOCATION: 818 55th ST, BROOKLYN 11220
BLOCK: 5679
LOT: 14
MAP: 22a
ZONE : C1-3/R6

BASE PLANE CALCULATION : EL: 0.5(85.39+85.78)=85.59
MEAN CURB CALCULATION : EL: 0.5(85.13+85.33)=85.23



PLOT PLAN

SCALE: 0 5' 10' 20'

818 55TH STREET, BROOKLYN

APPENDIX I

818 PROFESSIONALS PLAZA CONDOMINIUM

818 55TH STREET, BROOKLYN

KEY:



COMMUNITY FACILITY UNITS



COMMUNITY LIMITED COMMON ELEMENTS

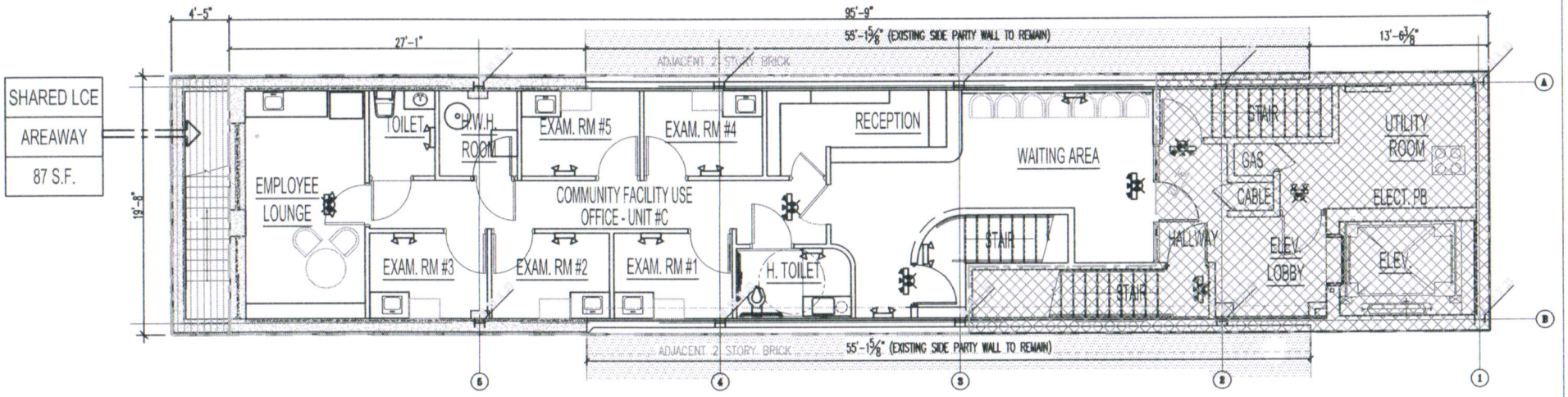


GENERAL COMMON ELEMENTS

JONATHAN CHIN, ARCHITECT

43-05 215TH PLACE, BAYSIDE NY 11361
TEL: 646-549-8625/FAX: 866-773-9189, E-MAIL: SEQDESIGNCONSULTING@GMAIL.COM

APPENDIX II



CELLAR FLOOR PLAN

UNIT #C	OFFICE
TAX LOT 1301	1,314 S.F.

CELLAR FLOOR:

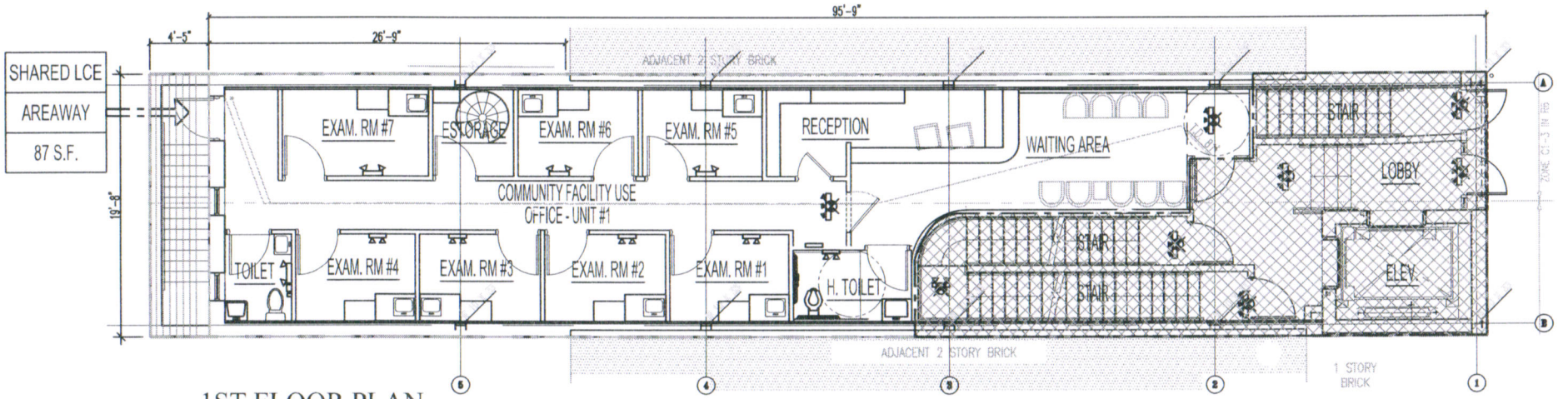
-GROSS FLOOR AREA: 1,883 S.F.
-GENERAL COMMON FL. AREA: 569 S.F.

	UNIT "C"
LIMITTED COMMON AREA	87 S.F. (AREA WAY)
UNIT "C" GROSS AREA (CELLAR)	1,314 S.F.

SCALE: 0 5' 10' 20'

* ALL DIMENSIONS ARE APPROXIMATE

818 55TH STREET, BROOKLYN



1ST FLOOR PLAN

UNIT #1	OFFICE
TAX LOT 1302	1,289 S.F.

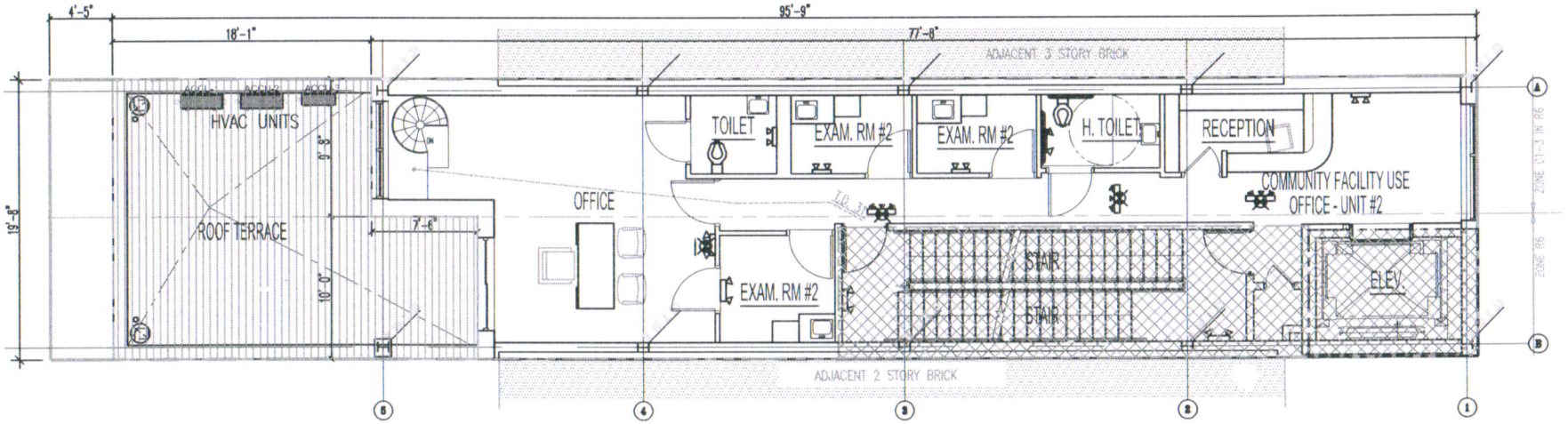
1ST FLOOR:
-GROSS FLOOR AREA: 1,883 S.F.
-GENERAL COMMON FL. AREA: 594 S.F.

	UNIT 1
LIMITTED COMMON AREA	87 S.F. (AREA WAY)
UNIT GROSS AREA (1ST FL.)	1,289 S.F.

SCALE: 0 5' 10' 20'

* ALL DIMENSIONS ARE APPROXIMATE

818 55TH STREET, BROOKLYN



2ND FLOOR PLAN

UNIT #2	OFFICE
TAX LOT 1303	1,041 S.F.

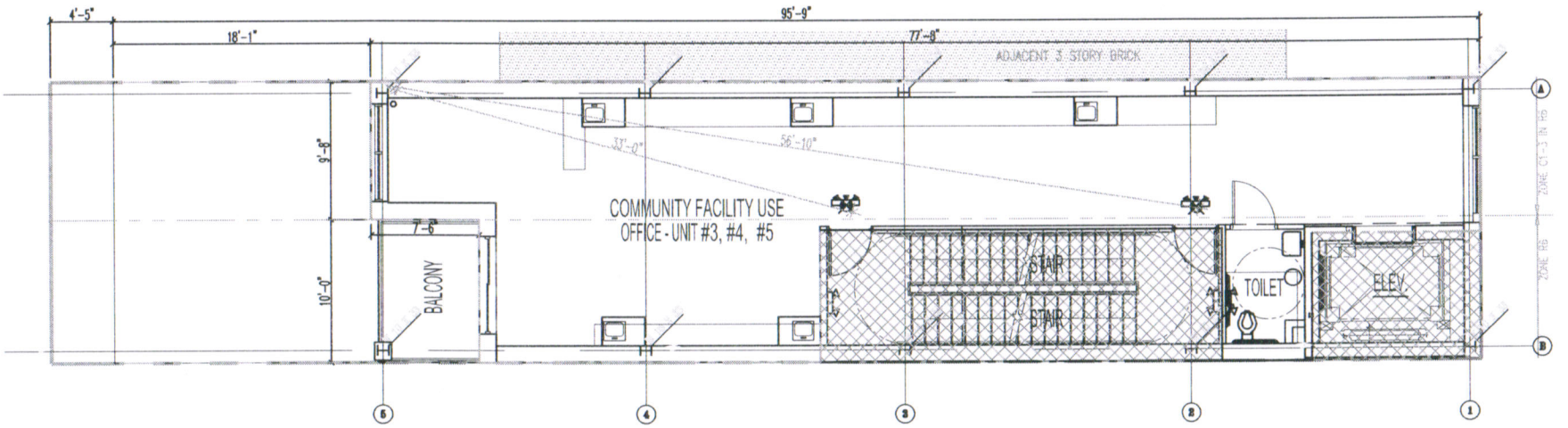
2ND FLOOR:
-GROSS FLOOR AREA: 1,453 S.F.
-GENERAL COMMON FL. AREA: 412 S.F.

	UNIT 2
LIMITTED COMMON AREA	431 S.F.(ROOF TERRACE)
UNIT GROSS AREA (2nd FL.)	1,041 S.F.

SCALE: 0 5' 10' 20'

* ALL DIMENSIONS ARE APPROXIMATE

818 55TH STREET, BROOKLYN



3RD~5TH FLOOR PLAN

UNIT #3	UNIT #4	UNIT #5
TAX LOT 1304	TAX LOT 1305	TAX LOT 1306
OFFICE	OFFICE	OFFICE
1,087 S.F.	1,087 S.F.	1,087 S.F.

3RD 4TH 5TH FLOOR:

-GROSS FLOOR AREA: 1,453 S.F.

-GENERAL COMMON FL. AREA: 366 S.F.

	UNIT 3	UNIT 4	UNIT 5
LIMITTED COMMON AREA	75 S.F.(BALCONY)	75 S.F.(BALCONY)	75 S.F.(BALCONY)
UNIT GROSS AREA (3RD~5TH FL.)	1,087 S.F.	1,087 S.F.	1,087 S.F.

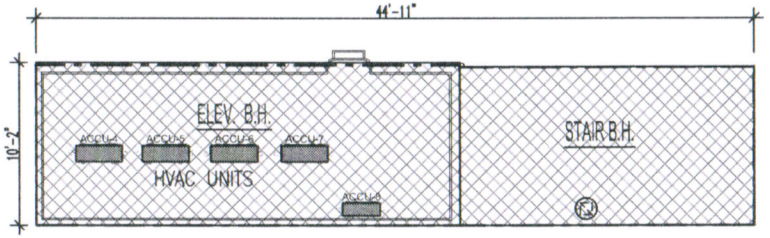
SCALE: 0 5' 10' 20'

* ALL DIMENSIONS ARE APPROXIMATE

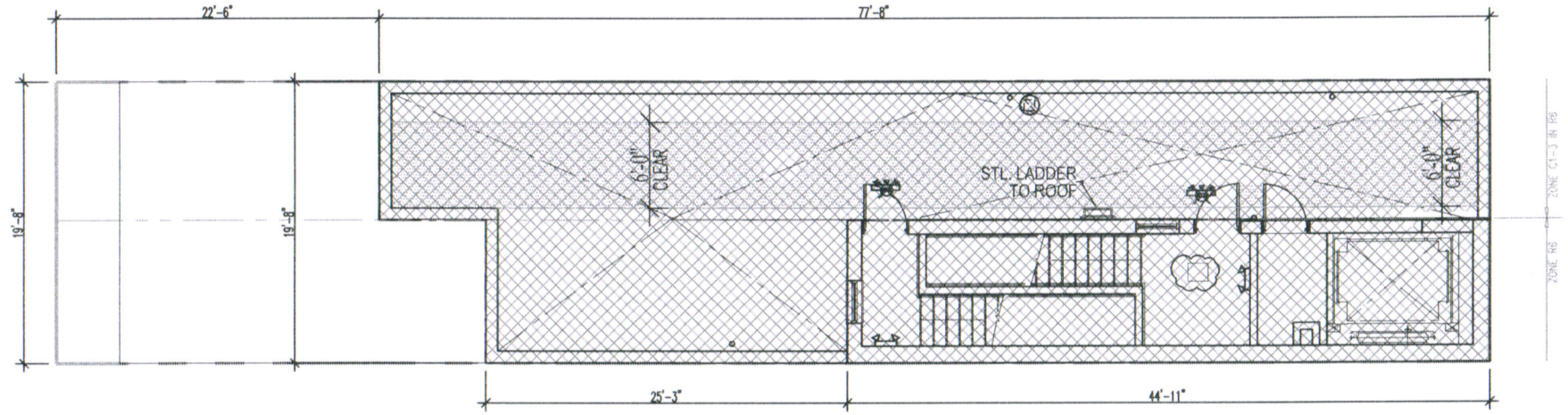


818 55TH STREET, BROOKLYN

APPENDIX II



B.H.:
-GROSS FLOOR AREA: 447 S.F.
-GENERAL COMMON FL. AREA: 447 S.F.

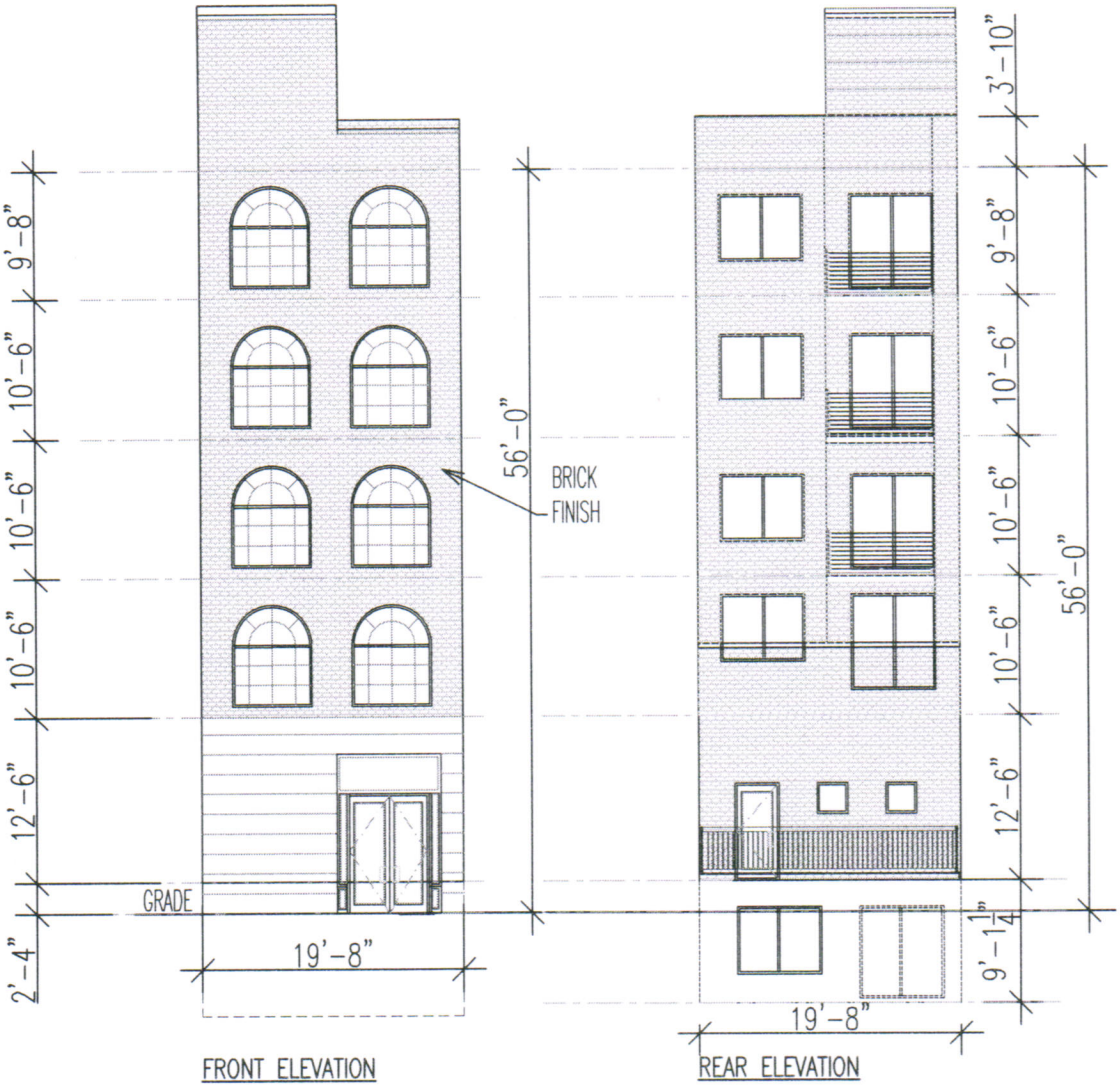


ROOF:
-GROSS FLOOR AREA: 1,453 S.F.
-GENERAL COMMON FL. AREA: 1,453 S.F.

SCALE: 0 5' 10' 20'

* ALL DIMENSIONS ARE APPROXIMATE





ELEVATION

818 55TH STREET, BROOKLYN

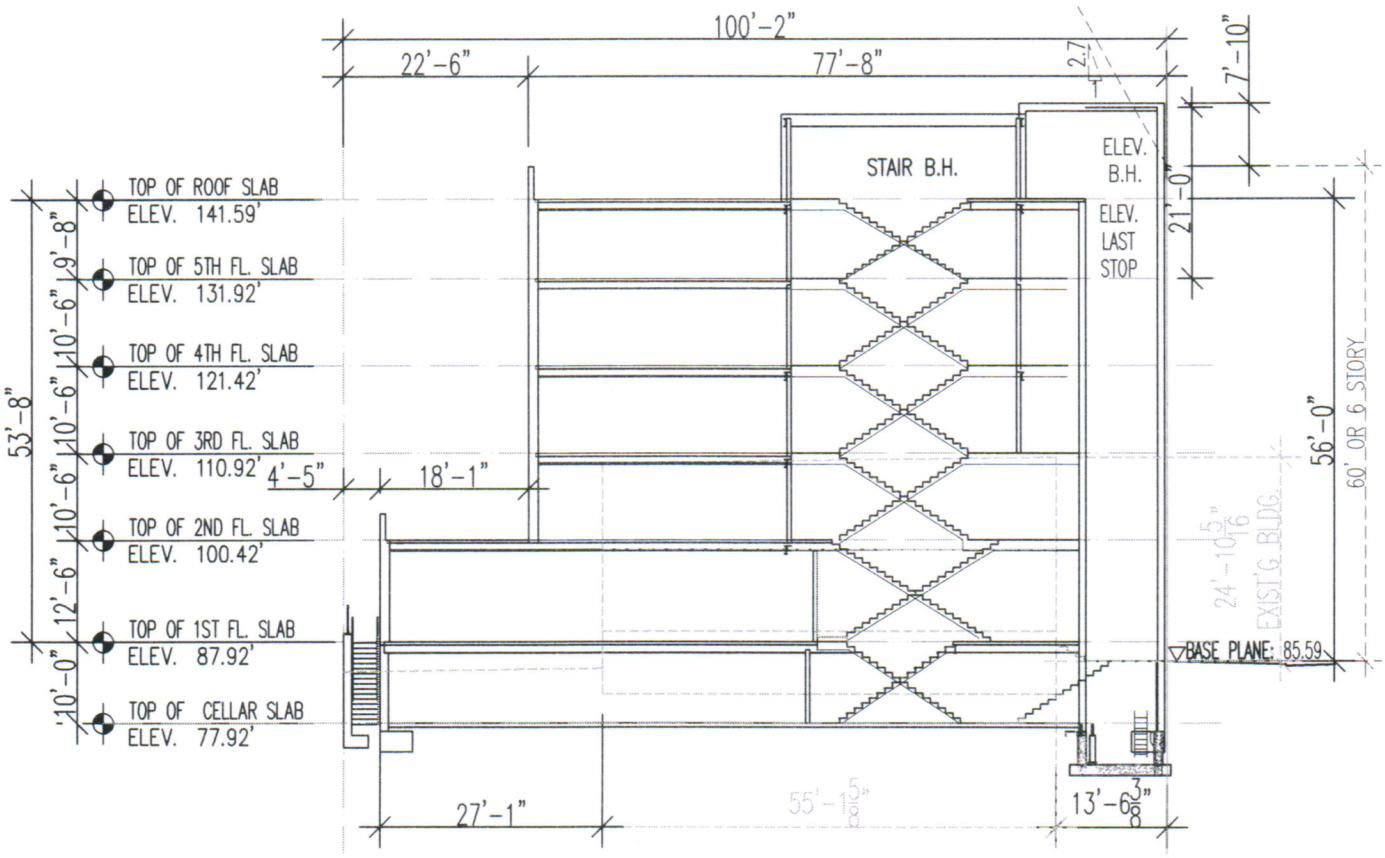
SCALE: 0 5' 10' 20'

APPENDIX III

818 PROFESSIONALS PLAZA CONDOMINIUM

818 55th STREET, BROOKLYN

TAX LOT	UNIT	LOCATION	GROSS AREA	LIMITTED COMMON AREA	OCCUPANCY USE
			UNIT G.A.		
1301	UNIT #C	CELLAR	1,314 S.F.	87 S.F.(AREA WAY)	COMMUNITY FACILITY OFFICE
1302	UNIT #1	1ST FLOOR	1,289 S.F.	87 S.F.(AREA WAY)	COMMUNITY FACILITY OFFICE
1303	UNIT #2	2ND FLOOR	1,041 S.F.	431 S.F.(ROOF TERRACE)	COMMUNITY FACILITY OFFICE
1304	UNIT #3	3RD FLOOR	1,087 S.F.	75 S.F.(BALCONY)	COMMUNITY FACILITY OFFICE
1305	UNIT #4	4TH FLOOR	1,087 S.F.	75 S.F.(BALCONY)	COMMUNITY FACILITY OFFICE
1305	UNIT #5	5TH FLOOR	1,087 S.F.	75 S.F.(BALCONY)	COMMUNITY FACILITY OFFICE



BASE PLANE CALCULATION : EL: 0.5(85.39+85.78)=85.59

MEAN CURB CALCULATION : EL: 0.5(85.13+85.33)=85.23

HEIGHT&SETBACK DIAGRAM "A-A"

BUILDING SECTION SCALE: 0 5' 10' 20' 818 55TH STREET, BROOKLYN

APPENDIX V

SECTION E

DECLARATION OF THE
818 PROFESSIONALS PLAZA CONDOMINIUM

ESTABLISHING A PLAN OF A CONDOMINIUM OWNERSHIP FOR PREMISES LOCATED 818 55th 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: 818 PROFESSIONALS PLAZA CONDOMINIUM
818 55th Street, Brooklyn, N.Y. 11220

SPONSOR: ACCESS 818 LLC.
824 55th Street, Brooklyn, NY 11220

DATE OF DECLARATION: June ,2021

THE LAND AFFECTED BY THE WITHIN INSTRUMENT LIES IN SECTION , IN BLOCK 5679 F/K/A LOT 14 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
818 PROFESSIONAL PLAZA 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 June 2021, Access818 LLC whose principal office is situated at 824 55th 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 Jonathan Chin 43-05 215th Street, Bayside, N.Y. 11361

The Condominium shall contain a total of six community facility 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 818 Professionals Plaza Condominium which is composed of the Unit owners.

FOURTH: The Sponsor is constructing one five story building with cellar to be owned as condominium Units located at 818 55th 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 six community facility Units located in one building composed of a cellar, first, second, third, fourth, and fifth floors, 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 1,970 square feet which includes the building 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 roof 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.

Access 818 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 818 PROFESSIONALS PLAZA CONDOMINIUM

ARTICLE I

Plan of Unit Ownership

Section 1. The property located at 818 55th 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 Kings County Clerk simultaneously herewith and shall hereinafter be known as the 818 Professionals Plaza Condominium, Inc, a Condominium (hereinafter the Condominium). The community facilities are 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 818 55th 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 at least 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 the unsold units constitute less than twenty five percent (25%) of the common interest, 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 people 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. 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. Due to the location and nature of the limited common element parking spaces, these parking spaces shall be maintained by the Condominium not the individual owners.

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.

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 two 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 65% 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 community facility offices 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.

(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) The following uses of the Community Facility Units will be strictly prohibited: (i) in no event, shall pornographic or "X-rated" books, newspapers, magazines, literature, or other merchandise of an obscene or sexually oriented nature, be displayed or sold in the Community Facility Units; (ii) funeral home; (iii) gambling and gaming; (iv) any business that uses or stores hazardous material; (v) car service; dry cleaner or laundry which cleans clothing on site; (vii) off-track betting parlor; (viii) topless bar; and (ix) substance abuse or rehabilitation center, including but not limited to use as a methadone Clinic.

(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 mechanical, meter and storage rooms are located, the stairways leading to and from the units, and the outdoor front of the building to the property line. The unit owners may smoke in their units or the limited common elements attached to the units such as balconies and 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.

(e) 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 or balcony), 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.

(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 75% or more 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 75% or more 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.

No provision of the condominium project documents gives a unit owner or any other party priority over any rights of the first mortgagee of the condo unit pursuant to its mortgage in the case of payment to the unit owner of insurance proceeds or condemnation awards for losses to or a taking of condo units and/or common elements.

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 seventy-five percent (75%) 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.

Implied approval of a mortgagee is assumed when a mortgagee of a unit fails to submit a response to any written proposal for an amendment within 60 days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a return receipt requested.

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 mai'ed, 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

豪庭 物業管理
Ritz PROPERTY MANAGEMENT LLC.
5524 7th Ave. BROOKLYN NY 11220 TEL. 718-851-8868 FAX. 718-851-8882

MANAGEMENT AGREEMENT

AGREEMENT, made this 25th day of April 26, 2018, between THE GOLDEN AGE COMMERCIAL PLAZA CONDOMINIUM premises 774 53rd Street Brooklyn NY 11220 (hereinafter referred to as the "Board of Managers") located at Address of Building and the Ritz Property Management LLC, a New York corporation, having an office at 677 56th Street Brooklyn NY 11220, (hereinafter referred to as the "Agent").

WI TN E S S E TH

The parties hereto agree as follows:

FIRST: The Board of Managers of the Condominium hereby appoints the Agent, and the Agent hereby accepts appointment, on the terms and conditions hereinafter provided, as managing agent of the Complex (and ancillary structures, if any) known as Name of Condominium , (hereinafter referred to as the "Property").

SECOND: The Agent shall perform the following services with due diligence and care.

(a) Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Property, and who in each instance, shall be the Board of Managers of the condominium and not the Agent's employees, and cause to be discharged all persons unnecessary or undesirable at the Boards discretion and review.

(b) Cause the Property to be maintained in such condition as may be deemed advisable by the Board of Managers of the condominium, including interior and exterior cleaning, and cause repairs and alterations of the Building to be made, including, but not limited to electrical plumbing, carpentry, masonry, elevator, decorating, and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in this Agreement or in any proprietary lease or other agreement with any tenant-shareholder or other tenant. Ordinary repairs or alterations involving an expenditure of over FIVE HUNDRED ($500) DOLLARS for any one item shall be made only with the prior approval of the Board of Managers of the condominium, but emergency repairs, i.e. those immediately necessary for the preservation or safety of the Property or for the safety of the tenant-unit owners, or other persons, or required to avoid suspension of any necessary service in the Property, may be made by the Agent within the best interest of the Property. Agent shall inspect the property at least once every month. Agent will be on call 24 hours per day. If requested from the condominium Board, the managing agent shall submit 3 bids from contractors for major improvements.

(c) Recommend, and with the approval of the Board of Managers of the Condominium cause all such acts to be done to the Property as shall be necessary or desirable to comply with any and all orders or violations affecting the Property, placed thereon by any Federal, State or Municipal authority having jurisdiction there over, and orders of the New York Board of Fire Underwriter, the new York Fire Insurance Exchange or other similar body, except that if failure promptly to comply with any such order or violation would or might expose the Board of Managers or the Agentto criminal liability, the Agent may cause such order or violation to be complied with after consultation with an officer of the Board of Managers of the condominium or the condominium attorneys. The agent shall notify the attorney promptly after receipt of any order or violation, as aforesaid.

(d) Enter into contracts for electricity, gas, steam, air-conditioning, telephone, window cleaning, rubbish removal, detective agency protection, vermin extermination and other services or such of them as shall be advisable, but any such contract or purchase order having a term longer than (1) year or requiring annual payments in excess of

$1000.00 or being one of a number of contracts (or purchase orders) for the same or similar goods or services which, in the aggregate, require an expenditure of more than $1000.00 during any twelve month period must be authorized by the Board of Managers of the condominium. Any contracts that will be changed will be approved by the board first.

(e) Purchase all supplies which shall be necessary to properly maintain and operate the building; make all such contracts and purchases in the Board of Managers of the condominium name; and credit to the Board of Managers of the condominium any discounts or commissions obtained for purchases or otherwise (except any insurance and other commissions payable to the Agent under the terms of this agreement) but any such contract (or purchase order) having a term longer than one (1) year or requiring annual payments in excess of $1000.00 or being one of a number of contracts (or purchase orders) for the same or similar goods or services which, in the aggregate, require an expenditure of more than $1000.00 during any twelve month period must be authorized by the Board of Managers.

(f) Advise the Board of Managers with respect to proper insurance coverage of the property, and Board of Managers; if requested by the Board of Managers, cause to be effected and maintained, in such amounts and through such carriers as the Board of Managers shall designate or approved, fire, rent, plate, glass, boiler, water, damage, liability, workmen's compensation, employer's liability, disability and any other insurance the Board of Managers may elect to carry; and to cooperate with any independent insurance broker or consultant that the Board of Managers may designate or approve and engage for the purpose of effecting insurance and protecting its interests with respect thereto.

(g) Check all bills received for services, work, and supplies ordered in connection with maintaining and operating the property, pay or cause to be paid all such bills and mortgage interest, mortgage amortization, water charges, sewer rent, assessments, real estate taxes, and corporate income and other taxes assessed against the Board of Managers or the property as and when the same shall become due and payable.

(h) If requested by the Board of Managers of the condominium, list and offer for sale or lease through its own organization and, if the Board of Managers shall deem it advisable, through other brokers, space reserved, acquired or re-acquired by the Board of Managers in the property, and use its best efforts to effect sales or leases, and to renew leases of space reserved, acquired or re-acquired by the Board of Managers in the property, including the preparation land execution of lease documents under the supervision of the Board of Managers attorneys.

(I) Accept applications and references from all prospective unit owners, and subtenants as the Board of Managers may desire; obtain credit and other reports relating to prospective unit owners, and subtenants of space being leased or subleased by the Owner.

(j) Supervises the moving in and out of unit owners and subtenants, and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the property and of inconvenience to other unit owners and tenants.

(k) Bill or cause to be billed, unit owners for common charges and other charges, use its best efforts to collect such common charges and other and deposit same in the condominiums bank account. When and if directed by the Board of Managers, serve notices upon unit owner, tenants or subtenants to quit and surrender space occupied by them. Also, cooperate with the Owner's attorneys in all suits or proceedings brought to recover possession of space in the building or maintenance charges, rent and other charges which may at any time be or become due to the Owner from any unit owner, in respect to space in the building. No suit or proceedings shall be instituted by the Agent unless the Board of Managers of the condominium written authorization thereof is first obtained and no summary proceeding shall be instituted without prior resolution of the Board of Managers.

(l) Consider and, when reasonable, attend to complaints of unit owners, tenants and subtenants. If the Agent shall deem any such complaint unreasonable, it shall advise the Board of Managers of the complaint and the reason for its opinion that the complaint is unreasonable. The Condominium Board of Managers shall be supplied with copies of meeting minutes, contracts, financials, etc by the managing agent.

(m) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of building employees and maintenance and operation of the property required by and federal, state or municipal authority.

(n) Maintain accurate and complete accounting records (other than books of account maintained by the Board of Managers of the condominium accountants) for the Board of Managers, including checkbook on the Board of

Managers bank account, and maintain orderly files containing common charge records, insurance policies, leases and subleases, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the property or the operation thereof, and the same shall at all times remain the property of the Board of Managers, and the Agent shall upon request of the Board of Managers make same available to the Owner, the Owner's officers, accountants, attorneys or other representatives and shall deliver up same to the Owner or its aforesaid agents on demand from the Board of Managers of the condominium.

(o) No later than the twenty-fifth (25th) day of each month, render or cause to be rendered regular monthly accounting statements for the preceding month, supported by disbursement vouchers, to the Board of Managers of the condominium.

(p) Cooperate with the Board of Managers of the condominium accountants in regard to the annual audit of the books of account of the Owner including the annual report of the operations of the Owner for the year then ended. A copy of each such annual report shall be sent by the agent to each unit owner.

(q) Cooperate with the Board of Managers accountants in regard to the preparation and filing on behalf of the Owner of federal, state, city and any other income and other tax returns required by any governmental authority.

(r) Prepare and submit annually to the Board of Managers prior to the last meeting of the Board of Managers of the Owner held in each calendar year, an operating budget setting forth the anticipated income and expenses for the Owner for the ensuing year, a comparison of said budget to the income and expenses of the preceding and current years, and any required explanations with respect thereto.

(s) When requested, arrange suitable meeting place for, send notices to Managers and unit owners of, prepare agendas for and cause a representative of its organizations to attend meetings of the unit owners and meetings of the Board of Managers.

(t) Send out all letters and reports as the Board of Managers may request.

(u) When the books of tentatively assessed valuations of the municipality wherein the premises are situated are opened for public inspection in each year, ascertain the assessment of the land on which the building is located and the assessment of the building and report such assessments of the Board of Managers. Should the Board of Managers consider such assessments excessive, the Agent will, if requested by the Owner, cooperate with the Owner's attorneys in preparation of an application for correction of the of the assessed valuation to be filed with the County of , and, if the Owner shall not have any regular attorneys, retain special counsel to prepare such application (with Agent's cooperation) and institute tax certiorari proceedings. No legal proceedings shall be instituted with out approval of the Board of Managers of the condominium.

(w) The Agent shall inspect the premises at least once every month.

THIRD: The Board of Managers of the condominium authorizes the Agent, for the Owner's account and on its behalf, to perform those acts reasonably necessary or desirable in order to carry out the Agent's agreements contained in Article "Second" hereof, all of which shall be done by the Agent as agent of the Board of Managers, and all costs and expenses incurred by the Agent in the ordinary course of performance of its duties hereunder, (for which the Agent is not compensated as provided in Article "SIXTH" hereof) shall be at the expense of the Board of Managers with details of work order.

Any payments made by the Agent hereunder shall be made out of such funds as the Agent may from time to time hold for the account of the Condominium, or as may be provided by the Condominium. The Agent shall not be obliged to make anyadvance to or for the account of the Condominium or to pay any amount except out of funds held or provided as aforesaid, nor shall the Agent be obliged to incur any extraordinary liability or obligation unless the Board of Managers shall furnish the Agent with the necessary funds for the discharge thereof.

If the Agent shall voluntarily advance for the Condominium's account any amount for the payment of any obligation ornecessary expense in connection with the performance of Agent's duties hereunder, the Board of Managers shall reimburse the Agent therefore on demand without interest.

FOURTH: The Agent will promptly, on assuming the management of the building, arrange to file a change of registration statement with the department having jurisdiction which registration will include the designation of an

employee of the Agent as "managing agent", giving the address of the Agent and its telephone number as the address to which notices to the Managing Agent shall be given.

FIFTH: The Agent shall not be liable to the Board of Managers for any loss or damage not caused by the Agent's own negligence or failure to comply with its obligations hereunder. The Board of Managers will indemnify the Agent against and hold the Agent harmless from (a) any liability, damages, costs and expenses (including reasonable attorneys fees) sustained or incurred for injury to any person or property in, about or in connection with the property, from any cause whatsoever, unless such injury shall be caused by the Agent's own negligence or failure to comply with its obligations hereunder, (b) any liability, damages, penalties, costs and expenses, statutory or otherwise, for all acts properly performed by the Agent pursuant to the instructions of the Board of Managers; provided, in each of the foregoing instances, that the Agent promptly advises the Board of Managers of its receipt of information concerning any such injury and the amount of any such liability, damage, penalties, costs, and expenses. The Board of Managers will carry liability insurance (with limits acceptable to the Agent in its reasonable judgment), worker's compensation and employer's liability insurance and will include the Agent as a party insured under the liability policy and will deliver a copy of such liability policy to the Agent or a certificate evidencing the same. The Agent hereby indemnifies the Board of Managers and holds the Owner harmless from any liability, damages, penalties, costs, and expenses (including reasonable attorneys' fees) caused by the Agent's (I) negligence, (ii) failure to comply with its obligations hereunder, or (iii) acts in violation of any federal, state or local statue, law or ordinance or rule or regulation of any governmental agency with jurisdiction.

SIXTH:

(a) The Board of Managers shall pay to the Agent as full compensation for their services hereunder, the sum of ($9,600.00) per annum, payable in equal monthly installments of ($800.00), From Aug 1st, 2018 to July 31st, 2020 .

(I) Commissions for selling units in the building as and if engaged for such purposes by the Board of Managers, in an amount mutually agreed upon;

(ii) Commissions, as may be agreed upon by separate agreement between the parties hereto, for leasing or subleasing space in the building on behalf of the Board of Managers when, as and if engaged for such purpose by the Board of Managers. The Board of Managers shall not be required to engage the Agent for such services.

The commission payable pursuant to clauses (I) and (ii) above shall not be deemed earned until the sales or lease or sublease is consummated for any reason whatsoever including the Board of Managers default, neither Agent nor any other broker shall be entitled to commissions or other compensation.

The Agent shall be entitled to reimbursement by the Board of Managers for all expenses incurred by the Agent in connection with the reproduction and distribution of reports, notices and other communications to unit owners.

The building shall pay for all postage and all photocopying at the rate of $500 per annual.

SEVENTH: The Agent represents to the Board of Managers that it is duly licensed by the Department of State of the State of New York as a real estate broker and also by the Department of Law of said state as a broker-dealer insofar as broker dealing licensing is required in order to enable it to lawfully perform its duties hereunder.

EIGHTH: All funds collected by the Agent for the account of the Board of Managers will be deposited in a bank or trust company in the State of New York F.D.I.C insured, and will not be commingled with other funds collected by the Agent, as agent for others, and the Agent shall be under no liability or responsibility for any loss resulting from the insolvency of such depository.

NINTH: This agreement shall take effect for a period of Two years beginning Aug 1st, 2018 and end- July 31st 2020. This agreement may be terminated in the event of agent fraud, misappropriation of condominium funds, embezzlement, or the like. Such termination shall not constitute a breach of this agreement by the Condominium.

TENTH: This Agreement may not be changed orally, shall bind and apply to any successor of either party hereto and may not be assigned by either party hereto.

IN WITNESS WHEREOF, the parties hereto have executed this agreement the day and year first above written.

Ritz Property Management LLC.

By: _____

Member:

Condominium Association .

By: _____

President:

SECTION H

OCCUPANCY AGREEMENT
Interim Lease

AGREEMENT dated ,2021 by and between Access 818 LLC, Sponsor of the 818 Professionals Plaza Condominium with a principal place of business at 824 55th Street, Brooklyn, N.Y. and residing at the Purchaser under a contract to purchase a residential unit at the 818 Professionals Plaza Condominium.

WITNESSETH

Whereas, the undersigned are the parties reflected in a certain written Purchase Agreement for the sale of unit ("the Unit"), in the 818 Professionals Plaza 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, 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 balconies 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

    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

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 818 Professionals Plaza Condominium

The undersigned, Access 818 LLC and Jun Kang hereby certify as follows:

We are the sponsor and principal 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 16, 2020

SPONSOR:

Access 818, LLC

by _____
Jun Kang, member

INDIVIDUAL:

_____
Jun Kang

JONATHAN CHIN
ARCHITECT

43-05 215TH PLACE, Bayside, NY 11361 Tel.: (646) 549-8625, Fax: (866) 773-9189

January 05, 2021

New York State Department of Law
Investment Protection Bureau
28 Liberty Street,
New York, N.Y. 10005

RE: 818 Professionals Plaza Condominium
818 55th Street, Brooklyn, New York

The Sponsor of the offering plan to convert the above captioned property to condominium ownership retained us to prepare a report describing the construction and/or renovation of the above-mentioned property (the "Report"). We prepared the building plans and specifications dated in July 30, 2017 for the above-mentioned project on 818 55th Street, Brooklyn, N.Y., and prepared the Report dated in January 5, 2021 a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report. I am a registered architect in the state in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying with due diligence in order to form a basis for the certification. This certification is made for the benefit of all persons to whom this offer is made. We certify the Report does:

(i) set forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we prepared;
(ii) in my professional opinion, afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property as it will exist upon completion of construction, provided that construction is accordance with the plans and specifications that we prepared;
(iii) not omit any material fact;
(iv) not contain any untrue statement of a material fact;
(v) not contain any fraud, deception, concealment, or suppression;
(vi) not contain any promise of representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
(vii) not contain any representation or statement which is false, where I (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statements made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,

Jonathan Chin, Architect.

Sworn to before me this 5th day of January, 2021

CHRISTINE TAN NOTARY PUBLIC STATE OF NEW YORK NO. 01TA6346794 QUALIFIED IN KINGS COUNTY COMM. EXP. 08/22/2024

REGISTERED ARCHITECT JONATHAN CHIN 034693 STATE OF NEW YORK

Christine Tan

Notary Public

豪庭物業管理公司
Ritz PROPERTY MANAGEMENT LLC.
677 56th Street Brooklyn.NY 11220. Tel:(718)-851-8868

818 Professional Plaza Condominium

October 20, 2020,

The Sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B and B-1 containing projections of income and expenses for the first year of condominium operation contained in the offering plan.

Our experience in this field includes over twenty years of real estate management and the current management of five buildings and the sale of numerous condominiums. We are familiar with the prices, practices and procedures in the area of this condominium.

Here is the list and the addresses of the buildings that we are currently managing:

1) 4823 9th Ave Brooklyn NY 11220
2) 1045 Coney Island Ave Brooklyn NY 11230.
3) 531 52nd Street Brooklyn NY 11220.
4) 530 Ovington Street Brooklyn NY 11220.
5) 4178 4th Ave Brooklyn NY 11220.
6) 4821 k8th Ave Brooklyn NY 11220.
7) 5718 5th Ave Brooklyn NY 11220.
8) 8729 17th Ave Brooklyn NY 11214.
9) 6314 5th Ave Brooklyn NY 11220.
10) 5020 8th Ave Brooklyn NY 11220.

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 appliable to Schedule 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 Schedule B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that 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 and adequate basis upon which to found their judgement concerning the first year of condominium operation;

(iii) do not emit 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) does 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 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 subjected to the civil and criminal penalties of the General Business Law and Penal Law.

DATED: 10/20/2020

Ritz Property Management LLC

By: _____

Denny Chen

STATE OF NEW YORK)

) ss.:

COUNTY OF KINGS)

Sworn to before me this 20th day

Of October, 2020

MING YUEN
NOTARY PUBLIC, State of New York
No. 24-4825972
Qualified in Kings County
Certificate Filed in New York County
Commission Expires March 30, 2022

NOTARY PUBLIC

MING YUEN
NOTARY PUBLIC, State of New York
No. 24-4825972
Qualified in Kings County
Certificate Filed in New York County
Commission Expires March 30, 2022