CONDOMINIUM OFFERING PLAN

181 CARLTON CONDOMINIUM

181-185 CARLTON AVENUE
BROOKLYN, NY11205
COUNTY OF NEW YORK – BOROUGH OF KINGS

Number of Units:	**5 Residential Units**	**$11,624,000.00**
Total Offering Price		**$11,624,000.00**

SPONSOR
181 CARLTON LLC
853 Broadway, 5th Floor
New York, NY 10003

SELLING AGENT
DOUGLAS ELLIMAN
575 Madison Avenue
New York, NY 10022
(212) 891-7000

The Date of Acceptance for Filing of this Offering Plan is _____ ___, 2021. This Plan may not be used after _____ __, 2021, unless extended by an amendment to the Plan.

SEE PAGE i FOR SPECIAL RISKS TO PURCHASERS.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER CONSUMMATION OF THE OFFERING PLAN, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH THE MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THIS PLAN. (SEE SPECIAL RISK SECTION OF THE PLAN)

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

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SPECIAL RISKS

1. (A) Sponsor as the owner of the Unsold Units will have voting control of the Condominium Board of Managers during the period which continues until the sale by the Sponsor of more than ninety (90%) percent of the aggregate Units (the "Sponsor Control Period"), regardless of how long it takes to achieve such 90% threshold, which could be indefinitely. Thereafter, Sponsor and/or its assigns will continue to control the Board of Managers for so long as Sponsor or its assignees own a majority interest in the Condominium, and has sufficient votes at any meeting of the Unit Owners to elect a majority of the Condominium Board. Sponsor may lose control of the Condominium Board at any meeting of the Unit Owners at which the votes cast for Sponsor's designees do not constitute a majority of the Common Interest of the Condominium. (See "Control by Sponsor" below)

(B) During the period that Sponsor controls the Condominium Board, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners. (See "Control by Sponsor" below.)

2. If a Purchaser makes a down payment in excess of $250,000 for the purchase of a Unit, such down payment will not be federally insured in excess of $250,000. The standard deposit insurance coverage limit is $250,000 per depositor by the FDIC (Federal Deposit Insurance Corporation) which protects against the loss of insured deposits if an FDIC-insured bank or savings association fails. If a Purchaser has an account at the same bank that holds the escrowed funds, Purchaser's funds at the escrow bank factor into the $250,000 insurance limit. (See "Procedure to Purchase" below.)

3. A Purchaser has thirty (30) days to cure a default under the Purchase Agreement after being sent written notice of such default. "Time is of the Essence" as to Purchaser's obligation to cure such default within such thirty (30) day period. If the Purchaser fails to cure such default on a timely basis, the Sponsor may elect to cancel the Purchase Agreement as a result of Purchaser's default, in which event the Sponsor shall be entitled to retain, the Downpayment, as liquidated damages (See "Procedure to Purchase" below.) There is no provision in the Purchase Agreement allowing sums in excess of 10% of the purchase price to be retained as liquidated damages other than the actual cost incurred for any special work, upgrades or extras requested by Purchaser. In the event Purchaser defaults under the Purchase Agreement, Sponsor may not seek specific performance of the Purchase Agreement as a remedy. There is no dispute resolution provision in the Purchase Agreement, except that any conflict between the Purchase Agreement and the Plan shall be resolved according to the terms of the Plan. In the event a dispute arises between the parties that cannot be voluntarily resolved, each party shall be entitled to avail himself of all legal and equitable remedies consistent with the terms and conditions of the Purchase Agreement.

4. A Purchaser of a Unit is obligated to pay New York State documentary stamp taxes and New York City real property transfer taxes; although these charges are customarily paid by the seller in conventional real estate transactions, such obligation is being transferred from the Sponsor to the Purchaser. When such costs are paid by Purchasers, the effective rate of the New York City Real Property Transfer Tax for Units is equal to approximately 1.01% of the Purchase Price if the Purchase Price is $500,000 or less. and 1.425% of the Purchase Price if the Purchase Price exceeds $500,000. The New York State Deed Documentary Stamps is equal to $2.00 for each $500 (or part thereof) of the Purchase Price. If the Purchase Price for a Unit exceeds $2,000,000 and is less than $3,000,000 the Purchaser will also be obligated to pay a Supplemental Transfer Tax equal to 0.25% of the Purchase Price. (See "Unit Closing Costs and Adjustments" below.) There is an Additional Transfer Tax equal to 0.5% of the Purchase Price which applies to conveyances of residential property when the consideration for the conveyance is $3,000,000 or more.

5. In regard to New York City Real Estate Taxes, Purchaser should note that Metropolitan Realty Exemptions has determined that the projected assessed valuation of the Property post-construction for the 2021/22 tax year is $272,331 and that based on the 2020/21 tax rate of 12.267% for tax class the projected tax liability of the Property post-construction will be $33,407. The projected real estate taxes for the first year of operation contained on Schedule A are based on an estimated assessment of the building after the gut renovation is complete. Purchasers are advised that real estate taxes may increase materially when the Building is actually reassessed after the gut renovation is completed. See Footnote 7 to Schedule A for more information regarding the projected assessed valuation after completion of gut renovation.

6. Purchaser shall be responsible for payment of the following fees to Sponsor's attorney, Law Offices of E. Michael Rosenstock, P.C. in connection with the closing of title to Purchaser's Unit: (i) $3,000 representing Sponsor's legal costs in connection with the closing of Purchaser's transaction; (ii) if a Purchaser does not close due to the Purchaser's fault, on the date designated for the transfer of title by the Sponsor, the Purchaser shall pay an additional legal fee at Closing to Sponsor's attorney of $750; and (iii) if the Purchaser requests the Closing to occur at a location other than at the Office of E. Michael Rosenstock, P.C, located at 55 Maple Avenue, Suite 206, Rockville Centre, New York 11570, or such other place in the City of New York or County of Nassau as Sponsor may designate in its closing notice, and Sponsor consents to such change, an attendance fee of $300 for each Unit Closing held within New York, Kings or Nassau County and $500 for each Unit Closing held in any other borough of New York City (closings will not take place outside of New York City or Nassau County). In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, a fee of $500, payable in advance, for preparation of an assignment agreement. Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit. In addition to an attendance fee in connection with a completed Unit transfer, Sponsor's attorneys shall also be entitled to an attendance fee if they attend a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with its Closing obligations, the determination of which shall be within the sole discretion of

Sponsor's attorneys. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one request. In addition to the foregoing, each Purchaser shall be required to make a contribution at Closing of his Unit(s) to the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit(s). (See sections "Closing Costs and Adjustments" and "Working Capital Fund" below.)

7. The Assistant Director of the Financial Crimes Enforcement Network ("FinCEN") issued a revised Geographical Targeting Order ("Order") on November 15, 2018 which affects disclosure requirements for sponsors and prospective purchasers of residential real property located in all boroughs of New York City. The Order requires certain title insurance companies that have received notification from FinCEN to collect and report information about persons involved in residential real estate transactions as noted below. A copy of the Order is available at:

https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf

Contract-vendees and prospective purchasers are advised that certain title insurance companies are now required to collect and report information regarding purchasers in transactions where: (1) the purchaser is a legal entity defined as a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the United States or a foreign jurisdiction; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan, and Staten Island; (3) the total purchase price is in excess of $300,000; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, a funds transfer, or virtual currency. This requirement affects all residential real property closings that meet the above-noted criteria and which occur on or after November 17, 2018 and until the expiration of the effective period of such Order (i.e., May 15, 2019, as of the date hereof, which date is subject to change by FinCEN). (See, "Unit Closing Costs and Adjustments" below.)

8. The Purchase Agreement is contingent on the Purchaser obtaining a loan commitment for an amount up to but no greater than seventy- five (75%) percent of the Purchase Price for the Unit. Purchaser's obligations under the Purchase Agreement will be conditioned upon the purchaser obtaining such financing. (Unit Owners may finance more than seventy-five [75%] percent of the Purchase Price however the Purchase Agreement is not contingent upon the Purchaser obtaining a mortgage loan in an amount greater than seventy-five [75%] percent). The Sponsor will not offer financing to Purchasers. Purchasers are not required to use a Sponsor preferred lender for the purpose of obtaining financing. The terms and conditions for making the Purchase Agreement contingent upon Purchaser obtaining a loan commitment are set forth in the section of the Plan entitled "Procedure to Purchase". Purchasers may find it necessary to extend an

expiring loan commitment in the event the Plan is not yet declared effective or the Sponsor is otherwise unable to close on the Unit for any reason whatsoever. In such event it shall be the Purchaser's obligation to take all necessary steps to extend the loan commitment, including, if applicable, the payment of an extension or other fee. Furthermore, Purchaser's lending institution may decide to renew or extend the loan commitment at interest rates higher than originally provided. If a Purchase Agreement is made contingent upon the Purchaser obtaining financing and Purchaser makes a good faith effort to extend the loan commitment but the commitment is not extended, Sponsor must offer the Purchaser the right to rescind the Purchase Agreement and a reasonable period of time to exercise the right. (See "Procedure to Purchase" below.) Under New York law, when a mortgage commitment is not fulfilled through no fault of the purchaser, performance is excused. Therefore, if a purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused, and the sponsor must grant to such purchaser a right of rescission and a reasonable period of time to exercise such right.

Whether or not a purchaser applies for and obtains mortgage financing (for more than 75% or 75% or less) to purchase a unit or not, the purchaser will be responsible for making only a 10% downpayment as described in the procedure to purchase section, and that the 10% deposit constitutes liquidated damages.

If Purchaser's obligations 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.

9. All Purchasers of Units will be required to execute a Power of Attorney (a) appointing the Board of Managers as their attorney-in-fact to acquire or lease Units on behalf of all Unit Owners, and (b) appointing the Sponsor as their attorney-in-fact to amend the Condominium documents under limited specific conditions (see immediately below).. A Purchaser's failure to provide the requisite Power of Attorney will be deemed a default on their Purchase Agreement and they shall be precluded from Closing on the purchase of their Unit unless and until the Power of Attorney is duly presented at the Closing.

Such Power of Attorney shall only be used by the Sponsor in the following limited specific situations: (1) when required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting there from made by the Sponsor or its designee in accordance with the Declaration or (2) when required by (a) an Institutional Lender designated by the Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by the Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant

to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender covering the Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. (See "Procedure to Purchase" and "Power of Attorney" reproduced in Part II below.)

10. The Purchase Agreement prohibits Purchaser from listing such Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, prior to the Closing of title to such Unit, without Sponsor's prior written consent which may be withheld, conditioned or delayed in Sponsor's sole discretion. (See "Rights and Obligations of Unit Owners and the Board of Managers" below.)

11. Purchasers do not have the right to assign or transfer their Purchase Agreement without the prior written consent of the Sponsor which consent may be withheld or delayed at Sponsor's sole and absolute discretion. 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. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, the Purchaser shall be required to pay Sponsor's attorney a fee of $ 500, in advance, for the preparation of an Assignment Agreement. Any purported assignment or transfer by Purchaser which is not made in strict compliance with the requirements provided in this Offering Plan shall be deemed void and of no effect.

12. Although the Sponsor intends to sell all of the Units in the Building and is committed to selling more than 15% of the Units needed to declare the Plan effective, Sponsor reserves the right to retain Units for future rental and/or to sell Units to one or more non-occupant purchasers for investment or resale after the Plan has been declared effective and the consummation of the First Unit Closing. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of the tenants in the Building may not be Unit Owners. As a consequence, a Unit Owner seeking to resell or refinance a Unit may experience difficulty (see below). Sponsor has further reserved the right to rent or lease any Unit prior to closing thereof, but only to the Purchaser thereof prior to the Plan being declared effective and consummation of the First Unit Closing; thereafter, the Sponsor intends and therefore reserves the unconditional right, to rent or lease any Unit that is not the subject of a Purchase Agreement to any person or party, as such this Plan may not result in the creation of a Condominium in which the majority of the Units are owned by Owner-Occupants or investors unrelated to Sponsor and Purchasers for their own occupancy may never gain control of the Condominium Board under the terms of this Plan.

In any event, Sponsor reserves the right to cease marketing Units for sale at any time. Accordingly, residents of the Condominium may be comprised of Unit Owners and tenants leasing from Sponsor or other Unit Owners after the Property is converted to Condominium Ownership. Occupants who are not Unit Owners have no investment in their Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities. Individuals leasing Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Units. Purchasers of previously occupied Units, shall be required to purchase such Unit in its "AS IS" condition. (See, "Introduction", "Procedure to Purchase" and "Rights and Obligations of Sponsor", below)

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

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20 of Title 13 NYCRR (i.e., Purchase Agreements signed by bona fide Purchasers for at least 15% of the Units offered under the Plan). Purchasers should note that Sponsor may declare the Plan effective after entering into Purchase Agreements for a minimum of one (1) Unit (which is equivalent to twenty [20%] percent of all of the Units offered for sale) in the Building. (See, "Effective Date" below.) Additionally, if all the 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, Sponsor must re-declare the Offering Plan effective. (See, "Effective Date" below.)

Purchasers should note that Sponsor may declare the Plan effective after entering into Purchase Agreements for a minimum of fifteen (15%) percent of the Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of Purchase Agreements, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than a minimum number of Purchase Agreements if Purchasers counted towards effectiveness do not ultimately purchase a Unit.

Purchasers should also note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of building be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to

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

13. The Sponsor reserves the right to enter into an interim lease with any Purchaser of a Unit for the period prior to closing on such Unit. The Sponsor will not enter into any interim leases prior to consummation of the Plan. Any interim lease for a Unit entered into with a Purchaser who has submitted a Purchase Agreement will provide among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the lease, will constitute a default under the interim lease entitling Sponsor, at its sole option, on behalf of itself and the Condominium, to terminate such interim lease in accordance with applicable law. In addition, each Purchase Agreement will provide that an uncured default by the Purchaser under any interim lease with respect to the Unit which is the subject of the Purchase Agreement, will constitute a default under the Purchase Agreement, entitling Sponsor, as its sole option, on behalf of itself to terminate the Purchase Agreement and exercise any remedies therein provided. Individuals who rent vacant Unsold Units from Sponsor shall have no rights to purchase thereunder, except as may be negotiated between such tenant and the Sponsor and as may be expressly provided in such tenant's interim lease. Purchasers or any other persons entering into an interim lease for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the lease. All other charges or other fees due under a lease shall be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any lease . Purchasers of previously occupied Units, shall be required to purchase such Unit in its "AS IS" condition. (See, "Interim Lease" and "Rights and Obligations of Sponsor" below.)

14 Sponsor reserves the right to sell blocks of Units (consisting of two (2) or more Units) as more fully described in the "Introduction" of the Plan and to designate the Purchaser of such blocks of Units as "Sponsor" under this plan and Declaration. Any such Purchaser(s) designated as a Sponsor will have all of the obligations of the Sponsor under this Plan as well as applicable law and regulations. Pursuant to the Declaration and By-laws, the Units may be used for residential purposes only subject to conditions set forth in the declaration. (See "Introduction" below.)

15. Any floor plan or sketch shown to a prospective Purchaser is only an approximation, within reasonable tolerances of the dimensions and layout of a typical Unit. The actual layout of a Unit may have been altered. Accordingly, each Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. The square footage of each Unit listed is rounded out to the nearest tenth of a percent (0.1%) and does not include the area of Limited Common Elements (balconies,

terraces or yards) appurtenant to such Unit. In addition it should be noted that inasmuch as each Unit is measured horizontally from the exterior side of an exterior wall (perimeter columns and perimeter mechanical pipes are not deducted) to the exterior of the opposite perimeter walls of the Unit or to the center-line of any interior demising wall and the areas measured vertically from the top of the floor underlayment to the underside of the plaster ceiling at its highest level, and not from interior surfaces of the interior walls of rooms, the actual square footage of floor space is significantly less than gross square footage noted in Schedule A and elsewhere in this Plan. (See, "Notes to Schedule A" and "Floor Plans", in Part II below.)

16. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board, Unit Owner or mortgagee to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining, separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway), which exclusively benefit an Unsold Unit into such Unsold Unit, (c) designate a Common Element as part of a newly created Unit and (d) if appropriate and in accordance with GBL §339(i), reapportion among the Unsold Units affected by any such change, their aggregate common interests. Notwithstanding the foregoing, no change will be made in the size or number of Units and/or their respective percentages of common interest, and no material change will be made in the size or quality of the common elements, except by amendment to this Offering Plan, and if applicable to the Declaration. Moreover, unless an affected Purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a Purchase Agreement has been executed and delivered to the Sponsor for that unit and the Purchaser is not in default. Unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of common elements. (See "Footnotes to Schedule A" and "Changes in Prices and Units" below.)

17. Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. No assurance(s) are or can be given with regard to the accuracy of any projected completion dates set forth herein. Plans and specifications for the construction of the Building have been filed with and approved by the Department of Buildings and Sponsor has commenced construction pursuant thereto. The Sponsor projects that inasmuch as the Building has been completed a temporary Certificate of Occupancy should be issued by June 2020 with a permanent Certificate of Occupancy issued by August 1, 2021. The Sponsor does not guarantee procurement of a permanent Certificate of Occupancy prior to a unit closing.

Sponsor shall perform all work required to obtain a permanent Certificate of Occupancy for the common areas of the Building ("Common Area Work") and shall perform all work required to obtain a permanent and/or temporary Certificate of Occupancy for all Units. In the event that all Common Area Work is not completed by the time the Temporary Certificates of Occupancy expire, continued occupancy of the Building will be illegal subjecting the Unit Owners and Board of Managers to penalties under the Multiple Dwelling Law, including eviction of residential occupants. Notwithstanding the foregoing, the Sponsor shall also be held responsible for any violations and fines due to Sponsor's failure to obtain a permanent Certificate of Occupancy, to the extent that such permanent Certificate of Occupancy is not obtained or is delayed directly as a result of the Sponsor's failure to properly complete the work to the Building or Sponsor's or its agent's failure to properly file the requisite documentation with the Department of Buildings. Sponsor makes no representation or guarantee that the Department of Buildings will issue a permanent Certificate of Occupancy within two (2) years after issuance of the first temporary Certificate of Occupancy. In the event the first Unit closing occurs prior to the issuance of a permanent Certificate of Occupancy for the Building, Sponsor shall obtain a written opinion from its architect or engineer, certifying the amount reasonably necessary to complete all alterations and improvements to the public portions and common areas of the Building, which amount so certified will be retained in a special escrow account as required by GBL §352-e(2-b) until such permanent Certificate of Occupancy is obtained. Sponsor reserves the right to get written amended certifications from its architect or engineer from time-to-time up-dating the amount of money required to complete those alterations and improvements and to withdraw from the special escrow account, any sums in excess of the amount certified at such time as necessary. (See "Rights and Obligations of Sponsor" below.)

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell Units. In New York City, it is common for sponsors to commence Unit closings when some or all Units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that the DOB will issue the FCO within two years, which is the time frame anticipated by the

Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Sponsor is required to maintain all deposits and funds in any special escrow account required by General Business Law, section 352-e(2-b) unless the sponsor's engineer, architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy, in which case the sum exceeding the amount so certified by the sponsor's engineer, architect or other qualified expert may be released from any special escrow account. Alternatively, sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Department of Law.

Inasmuch as the filing for a permit to make certain alterations in a Unit may cause a delay in the Sponsor's ability to obtain a Permanent Certificate of Occupancy for the Building, the Condominium Board will not approve any Purchaser or non-Sponsor Unit Owner's request for permission to do alterations which require a permit, until such time as Sponsor secures such Permanent Certificate of Occupancy. (See, "Rights and Obligations of Sponsor" and Section 5.2(D) of the Condominium's By-laws reproduced in Part II below)

Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at:

http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf

It should be anticipated that during the First Year of Condominium Operations, construction workers and related personnel will be at the Property from time to time making adjustments and performing various tasks related to the completion of construction. Various building-wide systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevator, might be shut down temporarily in order to make appropriate adjustments. All reasonable steps will be taken by Sponsor to minimize any necessary interruption in building services while making such adjustments. Sponsor will promptly repair any damage to any sold Unit or common area which may be damaged during the course of Sponsor completing the renovations of the Property. Sponsor may not complete the decoration of the corridors in the Building, including but not limited to installing light fixtures, hanging wall coverings or laying flooring, until that particular floor

is fully occupied by Unit owners. (See "Description of Property and Improvements" below.)

18. The Sponsor anticipates that the first closing of a unit will occur by August 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 July 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 August 1, 2021 the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. (See, "Schedule B" and "Footnotes to Schedule B" below.)

19. The amount of Common Charges represents the total Common Charges to be levied against and collected from all Residential Unit Owners during the anticipated First Year of Condominium operation. (See "Footnotes to Schedule B" below.)

Sponsor will pay all Common Charges, special assessments and real estate taxes with respect to any Unsold Units following the initial First Unit Closing. However, no bond or other security has been posted by Sponsor to secure its obligation to pay common charges, special assessments and real estate taxes with respect to the Unsold Units. Sponsor represents that it has the financial resources to meet such obligations with respect to the Unsold Units. Sponsor will pay the Common Charges for any Unsold Units so long as such Unit(s) is owned by Sponsor. (See "Rights and Obligations of Sponsor" below.)

20. The roof and/or cellar of the Building may include certain mechanical equipment necessary (e.g., compressors, pumps, etc.) for the maintenance and operation of the Building and the Units. The Condominium Board will be responsible for ensuring that the mechanical equipment servicing the Common Elements only, is operated in accordance with law, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for and can make no guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units. It should be anticipated that any such equipment on the roof and in other Common Areas of the Building will emit some noise attendant to the operation of such equipment. (See, "Description of Property and Improvements", below.)

The Condominium's Board of Managers will have unlimited access (on reasonable notice) to all roof areas and yards for the purpose of making inspections and/or repairs. It

shall be the Unit Owners' responsibility to provide access to such roof areas and yards which are appurtenant to their Unit, so that the Condominium may make such inspections and/or repairs. No alterations or improvements to any of such Limited Common Elements may be made by any Unit Owner without the prior written consent of the Condominium's Board of Managers. (See "Rights and Obligations of Unit Owners and the Board of Managers" and "By-laws" below.)

21. Demising walls as well as floor/ceiling assembly designs shall have sound attenuating materials built into the construction. However, even with such sound attenuation measures, it should be anticipated that some noises will be discernable in other Units. As noted in the House Rules which are made a part of the Declaration of Condominium (reproduced in Part II below), each Unit Owner will have to carpet at least eighty (80%) percent of the floors of their Unit (excluding kitchens, baths and closets) with carpeting and pads or similar noise attenuating materials.

22. Inasmuch as the Property is a gut renovation with all new building systems, the Sponsor does not foresee the need for any replacements and/or improvements to the Property within the first five (5) years following the First Unit Closing and there is no provision for a reserve or contingency fund. (See "Reserve Fund" below.)

23. Under the Condominium By-laws, until the first meeting of Unit Owners, the Board of Managers will consist of three (3) members designated by the Sponsor. Within 180 days after the date of the First Unit Closing, the Sponsor will call the first meeting of Unit Owners. At the first meeting of Unit Owners, a new Board shall be elected.

Sponsor as the owner of the Unsold Units will have voting control of the Condominium Board of Managers during the period which continues until the sale by the Sponsor of more than ninety (90%) percent of the aggregate Units (the "Sponsor Control Period"), regardless of how long it takes to achieve such 90% threshold, which could be indefinitely. Thereafter, Sponsor and/or its assigns will continue to control the Board of Managers for so long as Sponsor or its assignees own a majority interest in the Condominium, and has sufficient votes at any meeting of the Unit Owners to elect a majority of the Condominium Board. Sponsor may lose control of the Condominium Board at any meeting of the Unit Owners at which the votes cast for Sponsor's designees do not constitute a majority of the Common Interest of the Condominium. Within thirty (30) days after the date when Sponsor no longer owns Unsold Units constituting more than ninety (90%) percent of the Common Elements Sponsor shall call a special meeting of the Unit Owners for the purpose of electing a new Board of Managers, which shall not be controlled by the Sponsor. Notice of such special meeting of the Unit Owners shall be given prior to such meeting in the manner prescribed by the Condominium's By-laws. In addition, Sponsor, for so long as Sponsor owns at least one (1) Unit, shall have the right, at is option, to designate at least one member of the Condominium's Board of Managers; but in no event, shall the Sponsor be able to designate more than the number of managers that the Sponsor could elect into office by virtue of the percentage of common interest still owned by the Sponsor at such time. During the period that Sponsor controls the Condominium Board, Sponsor will thus have control of maintenance, facilities and services to be provided

to Unit Owners and will determine the Common Charges to be paid by all Unit Owners and the enforcement of Sponsor's obligations by said Board(s). The Sponsor has a fiduciary duty to the condominium to enforce its obligations under the Plan, as those obligations are described in the Plan and is not permitted to have sole control over of enforcing those obligations . 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." See Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.S.2d 465 (1st Dept. 2000); McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, pocket part, page 193; and BCL § 713(a)(1). Also of interest is Board of Managers of Fairways at North Hills v. Fairways at North Hills, 193 A.D.2d 322, 603 N.Y.S.2d 867 (2d Dept. 1993), discussed in McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, page 160.

Until Sponsor or its designee has conveyed title to ninety (90%) percent of the Residential Units, the Condominium Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, material alteration or improvement to the Common Elements or to any Residential Unit, (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number, or change the kind of employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow in excess of $100,000 on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board to (i) comply with applicable laws, rules or regulations of any governmental authority having jurisdiction over the Condominium; (ii) to remedy any notice of violation; or (iii) to remedy any work ordered by an insurer.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer. Sponsor may exercise veto power over expenses other than those described above, for a period ending not more than five years after the First Unit Closing or whenever the Unsold Units constitute less than 25 percent of the common interest, whichever is sooner.

So long as the Sponsor owns at least one Unit, the Sponsor will be entitled to vote its interest in the Condominium in favor of any candidate to the Board of Managers subject only to the restrictions contained in this section and elsewhere in this Offering Plan on the Sponsor's ability to control the Board of Managers.

Any provisions of the By-Laws that gives Sponsor control of the enforcement of Sponsor's obligations is not lawful. If there are non-Sponsor Board members and there is a vote on whether or not to sue Sponsor, the Sponsor's appointed Board members cannot lawfully vote on the issue.

24. No amendment, modification, addition or deletion of the Declaration, By-laws or Rules and Regulations of the Condominium shall be effective in any way without the prior written consent of Sponsor or its designee or the owner of any unsold Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-laws, the Declaration or the Rules and Regulations modifying the permitted use of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Unit, as the case may be or otherwise adversely affecting (i.e., economically or in any way restricting any of the rights of) Sponsor or its designee or the owner of any Unsold Unit, as the case may be. (See "Rights and Obligations of Unit Owners and the Board of Managers" below.)

25. All Unit Owners must notify the Condominium's Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at their sole cost and expense, the required window guards in all windows of the Unit and shall not remove them until permitted by law in any event, without the full knowledge of the Managing Agent. (See, "Terms of Sale" below.

26. The Condominium's Board of Managers does not have the right to approve or disapprove prospective Purchasers. With certain exceptions, any sale or lease of a Unit will be subject to a right of first refusal in favor of the Board of Managers to acquire or lease such Unit, or to produce a third party to do so, on the same terms as were offered by the owner of such Unit. (See, "Introduction" and "Rights and Obligations of Unit Owners and the Board of Managers" below.)

27. The Condominium has a smoking policy in place which prohibits smoking in any enclosed Common Areas of the Building as well as exterior Common Areas of the Building and Property. Smoking is generally permitted in the Units and outdoor Limited Common Elements provided it does not interfere with the reasonable use and enjoyment of their own spaces by other Unit Owners or their tenants. See Section, "Rights and Obligations of Unit Owners and the Board of Managers" below as well as the Purchase Agreement, Interim Lease Rider and the Condominium's Rules and Regulations Number 22, reproduced in Part II below The Condominium Board shall have the right to require a Unit Owner to remove plantings and other installations which have been placed on the roof if the Condominium Board determines, in its reasonable discretion, that such plantings or other installations adversely affect the integrity of the roof or any other Common Element.

28. All Units will have wood floors of hardwood white oak. The manufacturer is .BK Floor Supply Inc. Maintenance and cleaning guidelines for the flooring is included in the Description of Property section, Part II of this Plan. Each Unit Owner should follow these

guidelines in order to preserve and protect the flooring finish. It should be noted that depending on the amount to foot traffic, the manufacturer recommends polishing the floors every six (6) months with floor polish, and sanding and refinishing approximately every five (5) years. Wood is subject to changes as a result of humidity as well as chipping, scratching and cracking. Sponsor makes no representations or warranties that the wood floors will maintain their appearance after they are subject to wear and tear.

28. The portion of Unit B which is located in the cellar may not be used as a bedroom, living room, dining room or for any other purpose as a "habitable space" as defined in the New York City Building Code and to do so may result in an Environmental Control Board (ECB) violation being issued by the New York City Department of Buildings against the Condominium. Accordingly, the area in the cellar is specifically designated as storage space only. Cellar space may not be used as bedrooms, dining rooms or for any other purpose as a "habitable space" as defined in the New York City Building Code, to do so may result in an ECB violation being issued against the Condominium by the New York City Department of Buildings. (See "Description of Property and Improvements and Sponsor's Statement of Building Condition" below.). Additionally, under no circumstance may hazardous or otherwise combustible items (including any item identified as "combustible" in the New York City Building Code) be stored at any time or in any quantity within the three storage rooms. Cellar space has less light and air than ordinary living space and it is more susceptible to dampness.

30. The building was originally constructed in 1901. Buildings constructed prior to 1979 may contain lead paint, and buildings constructed before 1960 are presumed to contain lead paint. The ingestion of lead paint poses serious health risks, especially in young children. Purchasers are advised to familiarize themselves with New York City Local Law 1 of 2004, a copy of which is included as an exhibit to this plan. Purchasers for investment are advised that there are certain occupancy and turnover requirements contained therein. Purchasers of a unit for their own occupancy, particularly those with young children, are additionally advised to consult with a professional to determine the existence of, and any appropriate remediation for lead paint. There are no records or other information known or available to the Sponsor or its agents concerning the presence of lead-based paint and/or lead-based paint hazards. Inasmuch as this is a gut rehabilitation of an existing Building, Sponsor has not used any lead-based paints and is not aware of any lead-based paint hazards in the Building following construction.

31. Neither Sponsor nor any principals is aware of any asbestos, or asbestos-containing material (ACM), or both, in the units, in insulating or fireproofing material anywhere in the building, or on the property. An ACP-5 was provided for DOB filing. The asbestos report was prepared by Gerald Nwanji, DEP Certified Asbestos Investigator, #144038. This report is appended to the Description of Property in Part II below. The following materials were sampled and determined to be free of

asbestos-containing materials. Throughout the cellar: floor glue, mortar, white brick mortar, plaster; throughout floors 1-3: plaster, drywall, drywall joint compound, grout (multiples), floor glue (under wood), brown drywall, wall ceramic glue. There was no asbestos found in any portion of the premises, including vinyl floor tiles which were removed from the premises. There are no asbestos-containing materials present in insulating or fireproofing material at the roof or roof structure.

32. Condominium has accessory storage rooms and no other amenities. The accessory storage rooms will be completed and available for use as of the date of commencement of condominium operations. The storage rooms are limited common elements appurtenant to Units 1, 2, 3A and 3B as described on Schedule A below.

33. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is applicable to this offering as the subject building contains five (5) stories or less (cellar plus four (4) stories). Accordingly, such warranty is implied in each Purchase Agreement and shall survive the passing of title to the Purchaser and to each successor in title so long as the warranty period, as set forth below, has not expired. (See, Purchase Agreement below at paragraph 42.) The Sponsor is not limiting the applicability of the Housing Merchant Implied Warranty Law to the Plan. However, pursuant to the Housing Merchant Implied Warranty Statute, the Housing Merchant Implied Warranty shall NOT extend to:

a. Any defect that does not constitute (i) defective workmanship by the Sponsor or by an agent, employee or subcontractor, (ii) defective materials supplied by the Sponsor or by an agent, employee or subcontractor, or (iii) defective design provided by a design professional retained exclusively by the Sponsor; or

b. Any patent defect which an examination ought in the circumstance to have revealed when the Purchaser, before taking title to the Unit or accepting construction as complete, had examined the Unit as fully as the Purchaser desired, or had refused to examine the Unit.

Prior to the commencement of an action against Sponsor for breach of such warranty, written notice of the claim for breach of warranty must be received by the Sponsor no later than thirty (30) days after the expiration of the applicable warranty period, as set forth above. The Purchaser must afford the Sponsor reasonable time to inspect, test and repair the portion of the Unit subject to such warranty claim. An action against Sponsor for breach of such warranty must be commenced prior to the expiration of one (1) year after the applicable warranty period or within four (4) years after the closing date on the Unit, whichever is later. In the event that the Sponsor makes repairs to the Unit in response to a notice of breach of such warranty, an action with respect to such claim must be commenced within one (1) year after the last date on which such repairs were performed.

Sponsor does not make any express warranty of construction workmanship beyond that imposed by law under the HMIW as described above and in the Purchase

Agreement below. Sponsor does not warrant the materials used in construction. The Description of Property & Specifications of Building Condition set forth below describes several manufacturer's warranties of materials used in construction which warranties will be assigned to the Condominium and Unit Owners to the extent applicable. At or prior to the closing of any Unit, the Sponsor shall assign and deliver any unexpired manufacturer's warranties with respect to equipment and appliances installed in the Unit, to the Purchasers thereof and shall assign any warranties with respect to equipment and appliances installed in the Common Elements, to the Board of Managers prior to the First Unit Closing.

34. The 2017 Tax Cuts and Jobs Act is applicable to the Plan. In the opinion of Sponsor's counsel an owner of an offered Residential Unit who itemizes his or her deductions on their income tax returns will be entitled under current law as amended by Public Law No. 115-97 for years after 2017, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code as amended by Public law no. 115-97, for years after 2017, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority, subject to a $10,000 deduction limit (if the owner itemizes deductions) on all state & local taxes including real estate taxes. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the offered Residential Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes. (See, "Counsel's Income Tax Opinion")

35. The Property is presently encumbered by a mortgage (for both the acquisition and gut renovation of the Building) which is held by Lafayette RE LLC, having an address 853 Broadway, Floor 5, New York, NY 10003. Sponsor has the right to prepay this mortgage and anticipates that this mortgage will be paid in full from the net proceeds of the sales of the Units. Sponsor is required to prepay this mortgage in increments up to the entire net sales proceeds upon the sale of each Unit until such time as it is paid in full. It should be noted that the mortgage documents do not obligate the Sponsor to market the Units for sale and do not have any requirements regarding the minimum number of Units which must be under contract before the Plan may be declared effective. It should also be noted that the projected purchase prices for each of the Units in the Building (net of Sponsor's closing expenses) will be sufficient to fund the satisfaction of this mortgage indebtedness. In the event there is any change prior to the First Unit Closing, Sponsor will amend this Offering Plan to provide for such new information.

36. The roof has a manufacturer's 10-year limited warranty for materials from GAF and a 10-year general contractor's warranty from Borough Construction for workmanship. The roof was installed in September, 2020. The warranty periods began on that date. A copy of the warranties are appended to the Architect's Description of Building below. The typical expected life span of the roof is 20 years. As long as the roof warranties are in effect, neither the condominium or any unit owner who is a transferee of

the sponsor should be required to pay out of pocket for a covered roof repair or replacement resulting from defective workmanship of the installer, Borough Construction. The GAF material limited warranty coverage in the event replacement or repair is required because of a defect in its manufacture starts at 100% and is reduced by 10% each year thereafter for the ten year warranty period. After the warranty periods expire, regardless of the cause, a roof repair to a Common Element roof would be paid for by the condominium and apportioned among the unit owners in the same manner as any other repair to a Common Element. If the roof repair or replacement is made to a rooftop terrace designated as a Limited Common Element appurtenant to and for the exclusive use of a particular unit, then it would be that unit owner's responsibility to pay the cost of the repair or replacement to the extent it is not covered by a warranty. (See, Architect's Description of Building below which includes a copy of the roof warranty.)

37. No equipment or fixtures described in the Plan are not included in the offering price and the offering price is not conditioned on the equipment and fixtures selected.

INTRODUCTION

1. The Offering Plan ("Plan")

The purpose of the Plan is to set forth all of the material terms of this offering. Copies of the Plan, all documents referred to in the Plan and all exhibits submitted to the Department of Law of New York State in connection with the filing of the Plan, are available for inspection without charge (and for copying at a reasonable charge) to prospective Purchasers and their attorneys at the property whenever the sales office is open and at the office of the Sponsor and the Sponsor's attorney, during regular business hours.

The Plan may be amended from time to time when an amendment is filed with the Department of Law of New York State. Any such amendment will be served on the following: (i) commercial or professional tenants; (ii) purchasers who have executed and delivered purchase agreements to the sponsor and whose purchase agreements are in effect; (iii) unit owners; and (iv) any other person entitled to service pursuant to local law or regulation (collectively "offerees").

The Sponsor presents the Plan for the conversion of the Property to Condominium ownership pursuant to the Condominium Act of New York, (Article 9-B of the Real Property Law). The Condominium is subject to and, upon the recording of the Declaration of Condominium as provided for herein, will comply with the New York Condominium Act.

The Plan contains all the detailed terms of the transaction and is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description and the terms of the offer. Part II contains a copy of the basic documents necessary to create the Condominium together with a copy of the Purchase Agreement and other documents necessary to purchase a Unit under the Plan. Prospective Purchasers are advised to consult with their own attorneys and other advisors and to furnish them with a copy of the Plan.

The Sponsor acknowledges that any inconsistencies and/or discrepancies in this Offering Plan will be interpreted to the detriment of the Sponsor and/or its principals. Moreover, any omission of material disclosure may constitute fraudulent misrepresentation.

2. Nature of the Transaction

On November 5, 2019, the Sponsor, 181 Carlton LLC, acquired fee simple title to the Land and the Building (sometimes referred to as the "Premises") having a street address of 181 Carlton Avenue, Brooklyn, New York. The original building conveyed to Sponsor was delivered vacant to Sponsor at the time of Closing. It was previously a 3 story residential apartment building with 4 apartments. The Sponsor is doing a full gut renovation of the existing Building demolishing every component of the existing building except the foundation and façade and renovating it with all new interior components including without limitation walls, ceilings, doors, staircases, appliances, mechanical, electrical, plumbing and heating, ventilation and air conditioning systems and after construction undertaken by the Sponsor (see, "Description of Property and

Specifications", below), the Premises will consist of one residential building of four (4) stories plus basement and a cellar with five (5) Residential Units.

In accordance with the terms of this Plan, Sponsor has the right to sell Residential Units to one or more non-occupant purchasers for investment or resale, or to lease Residential Units to others or to retain Residential Units for future rental. Until such time as this Offering Plan is declared effective (when Purchase Agreements have been executed and delivered to Sponsor for at least 15% of all Units (i.e., one (1) Unit) offered under the Plan) and the First Unit Closing has taken place, Sponsor will not rent any of the Units except to Purchasers who have submitted a Purchase Agreement and the attendant down payment and have entered into an Interim Lease in the form reproduced in Part II below. Although the Sponsor intends to sell all of the Units in the Building, Sponsor reserves the right to retain Units for future rental and/or to sell Units to one or more non-occupant purchasers for investment or resale after the Plan has been declared effective and the consummation of the First Unit Closing. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of the tenants in the Building may not be Unit Owners. As a consequence, a Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty.

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

Sponsor has further reserved the right to rent or lease any Residential Unit prior to closing the sale thereof to the Purchaser thereof or any other party and to cease marketing Residential Units for sale at any time. Accordingly, residents of the Condominium may be comprised of Unit Owners and tenants leasing from Sponsor or other Unit Owners after the Property is converted to Condominium Ownership. A Purchaser of a previously occupied Unit shall acquire such Unit in its "AS IS" condition. The Sponsor will disclose to a Purchaser of a previously occupied Unit that such Unit was previously occupied by a renter. Occupants who are not Unit Owners have no investment in their Residential Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities. Individuals leasing Residential Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Residential Units. However, any interim lease for a Residential Unit entered into with a Purchaser who has submitted a Purchase Agreement will provide among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Residential Unit which is the subject of the lease will constitute a default under the interim lease entitling Sponsor, at its sole option, on behalf of itself and the Condominium, to terminate such lease in accordance with applicable law. (See, "Interim Lease"

below.) In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any interim or other lease with respect to the Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, as its sole option, on behalf of itself and the Condominium to terminate the Purchase Agreement and exercise any remedies therein provided.

Individuals who rent vacant Unsold Units from Sponsor shall have no rights to purchase thereunder, except as may be negotiated between such tenant and the Sponsor and as may be expressly provided in such tenant's lease. Purchasers or any other persons entering into a lease or use and occupancy agreement for a Residential Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the lease. All other charges or other fees due under a lease shall be adjusted as of the Closing to the Residential Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any lease. (See, "Rights and Obligations of Sponsor" below.)

Sponsor reserves the right to sell blocks of Units (consisting of two (2) or more Units) and to designate the Purchaser of such blocks of Units as "Sponsor" under this Plan and Declaration. Any such Purchaser(s) designated as a Sponsor will have all of the obligations of the Sponsor under this Plan as well as applicable law and regulations.

Prospective purchasers should also be aware that the Sponsor and any other non-resident owners may be at odds with owner-occupants on expenditures for items like lobby and hallway decorations and capital improvements. In addition, Sponsor will have a significant role in the governance of the Condominium by reason of its voting control of the Condominium Board during the Sponsor Board control period. Moreover, the Sponsor and any other non-resident owners will at all times have the same right as owner-occupants to vote on issues that require the approval or consent of Unit owners (such as the exercise of the board's right of first refusal to purchase or lease a sold Unit or to borrow money in excess of $100,000 in any budget year).

Notwithstanding the foregoing, the Sponsor reserves the right to enter into an interim lease with any persons who have entered into a Purchase Agreement with the Sponsor for a particular apartment. Any interim lease for a residential Unit entered into with a purchaser will provide, however, among other things, that an uncured default by the purchaser under the Purchase Agreement with respect to the Unit which is the subject of the interim lease will constitute a default under the interim lease entitling the Sponsor, at its sole option, to terminate such interim lease in accordance with applicable law. In addition, each Purchase Agreement may provide that an uncured default by the purchaser under any interim lease with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling the Sponsor, at its sole option, to terminate such Purchase Agreement and to exercise any rights and/or remedies provided therein.

The Property is presently encumbered by a mortgage (for the construction of the Building) which is held by Lafayette RE LLC, having an address 853 Broadway, Floor 5, New York, NY 10003. Sponsor has the right to prepay this mortgage and anticipates that this mortgage will be paid in full from the net proceeds of the sales of the Units. Sponsor is required to prepay this mortgage in increments up to the entire net sales proceeds upon the sale of each Unit until such

time as it is paid in full. It should be noted that the mortgage documents do not obligate the Sponsor to market the Units for sale and do not have any requirements regarding the minimum number of Units which must be under contract before the Plan may be declared effective. It should also be noted that the projected purchase prices for each of the Units in the Building (net of Sponsor's closing expenses) will be sufficient to fund the satisfaction of this mortgage indebtedness. In the event there is any change prior to the First Unit Closing, Sponsor will amend this Offering Plan to provide for such new information.

As presently contemplated the Building will be configured as follows:

FLOORS	USE
Cellar	An accessory Storage Room allocated to each Unit, Gas Meter Room, Electric Meter Room, Sprinkler/Water Meter Room, uninhabitable space including a storage room for exclusive use by owner of Unit B.
Basement	Upper Level of Residential Unit B, Parking Garage for exclusive use by the owner of Unit B and Rear Yard for exclusive use by owner of Unit B
First	One Residential Unit 1 and One (1) Private Terrace at the rear of the first floor for the exclusive use of the owners of Unit 1 as a Limited Common Element.
Second Floor	One Residential Unit
Third Floor	Lower Level Residential Units 3A and 3B
Fourth Floor	Upper Level Residential Units 3A and 3B, Two (2) Private Roof Terraces for exclusive use of owner of Units 3A and 3B as Limited Common Elements and one (1) Roof Top Terrace -- a Common Element
Roof	Location for three Condensers which service the HVAC systems for Units 2, 3A, and 3B and a green roof system

Each Residential Unit will be a separate Condominium Unit. All of the Residential Units are offered for sale in this Offering Plan. Sponsor also reserves the right to change the number and/or configuration of the Condominium Units. (See, "Changes in Prices and Units", below). Common Elements, such as hallways and lobbies are not offered for sale.

At present, the gut rehabilitation of the Building has not yet been completed. It is estimated that the Building will be completed by April 1, 2021.

The only amenity provided by the condominium as a Common Element (designated on the floor plans included in Part II as "CE") is 1 Roof Top Terrace on the Third Floor available to all Unit owners. There are no other amenities available for all Unit owners. Storage Rooms located in the cellar are Limited Common Elements. Amenities such as private terraces, the rear yard, and parking garage are Limited Common Elements for the exclusive use of Units to which they are appurtenant. All Limited Common Elements including are being offered to residential Unit owners only in fee and are not being offered nor can they be purchased separately. All amenities will be open and available as of the date of the first Unit closing.

All appliances are included in the unit price.

There will be no balconies. There will be one rooftop terrace (14'-1" x 42'-8") located at the rear of the first floor which will be for the exclusive use of Unit 1 as a limited Common Element.
There will be one rooftop terrace (14'-0" x 21'-4") located at the 4th floor which will be a common element for the use of all units. There will be two private rooftop terraces at the 4th floor, one terrace (6'-10" x 9'-8½") for the exclusive use of Unit 3A, one terrace (6'-10" x 9'-0½") for the exclusive use of Unit 3B, as limited Common Elements. The remaining portion of the roof (14'-0" x 21'-4") will not be allocated as an accessory to residential space in the Certificate of Occupancy.
Purchasers are not permitted to place obstacles in the fire department access path.

The uninhabitable space in the cellar allocated to Unit B is for exclusive use by the owner of Unit B, and is available for storage purposes only. This uninhabitable space cannot be used as a bedroom or living room and any such use of this space would be illegal and could result in the issuance of a building code violation for the building.

The parking garage can hold one car and is located in the basement as shown on the basement floor plan in Part II of this Plan with the garage door accessible from and facing Carlton Aveune. The garage is a Limited Common Element appurtenant to Unit B.

There will be no restrictions imposed by the condominium on the use of the private roof terraces or the yard allocated to specified Units as Limited Common Elements or on the use of the rooftop terrace allocated to the condominium as a Common Element. The Condominium By-laws and Rules and Regulations set forth below apply to the entire condominium premises including the Units, these terraces, the yard and all other Limited Common Elements and Common Elements.

The uninhabitable cellar space for exclusive use by owner of Unit B located in the cellar can be used for storage purposes only is for the exclusive use of Unit B.

3. The Offer

The Sponsor hereby offers for sale five (5) individual Residential Units. None of the five (5) Residential Units were occupied as a residence immediately prior to the first submission of the

Plan to the Department of Law. For each of the Units, the Purchase Price, number of rooms and baths, percentage of Common Interest, projected Common Charges, projected real estate taxes and projected carrying charges, are set forth hereafter in Schedule A "Offering Prices and Related Information."

THE PURCHASE PRICES CONTAINED IN THE PLAN HAVE BEEN SET BY THE SPONSOR WITHOUT ARM'S LENGTH NEGOTIATIONS AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY GOVERNMENTAL AGENCY.

For complete details concerning the purchase of the Unit, the Closing of title to a Unit and the costs and adjustments with respect thereto, see Sections "Procedure to Purchase", "Effective Date" and "Closing and Terms of Sale."

4. The Offerees

This offering is made only to individuals eighteen (18) years of age or older, corporations, limited liability companies, partnerships, trusts and other business entities.

Sponsor has the right to reject a prospective Purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, national origin, marital status, sex, ancestry, or any other ground prohibited by law.

5. Applicable Rent Laws

Inasmuch as there are no residential tenants in the Building prior to or at the time of the submission of this Plan to the Department of Law, there are no rent laws which apply to the Building or this offering.

6. Features of Condominium Ownership

The Common Elements are comprised of portions of the Property serving and benefiting all Units, generally, including for example, the Land upon which the Building will stand, exterior walls and foundations and supports of the Building, and generally, all plumbing, heating, electrical, ventilating and air conditioning systems and equipment throughout the Building. Certain portions of the Common Elements are reserved for the exclusive use of the Unit to which such spaces are appurtenant, and as such, are designated as Limited Common Elements (such as terraces, balconies and rear yards). The ownership of a Condominium Unit is similar, in many respects, to the ownership of a private home. Each Unit Owner will own fee title to his Unit outright and will be entitled to the exclusive possession of such Unit, as well as the exclusive right to use any Limited Common Elements which may be appurtenant to their specific Unit. (See, Schedule A for Limited Common Elements attributable to each Unit) In addition, each Unit Owner will own in common with every other Unit Owner, an undivided percentage interest in the Common Elements. See the Declaration (Part II of this Plan) for a detailed description of the Units and Common Elements.

In accordance with Sections 339(i) and (m) of the Condominium Act, the Board of Managers (sometimes referred to herein as the "Condominium Board" or "Board") will, from time

to time, assess all Unit Owners in proportion to their respective percentage interests in the Common Elements, the Common Charges for the expenses associated with the Common Elements. Each Unit Owner will be solely responsible for the payment of all Common Charges assessed against his Unit. Each Unit will be assigned a separate tax lot designation by the City of New York. Accordingly, each Unit Owner will be responsible for paying the real estate taxes, assessments and other charges attributable to their Unit. Unless and until separate water meters are installed for each Unit, water charges and sewer rents will not be separately assessed against Unit Owners and are included in the Common Charges. The Sponsor does not contemplate installing separate water meters for each Residential Unit. The Board is also empowered by the Declaration as well as its By-laws to borrow money on behalf of all Unit Owners to cover the cost of certain permitted repairs and on certain conditions, after the fifth anniversary of the First Closing. See Section "Rights and Obligations of the Unit Owners and Board of Managers."

Each Unit Owner is obligated to comply with the Declaration, the By-laws, the rules and regulations and other requirements duly imposed by the Board of Managers.

A Unit Owner may occupy his Unit for any lawful purpose, as permitted by the Certificate of Occupancy for the Building, and applicable zoning as well as other government requirement.

With certain exceptions (see following), any sale or lease of a Unit will be subject to a right of first refusal in favor of the Board of Managers to acquire or lease such Unit, or to produce a third party to do so, on the same terms as were offered by the owner of such Unit. The aforementioned exceptions are reflected in Section 7.5(B) of the Condominium By-laws (reproduced in Part II below) as follows: (i) by a Unit Owner to any adult Family Member or to a trust for the benefit of any of them or with respect to a Unit Owner who is not an individual, to any entity or individual that owns more than fifty (50%) percent of the legal and beneficial interest of such Unit Owner or to any entity with respect to which such Unit Owner (individual or otherwise) owns more than fifty (50%) percent of the legal and beneficial interest thereof; (ii) Declarant or its designee with respect to the Unsold Units; (iii) the Condominium Board; (iv) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; (v) any Permitted Mortgagee or its nominee who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgagee or by deed in lieu thereof delivered in a bona fide transaction. (See, "Declaration of Condominium" and "Condominium By-laws", Part II hereof.)

Subject to certain conditions contained in the By-laws, each Unit Owner may freely mortgage his Unit with such lender and in such amount as he chooses. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

As a Unit Owner, a Purchaser will have the right to vote for the Board of Managers, which will supervise and manage the affairs of the Condominium pursuant to the By-laws of the Condominium.

As noted above, each Unit will be taxed as a separate tax lot for real estate tax and assessment purposes and no Unit Owner will be responsible for the payment of, nor will his Unit be subject to, any lien arising from the nonpayment of taxes on any other Unit. An estimate of the

real estate taxes that will be payable for each Unit during the first year of Condominium operation of the Property subsequently to the First Closing is set forth in Schedule A. The estimated real estate taxes for each Unit assumes that the New York City taxing authority will allocate real estate taxes among Units in proportion to their respective Common Interests.

Each Unit Owner may decorate the interior of his Unit including Limited Common Elements appurtenant thereto, in any way that he desires, subject to compliance with the By-laws and the Rules and Regulations and will be solely responsible for the cost and expenses of maintenance and interior paintings of his Unit including limited common elements appurtenant to his Unit such as the parking garage, rear yard, storage rooms and terraces and for the cost of repairs or replacement of any appliances and improvements thereto. Each Unit Owner will be responsible for the cost of his own liability insurance for occurrences within his Unit including limited common elements appurtenant to his Unit as well as for casualty insurance to cover losses to his personal possessions within his Unit including limited common elements appurtenant to his Unit. The Condominium will be solely responsible for the cost and expenses of maintenance and interior paintings of Common Elements and for the cost of repairs or replacement of any appliances and improvements thereto.

Prior to the first Unit closing, the entire building will be insured by the Sponsor and after the first Unit closing the entire building will be insured by the Condominium. A person in possession of a Unit who is not the owner of the Unit cannot insure the Unit since he or she has no ownership interest, and the Unit cannot be doubly insured. A person who takes possession prior to closing assumes the risk of losses not covered by insurance.

In accordance with Real Property Law Section 339-jj and the Declaration as well as the By-laws of the Condominium, the Board of Managers has the right (subject to certain restrictions) to incur debt on behalf of the Unit Owners, under certain circumstances. See section "Board of Managers".

Inasmuch as the Condominium's Board of Managers does not have the right to approve or disapprove Purchasers, there is no limit to the number of Unit Owners who may purchase for investment rather than for personal occupancy and as such, there may always be a substantial percentage of Unit Owners who are non-residents.

Units may be owned by individuals, corporations, partnerships, limited liability companies, estates, associations, trusts or other legal entities capable of owning legal title to real property under the laws of the State of New York.

7. Certain Definitions

General definitions of certain terms used in the Plan are set forth below. In the event these definitions are otherwise defined or the Condominium Act, GBL, or the regulations of the New

York State Department of Law, or in the Declaration and By-laws of the Condominium, then such definitions shall prevail over any contrary definition contained herein.

1. **Appurtenant Interest**: With respect to any Unit, the undivided interest of the owner of such Unit in and to: (i) the Common Elements; (ii) any other assets of the Condominium.

2. **Board of Managers**: Sometimes "Condominium Board" or "Board". The governing board of the Condominium composed of representatives designated by the Sponsor or selected by Unit Owners voting to supervise and manage the affairs of the Condominium in accordance with the By-laws of the Condominium.

3. **Building**: The building known as 181 Carlton Avenue, Brooklyn, New York.

4. **By-Laws:** The by-laws governing the operations of the Condominium, which are set forth in Part II of the Offering Plan, as the same may be amended from time to time.

5. **Closing**: Shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully executed Purchase Agreement.

6. **Closing Date**: The date of the transfer of title to any specific Unit, as scheduled by Sponsor by written notice to any Purchaser (which notice may not be less than 30 days) and any adjournment of such date as may be agreed by Sponsor in writing.

7. **Common Element Work**: The improvements and renovations to the Common Elements of the Building necessary to obtain a final Certificate of Occupancy pursuant to the Construction Plans and Specifications.

8. **Common Charges**: Each Unit's proportionate share of the Common Expenses in accordance with its Common Interest.

9. **Common Elements**: All portions of the Property other than Units, including, but not limited to the land, the foundations, roofs and supports of the Building and all areas or facilities for the common use of the Units and Unit Owners. The term Common Areas thoughout the Plan means that such space will be considered a Common Element under the Plan. .

10. **Common Expenses**: The aggregate of (a) expenses of the operation of the Property, and (b) all sums designated as Common Expenses by the Condominium Act, the Declaration or By-laws. The projected Common Expenses for the first year of operation are set forth in Schedule B.

11. **Common Interest**: The proportionate undivided interest of each Unit Owner in the Common Elements as determined in accordance with the Declaration. The total of all Common Interest percentages of all Unit Owners equals 100%. The Common Interest of a Unit is the basis

for determining, among other things, a Unit Owner's undivided ownership interest in the Common Elements and share of Common Expenses and of any distributions upon termination of the Condominium.

12. **Condominium**: The Units and Common Elements constituting The 181 Carlton Condominium.

13. **Condominium Act**: Article 9B of the Real property Law of the State of New York.

14. **Condominium Board**: The Board of Managers of the Condominium.

15. **Condominium Documents**: The Declaration, the By-laws, Rules and Regulations and Floor Plans, as same may be amended from time to time.

16. **Construction Plan and Specifications**. The Plans and Specifications for the Building which are filed with and approved by the New York City Department of Buildings as same may be amended from time to time, pursuant to which the Building will be converted to its intended use as described in this Plan.

17. **Declarant/Sponsor**. Shall mean 181 Carlton LLC, 853 Broadway, New York, New York 10003.

18. **Declaration or Declaration of Condominium**: The instrument, including the By-laws, by which the Property is submitted to the provisions of the Condominium Act.

19. **Department of Law**: The Real Estate Finance Bureau of the Department of Law of New York State.

20. **Equal or Better Quality:** The Real Estate Finance Bureau of the Department of Law has accepted the equal or better quality to mean comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

21. **Escrow Agent**: Law Offices of E. Michael Rosenstock, P.C. 55 Maple Avenue, Rockville Centre, New York 11570, (516) 766-7600 or its successors, as per an amendment to this Plan.

22. **Family Members**: The spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents and aunts and uncles of a Unit Owner who reside in such Unit Owner's Unit.

23. **First Closing**: The Closing of title for the first Unit to be conveyed pursuant to a Purchase Agreement and this Plan.

24. **Floor Plans**: The floor plans of the Units certified by Jacob Goldman, R.A., Beam Architects, Brooklyn Navy Yard - Building 77, 141 Flushing Avenue, Suite 1201, Brooklyn, New York 11205, or such other engineer or architect designated by Sponsor, and filed with the City

Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

25. **GBL**: Shall mean Section 352-eeee of the New York State General Business Law.

26. **Land**: All that certain tract, plot, piece and parcel of land, situate, lying and being in the County of Kings, State of New York, as more particularly described in Exhibit A to the Declaration, and located at 181 Carlton Avenue, Brooklyn, New York.

27. **Limited Common Elements**: Portions of the Property which are owned as Common Elements, but the exclusive use of which is granted to a single Unit Owner or several Unit Owners, such as yards or roof top terraces.

28. **Managing Agent**: Bosse Property, LLC, PO Box 2095, New York, NY 10013.

29. **Offering Plan**: This document, as may be amended from time to time, filed with the New York State Department of Law pursuant to which individual Units in the Condominium are offered for sale.

30. **Permanent Certificate of Occupancy**: Shall mean the permanent Certificate of Occupancy for the Building issued by the New York City Department of Buildings.

31. **Permitted Mortgage**: Any mortgage covering a Unit that is placed thereon in compliance with the terms of the By-laws.

32. **Permitted Mortgagee**: Any holder of a Permitted Mortgage.

33. **Person**: A natural person, corporation, partnership, limited liability company, association, trustee or other legal entity.

34. **Power of Attorney**: The document, signed by Unit Owners, which appoints: (a) the Board of Managers as attorney-in-fact to acquire or lease Units on behalf of all Unit Owners; and (b) the Sponsor as attorney-in-fact to amend the Condominium Documents under the conditions set forth in the Power of Attorney.

35. **Property**: Includes the Land, the Building and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be subject to the provisions of the Condominium Act.

36. **Purchase Agreement**: The agreement to purchase a Unit, the form of which is set forth in Part II of the Offering Plan.

37. **Purchaser**: Any Person who has entered into an agreement with Sponsor to purchase a Unit and who is not in default thereunder.

38. **Residential Unit**: Any of the 5 Units on floors basement through four (4), inclusive, to be used for residential and other ancillary uses as permitted by the Building's Certificate of Occupancy.

39. **Rules and Regulations**: The rules and regulations of the Condominium, which are annexed as an addendum to the By-laws, as they may be amended, from time to time.

40. **Schedule A**: The section of the Plan entitled "Schedule A – Purchase Prices and Related Information."

42. **Schedule B**: The section of the Plan entitled "Schedule B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

41. **Schedule B-1**: The section of the Plan entitled "B-1 Projection of Utility Cost for Building and Individual Units."

42. **Selling Agent**: Douglas Elliman, 575 Madison Avenue, New York, NY 10011.

43. **Special Assessments**: The charges allocated and assessed by the Board of Managers to the Unit Owners, prorated in accordance with their respective percentage interest in the Common Elements (except as may be otherwise provided in the Declaration or in the By-laws).

44. **Sponsor**: 181 Carlton LLC, a New York Limited Liability Company.

45. **Sponsor Designee**: Any person designated by the Sponsor to hold title to any Unsold Unit. Sponsor Designee shall have the right to designate person(s) to succeed to its rights and any such designee shall also be deemed a "Sponsor Designee".

46. **Temporary Certficate of Occupancy**: A Temporary Certificate of Occupancy issued by the New York City Department of Buildings.

47. **Unavoidable Delays**: Refers to delays due to strike, lockout, or other labor, civil or industrial disturbance, future order of any government, court or regulatory body, war, act of the public enemy, riot, sabotage, blockade, embargo, shortage of, failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or act of God or any cause similar to any of the foregoing; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing, shall not be deemed to be a cause similar to the foregoing clauses.

48. **Unit**: Any one of the five (5) Residential Units in the Building together with such Units' Common Interest.

49. **Unit Deed**: The bargain and sale deed transferring title to a specified Unit from Sponsor to a Purchaser in fee simple absolute.

50. **Unit Designation**: The number, letter or combination thereof, or other official designation confirming the tax lot number of a Unit.

51. **Unit Owner**: The person owning a Unit in fee simple absolute. Collectively, the term "Unit Owners" means all of the owners of the Units.

52. **Unsold Unit**: Any Unit owned by Sponsor or a Sponsor-Designee. Collectively, the term "Unsold Units" means all Units owned by Sponsor or a Sponsor-Designee.

NOTE: A reference in the Plan to any one gender, masculine, or feminine, includes the other and the singular includes the plural and vice versa, unless the context otherwise requires and any such reference shall be deemed to include any duly formed partnership, corporation, trust, fiduciary, unincorporated association or any other entity permitted to own real property in the State of New York.

The Plan contains all of the material terms of the offering. 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, are available for inspection without charge and for copying at a reasonable charge to prospective Purchasers and their attorneys at the offices of the Sponsor as well as at the Department of Law, 28 Liberty Street, New York, NY 10005.

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Building

The Building is located at 181 Carlton Avenue, Brooklyn, New York, with 42feet, 8inches frontage on Carlton Avenue. At the time the sponsor acquired the property it was improved by an existing building. This project is a gut rehabilitation of the Building with a floor added, and everything is built new except for the foundation . At present, the Sponsor's construction is underway. The Building consists of cellar, basement and 4 stories. The Sponsor has constructed the Building in accordance with the Construction Plans and Specifications by adding as 4th story and creating the building consisting of five (5) Residential Units. The property was used as a 3 story, 4 residential rental apartment building prior to being acquired by Sponsor.

The Residential Unit sizes range between 1,348 and 2,131 square feet. There is no elevator in the Building.

See Architect's Report in Part II of this Plan for a detailed description and outline of specifications of the Building condition

Except as noted above, the Building and Units will be constructed in accordance with all applicable zoning and building codes and requirements, including without limitation, the New York State Building Code (as applicable) and the New York City Building Code.

The Residential Units

Detailed descriptions of the Units including a finish schedule are set forth in the Declaration and in the "Description of Property" in Part II of the Plan. See also the section entitled "Changes in Prices and Units."

Units 3A and 3B are both duplex apartments meaning they have 2 stories adjoined by an interior staircase.

Except as otherwise agreed by the parties, the Units will be delivered to Purchasers with a finish coat of paint. Each Purchaser will be obligated to do all other painting and decorating of his Unit at his own cost and expense. Any special work which a Purchaser desires for his Unit prior to Closing shall only be performed following Sponsor's prior written consent thereto and Sponsor's designation or approval of all contractors and suppliers in connection therewith, which consent and approval shall be within the sole discretion of Sponsor.

All appliances are included in Purchase Price for the sale of each Residential Unit and each sale includes the following: Refrigerator/freezer, kitchen cabinets, gas range, custom insert hood and dishwasher. Each Unit will have an individual tankless hot water heater and split HVAC system, which will be thermostatically controlled. All Units will have a laundry closet with hook-ups. (See "Description of Property" in Part II of the Plan.) No appliances, equipment or fixtures

described in the Plan are not included in the offering price and the offering price is not conditioned on the equipment and fixtures selected.

At the closing on each Residential Unit, the Sponsor shall assign any unexpired appliance warranties to the Purchaser of such Unit. All appliances are included in the Unit price. Each Purchaser of a Residential Unit shall be responsible for the maintenance, and if necessary, the replacement of any of the included appliances. The manufacturer, model number and specifications for the foregoing appliances and equipment are set forth in the "Description of Property Specifications", which fixtures, appliances and equipment are subject to change by Sponsor with equipment of Equal or Better Quality. The Real Estate Finance Bureau of the Department of Law has accepted the equal or better quality to mean comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable. Sponsor may negotiate, to make modifications or changes in any Unit or to do special work therein or to provide different or additional appliances, equipment, furnishings or decorations or to deliver the Unit without any fixtures, appliances or equipment, provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement. Warranties begin to run when installed and not necessarily as of the time of the Unit Closing.

Sponsor and its designee reserve the right, without prior notice or amendment to the Plan, to use Unsold Units on any floor of the Building as sales and leasing offices and model apartments. In the event Sponsor or its designee, thereafter, elects to sell such Unsold Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Unsold Unit, such amounts as Sponsor determines.

A Residential Unit Owner may only use his Residential Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time. In no event may a Residential Unit Owner use his Residential Unit for a use in violation of the By-laws.

Cellar space appurtenant to Unit B may not be used for a living room, bedroom or dining room. Cellar space has less light and air than ordinary living space and it is more susceptible to dampness .

Roof Top Terraces

There are no balconies in the Building. There will be one (1) Rooftop Terrace located at the rear of the first floor which will be for the exclusive use of Unit 1 as a Limited Common Element. This Rooftop Terrace covers but does not hang over or extend beyond the perimeter of the roof of the rear portion of the basement level of Unit B. There will be two Roof Top Terraces for the exclusive use of Units 3A and 3B and one Roof Top Terrace located at the 4th Floor which will be a Common Element for use by all Units. Roof Top Terraces will be made of composite decking manufactured by TimberTech, EDGE Premier Collection, maritime gray color, or equal.

Metal railings will be installed along the roof perimeter at the first floor terrace. Private roof top terrace shall be designated as a Limited Common Element appurtenant to the Residential Unit that has exclusive use thereof. (See, "Schedule A" and "Floor Plans", Part II of the Plan). It will be the Condominium's obligation to maintain and repair the terrace. However, the Unit Owners of Units 1, 3A and 3B shall be required to keep their terrace clean and free of debris and to provide the Condominium with access to the Limited Common Element in order for inspection and repairs to be made to such space. In the event such Unit Owner (or their predecessor in interest) has placed or installed any personal property or made any improvement to such Limited Common Element, it shall be such Unit Owners' responsibility to remove (and if deemed necessary, replace) such personal property or improvement, at such Unit Owners' sole cost and expense, in order to provide access to the Condominium, as required. Moreover, no improvement or addition or enclosure may be made to any of the Limited Common Elements without first obtaining the express written consent of the Board of Managers in each instance. Purchasers are referred to the Architect's Report in Part II of the Plan for further details.

The Architect's Report states in pertinent part:

> There will be no balconies. There will be one rooftop terrace (14'-1" x 42'-8") located at the rear of the first floor which will be for the exclusive use of Unit 1 as a limited common area.
> There will be one rooftop terrace (14'-0" x 21'-4") located at the 4th floor which will be a common element for the use of all units. There will be two private rooftop terraces at the 4th floor, one terrace (6'-10" x 9'-8½") for the exclusive use of Unit 3A, one terrace (6'-10" x 9'-0½") for the exclusive use of Unit 3B, as limited common areas. The remaining portion of the roof (14'-0" x 21'-4") will not be allocated as an accessory to residential space in the Certificate of Occupancy.

The Condominium Board shall have the right to require a Unit Owner to remove plantings and other installations which have been placed on the roof if the Condominium Board determines, in its reasonable discretion, that such plantings or other installations adversely affect the integrity of the roof or any other Common Element.

There will be no restrictions imposed by the Condominium on the use of the private roof terraces or the yard allocated to specified Units as Limited Common Elements or on the use of the rooftop terrace allocated to the condominium as a Common Element except the Condominium By-Laws provide that the Board may require a Unit Owner to remove plantings and other installations on such Limited Common Element, if the Condominium Board, in its sole reasonable discretion determines that such plantings and/or other installments adversely affects the integrity of such Limited Common Element or Common Element and/or any other portion of the Building. The Condominium By-laws and Rules and Regulations set forth below apply to the entire Condominium premises including the Units, these terraces, the yard and all other Limited Common Elements and Common Elements

Yard

The rear yard area will be for the exclusive use of the Unit Owner of Unit B. The rear yard will be approximately 1,717 square feet. The yard will be finished with brick tile and wood decking. The rear yard will contain one drain which will provide adequate drainage. Rear yard fencing will be provided at the property line and will be six (6) feet high made of red cedar, or equivalent. It will be the Unit Owners responsibility to maintain the fence. This private yard shall be designated as a Limited Common Element appurtenant to the Residential Unit that has exclusive use thereof. (See, "Schedule A" and "Floor Plans", Part II of the Plan).

Storage Rooms

All Units will each assigned an individual Storage Room in the storage area located on the cellar level of the Building (see "Floor Plans" part II below). The Storage Rooms run from 54 square feet to 481 square feet size. Unit Owners will be permitted to place their own lock on the door of their respective Storage Room to safeguard their belongings. Under no circumstance shall the Condominium, its Board of Managers or the Condominium's Managing Agent have any responsibility for any item stored in the Storage Room. Additionally, under no circumstance may hazardous or otherwise combustible items (including any item identified as "combustible" in the New York City Building Code) be stored at any time or in any quantity within any Storage Room or the storage area, in general.

Storage rooms are for the exclusive use of Units to which they are appurtenant. All storage rooms are being offered to residential Unit owners only as appurtenant to the Unit to which they are allocated and are not being offered nor can they be purchased separately. Cellar space has less light and air than ordinary living space and it is more susceptible to dampness.

Parking Garage

There is one single-car enclosed parking area at the basement level which will be for the exclusive use of the Unit Owner of Unit B. The walls and ceiling will be gympsum wallboard and painted. The floor will be poured concrete. Under no circumstance shall the Condominium, its Board of Managers or the Condominium's Managing Agent have any responsibility for the Parking Garage or any item housed therein. Additionally, under no circumstance may hazardous or otherwise combustible items (including any item identified as "combustible" in the New York City Building Code) be stored at any time or in any quantity within the Parking Garage. This private Parking Garage shall be designated as a Limited Common Element appurtenant to the Residential Unit that has exclusive use thereof. (See, "Schedule A" and "Floor Plans", Part II of the Plan).

In accordance with Multiple Dwelling Law § 60, this Parking Garage which is a Limited Common Element attributable to Unit B, shall be used solely for the storage of passenger motor vehicles of the occupants of the multiple dwelling or of multiple dwellings under common ownership, except that, in the event such space or structure or part thereof is not used by such occupants, it may be rented by the owner or owners of such dwelling or dwellings to persons other than the occupants thereof. The space which has thus been rented shall be made available to an occupant within thirty days after written request therefor. However, such space may be used also for the storage of any type of mechanical or motor-

driven equipment or other accessory device or passenger bus required for the proper maintenance of the site and of the dwellings thereon.

General Common Elements

Generally, the Common Elements consist of all Common Elements other than the Limited Common Elements and include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings, beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed concrete structural members of those walls; (c) corridors and all fire staircases, landings and stairs which are not Limited Common Elements or part of any Unit; (d) the electrical rooms, gas meter room, pump room, water room and sprinkler room; (e) general illumination fixtures; (f) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building which are not Limited Common Elements, or part of any Unit; (g) the roof over the Building; (h) the entrance; and (j) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of any of the Units. A detailed description of the General Common Elements is set forth in the Declaration.

Limited Common Elements

The Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Residential Unit Owners, such as the rear yards and rooftop terraces.

Services and Facilities

Under the present plans, all of the services and facilities described herein will initially be provided and made available to Residential Unit Owners immediately following the First Closing, except as otherwise indicated.

A. Cable Television Service

Each Residential Unit will be pre-wired for cable television service. The charges for primary connections and subsequent monthly fees related to the service will be determined by and payable directly to the cable company of Unit Owner's choice (subject to available service). Sponsor makes no representation that cable television service will be available to any Residential Unit Owner upon its initial occupancy of their Unit.

B. Electrical Systems and Telephone Service

Electrical service will be provided to Residential Unit Owners by Consolidated Edison Company which will bill such Unit Owners directly for electricity utilized. Local and long distance telephone service will be provided by Verizon or other telephone service provider.

Sponsor may enter into an agreement with an independent retailer of local, toll and related telecommunication services (including voice mail and internet services) who will pre-wire each Residential Unit for two-way intercom service connecting the entry vestibule with each Residential Unit. Such retailer shall have an easement to all Common Elements for the purpose of running and maintaining cables, etc. Individual Unit Owners will be able to arrange various telecommunication services directly from such retailer at terms to be agreed upon between such Unit Owner and retailer.

C. Mail

All incoming mail addressed to the Residential Units will be delivered by the United States Postal Service to the mailboxes located in the entranceway of the Building.

D. Building Personnel

The Building personnel shall consist of one non-union, non-resident, part-time superintendent, who will be supervised by the managing agent. The superintendent shall be assigned such hours of duty as are necessary for the comfortable occupancy of Unit Owners.

E. Refuse Disposal & Recycling

There is no trash compactor room or refuse collection room. Building residents will transfer refuse to curb-side for pick-up by the NYC Department of Sanitation. In accordance with applicable laws, all Unit Owners are required to separate their recyclables from regular trash, before depositing them in the refuse accumulation rooms.

General

All determinations with respect to the continuance of any of the foregoing services, if initially available, will be made by the Condominium Board, which will be controlled by the Sponsor for so long as the Units owned by Sponsor have appurtenant thereto a majority of the Common Interests of the Condominium. (See section entitled "Control by Sponsor".)

Neither Sponsor, Managing Agent, nor the Condominium Board will in any event be liable for the availability, interruption, discontinuance or quality of any of the foregoing services, including, but not limited to, any services provided by any outside company or person other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or the Condominium Board, as the case may be.

Security Procedures

The Condominium Board is vested with the responsibility of devising and carrying out security procedures with respect to the Condominium. Such procedures may be adopted and from time to time changed by the Condominium Board, as it, in its discretion, determines to be

appropriate to secure the Condominium. However, each individual Unit Owner should take such steps as they deem reasonable to safeguard and protect their Unit, the contents and the safety of the occupants, guests and invitees of the Unit Owner. It is anticipated that the security procedures will be as follows:

A. Entrances

Entrance doors will be locked at all times. Visitors will be admitted to the Building interior by Unit Owners by way of a voice/audio intercom system which will have the ability to trigger an electronic door lock on the vestibule door.

B. Smoke Detectors and Carbon Monoxide Alarms

Hard-wired combination smoke and carbon monoxide detectors will be provided on each level of each Unit, in compliance with applicable codes. It will be the responsibility of each individual Residential Unit Owner to test and maintain the smoke and carbon monoxide detectors located in such Unit Owner's Unit.

No representation or warranty is made and no assurance is given that the security systems and procedures of the condominium will prevent personal injury or damage to or loss of personal property. While unsold units are being offered for sale or lease by sponsor or its designees there will be a greater number of visitors to the condominium than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither sponsor or its designee nor the managing agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the condominium's security systems and procedures, including, without limitation, those procedures with regard to the lobby area where packages may be delivered to, provided that any such failure is not caused by the negligence of sponsor or its designees, the managing agent or their respective agents.

LOCATION AND AREA INFORMATION

The Condominium is located on Carlton Avenue, approximately a half mile from DeKalb Avenue, one of the central arteries of the Fort Greene Section of Brooklyn, in the City of New York.

Neither the Sponsor nor any of the Sponsor's principals in whole or in part, presently have an option or right to acquire in whole or in part, any adjacent areas which are not fully developed. The Sponsor does not have any projects within the one mile radius of the Building. Additionally, the Sponsor does not intend to add any additional Units to the Building following the construction work and gut rehabilitation of the Building nor does the Sponsor intend to develop any projects either adjacent to or directly across the street from the Building. Any changes in this information which occurs while sales are continuing will be disclosed in an amendment to be submitted to the Department of Law within thirty (30) days after the information becomes known to Sponsor.

Manhattan which is accessible by public and private transportation from the subject Premises, is the center of New York City, containing numerous business and financial centers, excellent regional transportation, cultural activities, recreational and open space park areas, educational facilities, superb medical centers and a vast array of restaurants.

The Condominium is served by a variety of transportation facilities. Taxi and limousine service is readily available throughout the city. The Building is only blocks to the G and C train lines and the DeKalb Avenue station. The following bus lines have routes that pass near Carlton Avenue: B62 and B69. The Building is in proximity to Route 278 (Brooklyn-Queens Expressway). New York City is serviced by three major airports located within thirty (30) miles of the Condominium. Kennedy International and LaGuardia Airports are located in New York City and Newark International is located in Newark, New Jersey.

The Building is located in School District 13. Nearby Schools include: P.S.020 Clinton Hill.

Nearby parks include Fort Greene Park, Commodore Barry Park, Underwood Park, Cuyler Gore Park all less than half a mile from the Condominium.

Police, fire, water, sanitation and snow removal are provided by the City of New York. The Property is located in Police Precinct 88. The nearest fire station, Fire Battalion 210 is a couple of blocks from the Building. The nearest hospital is Brooklyn Hospital Center, 121 DeKalb Avenue, Brooklyn, New York. The Post Office that services the area is located at 609 Myrtle Avenue, Brooklyn, NY 11213, which is within walking distance.

Many restaurants offering a wide and diverse array of cuisines, are in close proximity to the Building. There are also numerous museums, local shops and restaurants located within easy access to the Condominium.

Zoning and Use

The site is located in a R6B Zone, which is a residential district zone with mandatory Quality Housing, as designed on Map 16C. The parking garage on the property for the exclusive use of the owners of Unit B is a permitted use in this zone.

SCHEDULE A

OFFERING PRICES RELATED INFORMATION (SCHEDULE A) PURCHASE PRICES, PERCENTAGE OF COMMON INTEREST, ESTIMATED COMMON CHARGES/ ESTIMATED REAL ESTATE TAXES

THE 181 CARLTON CONDOMINIUM AUGUST 1 2021 - JULY 31 2022

Unit	Bedrooms /Baths	Unit Square Footage (habitable) *	Indoor Unit Square Footage (uninhabitable space) ***	Outdoor Unit Square Footage (uninhabitable space) **	Purchase Price	% of Common Interest	Estimated Monthly Common Charge	Estimate Yearly Common Charge	Estimated Monthly Tax	Estimated Annual Tax	Estimated Monthly Carrying Charges ***	Estimated Yearly Carrying Charges ***
B	3/2.5	1842	758-S/355P	1733-Y	$2,999,000.00	33.0	1,002.54	12,030.48	918.69	11,024.31	1,921.23	23,054.79
1	3/2.5	1568	53-S	601-RT	$2,425,000.00	18.6	565.07	6,780.82	517.80	6,213.70	1,082.87	12,994.52
2	3/2.5	1614	63-S	67-RT	$2,300,000.00	18.5	562.03	6,744.36	515.02	6,180.30	1,077.05	12,924.66
3A	4/2.5	1291	57-S	63-RT	$1,925,000.00	14.9	452.66	5,431.94	414.80	4,977.64	867.46	10,409.58
3B	4/2.5	1344	65-S		$1,975,000.00	15.0	455.70	5,468.40	417.59	5,011.05	873.29	10,479.45
TOTAL/AVG		**7659**	**1351**	2464	**$11,624,000.00**	100.0	3,038.00	36,456.00	2,783.90	33,407.00	5,821.90	69,863.00

* The square footage stated in this Column reflects all habitable space appurtenant to each Unit. There is no Unit A, Units 3A and 3B are duplex Units.

** The square footage stated in these 2 columns reflects all uninhabitable space appurtenant to each Unit. The indoor storage rooms are being sold as part of the Unit and the outdoor spaces (Yard and Rooftop Terraces) and the Parking Garage are sold as Limited Common Elements. The cellar level storage rooms are uninhabitable space appurtenant to Units B,1, 2, 3A and 3B as shown on the Floor Plans and may only be used for storage. The square footage of the storage rooms is included in the calculation of the percentage of common interest of the units to which they are appurtenant. The square footage of the parking garage is included in the calculation of the percentage of common interest of Unit B. The square footage of the yard and rooftop terraces is not included in the calculation of the percentage of common interest of the units to which they are appurtenant. Cellar space has less light and air than ordinary living space and it ismore susceptible to dampness. Uninhabitable space may not be used as a bedroom, living room or dining room.

*** Does not include Owner's Mortgage payment if any.

S = Storage rooms in cellar which are limited common elements for exclusive use of units 1, 2, 3A & 3B

P = Parking Garage

Y = Yard

RT = Rooftop Terrace

NOTES TO OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A

1. None of the Residential Units are subject to any rent regulatory law or regulation.

2. Unit B is a 3 bedroom 2-1/2 bath. It should be noted that Unit B includes 758 square feet apportioned to the basement level. This area is not habitable as defined in §27-751 below. As a result, no portion of the 758 feet may be used as a bedroom, dining room or living room and this area can only be used for storage purposes . Additionally, there **is one single-car enclosed parking area at the basement level which will be for the exclusive use of the Unit Owner of Unit B. Under no circumstance may hazardous or otherwise combustible items (including any item identified as "combustible" in the New York City Building Code) be stored at any time or in any quantity within the Parking Garage. This private Parking Garage shall be designated as a Limited Common Element appurtenant to Unit B.**

Unit 1 is a 3 bedroom 2-1/2 bath, Unit 2 is a 3 bedroom 2-1/2 bath and Units 3A and 3B are 4 bedrooms 2-1/2 baths. Each Unit also contains an open kitchen/dining area and living room. The minimum dimensions of a habitable room are based upon industry standard as provided in the NYC Administrative Code, § 27-751, which provides in part as follows:

§27-751 Minimum dimensions of habitable rooms.

Habitable rooms shall have a minimum clear width of eight fee in any part; a minimum clear area of eighty square feet and a minimum clear ceiling height of eight fee for the minimum area, except:

(a) A room which complies with the requirements for natural light and ventilation and in addition has an opening of not less than sixty square feet into an immediate adjoining room may have a minimum floor area of seventh square feet and a least horizontal dimension of seven feet;
(b) A dining space which has legally required ventilation, and in which the window has an area of at least one-eighth the floor area of such dining space;
(c) One-half the number of bedrooms in a dwelling unit containing three more bedrooms may have at least minimum dimension of seven feet;
(d) A room in a class B multiple dwelling as defined in section four of the multiple dwelling law may have at least minimum dimension of seven feet.

3. Any floor plan or sketch shown to a prospective Purchaser is only an approximation (within reasonable tolerances) of the dimensions and layout of a typical Unit. The actual layout of a Unit may have been altered. Accordingly, each Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. Each Unit consists of the area measured horizontally from the exterior side of an exterior wall (perimeter columns and perimeter mechanical pipes are not deducted) to the exterior of the opposite perimeter walls of the Unit or to the center-line of any interior demising wall and the areas measured vertically from the top of the floor underlayment to the underside of the plaster ceiling at its highest level. However, any

Common Elements located within a Unit shall not be considered a part of such Unit. The square footage of each Unit listed is rounded out to the nearest tenth of a percent (0.1%) and does not include the area of Limited Common Elements (balconies, terraces or storage rooms) appurtenant to such Unit. In addition it should be noted that the actual square footage of floor space is significantly less than gross square footage noted in Schedule A and elsewhere in this Plan. (See, "Floor Plans", in Part II below.)

Each Unit has the exclusive use of its appurtenant Limited Common Elements which are described in the Floor Plans included in Part II of this Plan. For example, the rear yard attributable to Unit B, the roof top terrace located at the rear of the first floor attributable to Unit 1and the two rooftop terraces attributable to Units 3A and 3B are Limited Common Elements which are uninhabitable spaces. Cellar space has less light and air than ordinary living space and it is more susceptible to dampness.

4. The purchase prices and other terms of sale of Units may be negotiated by Sponsor and, therefore, may be changed. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price but rather the result of an individually negotiated transaction. See section "Changes in Prices" below.

See section "Unit Closing Costs and Adjustments" for a schedule of Closing costs payable by Purchasers, in addition to the Purchase Price contained in Schedule A.

A Purchaser of a Unit is obligated to pay New York State documentary stamp taxes and New York City real property transfer taxes; although these charges are customarily paid by the seller in conventional real estate transactions, such obligation is being transferred from the Sponsor to the Purchaser. When such costs are paid by Purchasers, the effective rate of the New York City Real Property Transfer Tax for Units is equal to approximately 1.01% of the Purchase Price if the Purchase Price is $500,000 or less. and 1.425% of the Purchase Price if the Purchase Price exceeds $500,000. The New York State Deed Documentary Stamps is equal to $2.00 for each $500 (or part thereof) of the Purchase Price plus a Supplemental Tax of .25% of the Purchase Price if the Purchase Price is at least $2,000,000 but less than $3,000,000. (See "Unit Closing Costs and Adjustments" below.) There is an Additional New York State Transfer Tax equal to 0.5% of the Purchase Price which applies to conveyances of residential property when the consideration for the conveyance is $3,000,000 or more. Therefore, in the event the Purchase Price for a Unit for purposes of calculating New York State transfer tax exceeds $3,000,000 an additional New York State transfer tax equal to 0.5% of the Purchase Price will be imposed.

5. Pursuant to Condominium Act 339i(1)(iv), the allocation of Common Interest for each Unit is based upon the amount of floor space and the overall dimensions of the particular Unit. See letter of Compass dated December 16, 2019, regarding compliance with Real Property Law §339(i), reproduced below.

6. Projected Monthly Common Charges do not include the following costs to be borne by each Unit Owner: (i) Unit repairs, maintenance, decorations and painting (including the equipment and appliances contained in the Unit); (ii) homeowners insurance (if desired but highly recommended by Sponsor) covering (a) furniture, and other personal property and liability to others for personal injury or property damage are a result of occurrences in his Unit; and (iii) debt service (interest and amortization) on any loan obtained to finance the purchase of his Unit; and (iv) real estate taxes. A portion of a Unit owner's Carrying Charges may be deductible for income tax purposes. (See, Income Tax Deductions to Unit Owners and Tax Status of the Condominium and Counsel's Income Tax Opinion below.)

7. Each Unit will be taxed as a separate tax lot for real estate tax purposes. Individual Unit Owners will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. As estimated by Metropolitan Realty Exemptions, Inc., 118 Middleton Street, Brooklyn, New York 11206, retained by the Sponsor, the assessed valuation of the Property following construction for the tax year 2021/22 will be $272,331. Based upon the current (2020/2021) tax rate of 12.267%, the real estate taxes for the entire Building for the First Year of Condominium Operation, are estimated to be $33,407. There will be a rise in assessed valuation of the Property due to the improvement (the gut renovation) which will not be realized for tax purposes until the tax year following January 2022, which begins on July 1, 2021, as New York City's property tax year is from July 1 through June 30 of the following year. See copy of the opinion of Metropolitan Realty Exemptions, Inc., reproduced below. The projected real estate taxes for the first year of operation contained on Schedule A are based on an estimated assessment of the building after the gut renovation is complete. Purchasers are advised that real estate taxes may increase materially when the Building is actually reassessed after the gut renovation is completed. See Footnote 7 to Schedule A for more information regarding the projected assessed valuation after completion of gut renovation. The estimated real estate taxes for each Unit for the first year of Condominium operations are set forth in Schedule A. Accordingly, the real estate taxes noted herein are based upon a projected assessed valuation of $ 272,331 and a projected tax rate of $12.267 per $100.00 of assessed valuation; in which event the aggregate real estate taxes for all Residential Units during the first year of Condominium ownership would be $33,407. It should be noted that the projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building after construction/rehabilitation] is complete. The property will actually be reassessed following completion of construction effective July 1, 2022. The assessment authority is the New York City Tax Assessor. The projected tax deductions may vary in future years due to changes in the interest rate on the Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from changes in assessed value, the tax rate or the method of assessing real property.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTY OR WARRANTY THAT (i) THE NEW YORK CITY TAX ASSESSOR WILL ALLOCATE INDIVIDUAL RESIDENTIAL UNIT ASSESSMENTS ON THE BASIS OF EACH RESIDENTIAL UNIT'S PERCENTAGE IN THE COMMON ELEMENTS (ii) THAT

THE FINAL ASSESSED VALUE OF THE PROPERTY DURING 2021/2022 WILL BE $272,331, OR (iii) THAT THE TAX RATE ON THE BUILDING WILL BE $12.267 PER $100.00 OF ASSESSED VALUATION.

Construction is expected to be completed by April 30, 2021.

SCHEDULE B
BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
August 1, 2021 through July 31, 2022

PROJECTED INCOME (1):

Common Charges Allocable to All Units (1):		$ 36,456
PROJECTED EXPENSES:		
Labor (2)	$ 2,000	
Utilities (3)	$ 819	
Water Charges & Sewer Rents (4)	$ 5,746	
Repairs, Maintenance & Supplies (5)	$ 4,000	
Service Contracts (6)	$ 2,200	
Insurance (7)	$ 6,441	
Management Fees (8)	$ 9,500	
Accounting and Legal Fees (9)	$ 3,500	
Administrative Fees (10)	$ 250	
Contingency (11)	$ 3,500	
TOTAL PROJECTED EXPENSES:		$ 36,456

NOTES TO BUDGET, SCHEDULE B

1. COMMON CHARGES:

The estimate of the annual Common Charges is based upon the assumption that the First Unit Closing will transpire on or about August 1, 2021 and the first year of Condominium operation will be for the year commencing August 1, 2021 through July 31, 2022. The actual first year of operation may be earlier or later than that year.

If the projected commencement date of the first year of Condominium operation is six (6) months or more after the anticipated date of commencement of Condominium operations, the Plan will be amended to include a revised budget disclosing then current budget projections. If the annual Common Charges in the revised budget projections exceed the earlier projections by twenty-five (25%) percent or more, the amendment will provide that all Purchasers shall have no less than fifteen (15) days to rescind their Purchase Agreements and have their deposits refunded to them, within ten (10) days from receipt of rescission notice by Sponsor.

The Sponsor may not declare the Plan effective where there are any material changes to the budget unless an amendment to the Plan disclosing these changes has been filed.

2. LABOR:

The projected non-union building staff consists of one non-resident, part-time (4 hours per month) superintendent. The projected level of staffing complies with all applicable housing and labor laws. The wages exceed state minimum wage laws.

The labor cost, as projected by Bosse Property LLC, 457 Washington Street, 2nd Floor, New York, NY 10013, shall include the following:

Superintendent	
Base Wages with 2 weeks paid holiday	$ 1,500
Workers' Compensation and Disability	$ 500

3. UTILITIES:

Includes the cost of electricity in connection with Common Element consumption only, which includes: vestibule, hallway, stairwells, exterior and other public lighting, intake and exhaust fans as well as various pumps. There is gas service to the Units but no gas service to the Common Elements. The expense for Common Element electricity is based upon a projected usage of 2,569 kilowatt hours ("KWH") per year at an average rate of $0.293 per KWH, which includes applicable sales tax, plus an additional 10% representing an inflation cushion, as projected by Shahrish Engineering, 208 West 29th Street, Suite 603, New York, NY 10001.

Heat and air conditioning for each Residential Unit will be provided by a multi-split electrical heat-pump HVAC system, multi-zone VRV heating and cooling system manufactured by Mitsubishi (or similar equipment of equal or greater quality). Each Residential Unit will have a air handler in each habitable room. It will also have a remote condenser located on the roof, rear exterior wall or other dedicated Common Element location, which will be operated by the occupant of such Residential Unit by a remote control device. Kitchens and bathrooms will be heated and cooled by ambient conditioned air from the air handlers. Each Residential Unit will have two separate hot water heaters which will be adequate for the expected demands within the Unit. Each Unit will have an Instant Hot Water Device. The cost of operating, maintaining and replacing when necessary each heating/cooling equipment will be the sole responsibility of the Unit Owner.

Each Unit will have a gas cooking range and an electric washer and dryer. Except unit 3B which has an electric stove. There will be gas service in the building for the individual Units. There is no gas service attributable to the Common Elements.

See Schedule B-1 below for a copy of the written opinion of Shahrish Engineering as to the projected cost of gas and electric utilities for each Residential Unit.

In view of the current world energy situation it is not possible to predict whether this budgeted amount will reflect the actual cost to be incurred during the first year of Condominium operation following the First Closing. This amount may also vary depending on changes in levels of consumption. In addition, it is not possible to forecast with certainty the actual amount of any increases in fuel prices. However, it is believed that the projected amount shown above should be sufficient to cover reasonable increases in the cost of gas during the first year of Condominium operation following the First Closing. Nevertheless, no fuel budget item is guaranteed hereby.

Each Unit Owner will pay for all electricity which is consumed within a Unit including, without limitation, for lighting, air conditioning, washer/dryer (if any) and appliances and for gas consumed to operate the cooking range. The charges for these utilities will be separately metered and billed directly to the Unit Owner by the applicable utility. The electric charges for the Common Elements and all water charges will be separately metered and will be part of the Common Expenses. See "Schedule B" for estimates of common electric and water and sewer costs and "Schedule B-1" for estimates of individual unit electric cost.

It is not possible to predict how closely the budgeted figure will reflect the actual expenses for electricity to be incurred during the first year of Condominium operation, in part because such expenses will vary with the level of consumption and the applicable electric rates. Many factors affect the cost of electricity including, among others, the cost of oil (which has been highly volatile and unpredictable) used to generate electricity.

4. WATER CHARGES and SEWER RENTS:

There will be one (1) water line and meter servicing the entire building. It is expected that the Building will consume 60 gallons of water per day per occupant during the First Year of Condominium Operation. The combined cost of water and sewer charges are estimated at $10.33 per hundred cubic feet of water for all individual Units as well as the Common Elements. This

budget projection is based upon an estimate provided by Shahrish Engineering, 208 West 29th Street, Suite 603, New York, NY 10001. The projected unit costs for water and sewer charges have been increased in the budget to provide a 10% cushion for inflation. (See, Schedule B-1 immediately following these footnotes to Schedule B).

5. REPAIRS, MAINTENANCE and SUPPLIES:

Individual repairs and maintenance to the Common Elements of the Common Elements (including without limitation interior repairs, roofing, exterior repairs such as facades, foundations, windows, doors and locks, heating system, plumbing, electrical work, grounds maintenance such as gardening and landscaping, painting and such Building services and maintenance items not included elsewhere in this Budget) including without limitation, entrance, hallways, exterior (including walls, foundations, windows, doors and locks), heating system, plumbing, electrical and cleaning supplies.

Work performed in the individual Units, including but not limited to, painting, decorating and appliance repairs, are not included as these will be the obligations of the respective Unit Owners.

The estimate for Supplies & Repairs was estimated by Bosse Property LLC, based on the experience of its principal in the management of newly constructed buildings of similar size, quality and amenities

6. SERVICE CONTRACTS:

This figure represents the estimated annual cost of contracted services for the benefit of the Common Elements. The estimate for service contracts was estimated by Bosse Property LLC, based on the experience of its principal in the management of newly constructed buildings of similar size, quality and amenities. The estimates are as follows:

Service	Contractor	Annual Fee
Extermination	TBD	$ 300
Backflow Devices Testing	TBD (Aladdin plumbing)	$ 1000
Sprinkler system	TBD (Aladdin plumbing)	$ 900

7. INSURANCE:

The following insurance coverage is recommended for the Property by Brownstone Agency, Inc., having an office at 32 Old Slip, 8th Floor, New York, N.Y. 10005 for the First Year of Condominium Operation. At closing the condominium must and will have in place public liability insurance and fire and casualty insurance under an agreed amount replacement policy meeting these coverage recommendations. The replacement policy will be adequate to replace the building in the event of a total loss and to avoid being a co-insurer in the event of a partial loss. A Unit Owner should get such insurance as his insurance professional may recommend to cover any insurable loss he may suffer including the Unit and its appurtenant Limited Common Elements. The cost of such insurance must and will be in the condominium budget.

COVERAGE	AMOUNTS or LIMITS

Building Limit	$2,100,000
Property Deductible	$2,500
Statutory NFIP Flood Limit	$250,000
Statutory NFIP Flood Deductible	$10,000
Rent Loss/Maintenance Fee	$12,000
Back-up Sewers and Drains	$25,000
Building Ordinance/Increased Cost of Construction	$210,000
Earthquake	$250,000
Earthquake Deductible	2%
General Liability Limit	$1,000,000 occurrence $2,000,000 aggregate

The fire, casualty and general liability insurance will provide that (i) each Unit Owner is an additional insured party (ii) there will be no cancellation of any policy without notice to the Board of Managers, (iii) a waiver of subrogation vis-à-vis the individual Unit Owners, (iv) a waiver of invalidity because of the acts of the insured and Unit Owners, and (v) a waiver of pro-rata reduction if the Unit Owners obtain additional insurance coverage.

In the opinion of The Brownstone Group, Inc. the amount of insurance coverage is adequate to avoid co-insurance. The policy will be written on a replacement cost basis. The stated insurance coverages meet the requirements of Sponsor's mortgage lender.

This coverage does not include claims for personal injury or property damage resulting from occurrences in Units nor does it include coverage of the furniture or personal property of Unit Owners. Each Unit Owner is urged to consider the desirability of obtaining additional insurance at his own cost covering: (i) fire and casualty losses to the contents of his Unit and any structural elements, replacements, additions, fixtures, upgraded features and improvements therein; (ii) personal property; and (iii) liability for personal injury as a result of occurrences in the Unit. The Brownstone, Inc. has advised the Sponsor that such individual insurance coverage is available, at premiums starting at approximately $1,200 per year, depending upon the value of such personal property being insured and the extent of the personal liability coverage.

The risk of loss to the Unit by fire or other casualty not covered by the Condominium's insurance is assumed by Sponsor until the earlier of (a) legal title to the unit has been conveyed to the purchaser, or (b) Purchaser has taken possession of the Unit pursuant to an interim lease or other written agreement with Sponsor. Risk of loss would not ever pass to the purchaser before closing of title unless the purchaser has taken possession of the unit pursuant to an interim lease or other written agreement with Sponsor

8. MANAGEMENT FEES:

The management fee is based upon a Management Agreement to be entered into with Bosse Property LLC, at the Closing of Title of the sale of the first condominium Unit. The Management Agreement is for an initial term of one year however, either party may terminate the Agreement

upon sixty (60) days prior written notice. The annual fee will be $8,000 for the first year. In the event the Management Agreement is extended beyond the first year, the management fees shall increase annually by the prevailing rate of inflation on the anniversary of the Agreement, or as discussed with the Condominium Board.

The Managing Agent will provide a fidelity bond at the Closing of Title of the sale of the first condominium Unit at the Condominium's sole cost and expense. See Section "Management Agreement, Contracts and Leases" for a full discussion of the terms of the Management Agreement.

9. ACCOUNTING and LEGAL FEES:

This amount is based upon actual estimates of $2,500.00 received from Boris Benic and Associates LLP, CPAs for an accountant to prepare the necessary financial and income tax reports for the Condominium Board of Managers. (This annual fee estimate is increased to $7,500 in the event the Board of Managers requests an audit of the financial statements to comply with the New York State certification requirements.) It also includes an estimate of $1,000.00 for initial miscellaneous legal services required in connection with meetings of the Condominium Board and Unit Owners; to the extent, if any that the Board of Managers decides to hire an attorney, this will be an additional expense.

10. ADMINSTRATIVE FEES

This figure represents the estimated annual cost of telephone and internet service, postage and miscellaneous administrative expenses for the benefit of the Condominium.

11. CONTINGENCY:

This item will provide a fund for possible increases in operating expenses not now foreseen. The budget may be modified from time to time prior to the commencement of, or during Condominium operation, to adjust both income and expense items which will adjust this fund. This fund is in addition to the Working Capital Fund.

NOTE: At the First Closing, the Sponsor and the Condominium Board will adjust various items of income and expense in accordance with the period that each owns or operates the Property. If the net credit is in favor of Sponsor, the same will be paid by the Condominium Board in twelve (12) equal, consecutive, monthly installments commencing six months subsequent to the First Closing with no interest, pursuant to twelve (12) negotiable promissory notes to be executed by the Condominium and delivered to Sponsor at the First Closing. In such event, although these notes are not directly included as a separate expense of this budget, payment of the notes represents, in effect, payment of certain expenses reflected in this budget that has been prepaid by Sponsor. See Section "Working Capital Fund."

Inasmuch as the Property is a gut renovation with all new building systems, the Sponsor does not foresee the need for any replacements and/or improvements to the

Property within the first five (5) years following the First Unit Closing. Therefore, there is no reserve fund under the Plan. (See "Reserve Fund" below.)

In the opinion of Bosse Property LLC, the projected income is adequate to meet the estimated expense for the first year of Condominium operation. The foregoing budget is not intended and should not be taken as a guarantee by anyone that the annual common charges, or common expenses for the first or any subsequent year of operation of the Property by the Condominium Board will be as set forth in said budget.

It is likely that the actual income and expenses for the first year of Condominium operation will vary from the amounts shown in the budget.

Sponsor has reserved the right to enter into service, maintenance, employment, and other agreements that will be binding on the Condominium Board upon commencement of Condominium operation. Sponsor will not enter into any such agreement that will materially increase the first year's projected common charges or that will be binding on the Condominium Board, unless disclosed in an amendment to this Plan.

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October 29, 2020.

UTILITY COST LETTER

Projection of Utility Cost for Building and Individual Units
181-85 Carlton Avenue, Brooklyn NY- 11205

GENERAL

The charges indicated below are based on the following assumption:

1. Heating is based on 4,619 degree-days officially provided datum obtained from New York State Energy Research and Development Authority (NYSERDA). The System shall maintain 68-degree Fahrenheit in the residential units when outdoor air temperature is 55 degree Fahrenheit.
2. Air conditioning system shall maintain 75-degree Fahrenheit (ECCC NYS) when outdoor air temperature is 89.9 degree Fahrenheit (ASHRAE 2013). Windows to have curtains, Venetian blinds or other shading materials.
3. Energy rate structure for electricity use is based on NYSERDA Rate for Residential. Gas rate, as per NYSERDA Rate for Residential.
4. Each residential unit is calculated to have a mini-split electrical heat pump HVAC system, gas range, electric washer and dryer, and all other appliances included in the sale. The hot water is produced by individual storage type gas hot water heaters for each apartment.
5. The estimated first year cost for Water and Sewer as of AUGUST 1, 2020 projected first year of condominium operation, using current rate as of AUGUST 1, 2020, is an estimated rate of $3.99 per hundred cubic feet of water and the average as listed below:

   3 bedroom apartment (4 people) – 240 gal/day.

   Charges for waste and storm sewer services are $6.20, for a combined water/sewer charge of $10.33 per 100 cf of water.

6. The estimated Electric cost, as of AUGUST 1, 2021 projected first year of condominium operation, using current rate as of July 1, 2020, plus an inflation factor estimated at 10%, results in an estimated cost of $0.23/kWH. This is an estimated rate which includes service charge, taxes and estimated increase. Note that the state of the electrical industry in New York City and State is extremely volatile due to various political and economic issues and the future electrical costs cannot be accurately predicted. However, the costs provided below should allow for an accurate order of magnitude estimate.

Bare Cost	$0.23
10% Increase (Est.)	$0.023
Sub-total	$0.253
16% Taxes	$0.0404
Total	$0.293 (Estimated)

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7. The estimated first year Gas cost for the AUGUST 1, 2021 projected first year of operation, using current rate as of July 1, 2020, plus an inflation factor estimated at 10%, results in as estimated rate of $2.43/therm, for the projected first year of condominium operation. This is an estimated rate which includes service charge, taxes and estimated increase. Note that the state of the natural gas industry in New York City and State is extremely volatile due to various political and economic issues and the future gas costs cannot be accurately predicted. However, the costs provided below should allow for an accurate order of magnitude estimate.

Bare Cost	$1.905
10% Increase (Est.)	$0.1905
Sub-total	$2.0957
16% Taxes	$0.335
Total	$2.43(Estimated)

The figures can vary considerably depending on the severity of the weather, the efficiency of the actual equipment installed, occupants' personal habits as well as other operating parameters. These figures are not intended to be a guarantee. Seasonal cost for domestic consumption (hot water, cooking and drying) is entirely dependent on the number of appliances in use and the occupancy of dwelling units and will vary accordingly.

The estimated costs are subject to change based on changes in Con Edison and National Grid Delivery rates. Therefore, the foregoing is only an estimation. Actual costs may vary. No representation is being made as to what the actual separately metered electric and gas costs may be.

A. ESTIMATED UTILITIES FOR HOUSE LOADS / AREAS

WATER CHARGE & SEWER RENT

Water and Sewer Charges for the metered building are assessed by the City of New York based on the actual amount of usage. The City of New York currently charges $10.33 per hundred cubic feet of water and sewer (approximately 748 gallons). There will be one water meter servicing the entire building. Based on NYC DEP publication on average water use which can be found at
http://www.nyc.gov/html/dep/html/residents/wateruse.shtml ,

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We estimate that daily water consumption will be as listed below for an annual water consumption of:

3 BR APT (4 PERSONS)	5 apt	x	240 gal	x	365 days		438,000 gal/yr
Total apartments	**5**						**438,000 gal/yr**
	438,000 gal/yr	/	748 gal				586 HCF/yr
Total annual usage	586 HCF/yr	x	$ 10.33	per HCF		**$**	**6,049 per year**

Based on current combined water and sewer rates of $10.33 per HCF.

* These costs may vary based on occupancy and use.

ELECTRICAL USAGE (CONDO)

* These costs may vary based on occupancy and use

Typical Calculations for :
Units: 3 **bedroom apt`s Unit B, 1,2,3A,3B**
average floor area 1558.68 sq. ft.

Lighting	0.51 w	x	1,558.68 (aver) sq ft	x	3 hr/day	x	30 days		71.5 kwh/month
Refrigerator	- kw	x	- hr/day	x	- days				38.75 kwh/month
Vent Hood	1.8 kw	x	1 hr/day	x	30 days				54 kwh/month
Electric Cook- Top	3.15 kw	x	6 hr/month						18.9 kwh/month
Washing Machine	- kw	x	- hr/month						14.583 kwh/month
ELETRIC HWH	4.5 kw	x	15 hr/month						67.5 kwh/month
Dish Washer	1.44 kw	x	12 hr/month						17.28 kwh/month
Sub-Total Annual Usage:	282.6 kwh/months	x	12 month						**3,391 kwh/yr**
HVAC units:			7.5 kw	x	5 hr/day	x	30 days		1,125 kwh/month
	1.125 kwh/month	x	8 month						**9,000** kw/yr
Annual Cost:	12,391 kwh/yr	x	29.3 c/kw						**3,630 per year**

TOTAL ANNUAL USAGE: **$3,630** per year or **$303** per month

* These costs may vary based on occupancy and use

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COMMON AREAS ELECTRICAL CHARGES FOR RESIDENTIAL UTILITY COST

These costs may vary based on occupancy and use

Lighting Cost

1 Common Aera Lighthing Cost (LED)											
1,100 sq ft	x		0.3 Watt/sq	x	12 hrs/day	x	365 days/yr			1,445	kwh/yr
1,445 kwh/yr	x	0.293	$/kwh						$	424	per yr
2 Exterior Lighting Cost (LED)											
4 fixt	x		35 w/ea	x	8 hrs/day	x	365 days/yr			409	kwh/yr
2 fixt	x		35 w/ea	x	8 hrs/day	x	365 days/yr			204	kwh/yr
613 kwh/yr	x	0.293	$/kwh						$	180	per yr
Sub -Total Lighting Cost									**$**	**603**	**per yr**

TOTAL ANNUAL USAGE **$603 per year** **or** **$50 per month**

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GAS USAGE PER APARTMENT CHARGES (100MBH/therm)

APT Unit B,1,2 3A

GAS RANGE	1 x	40 MBH/hr	x	1.0 hr/day	x	30 days/month	x	12 month	144 therms/yr

144 therms/yr x $ 2.430 therm $ 350 per year
$ 29.16 per month

---

* These costs may vary based on occupancy and use

Sincerely,

October 29, 2020
Shahrish Shuvo, P.E.

DouglasElliman EST. 1911
REAL ESTATE

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COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i)

November 25, 2020

Real Estate Finance Bureau
Department of Law, State of New York
28 Liberty Street – 2nd Floor
New York, New York 10005

Re: *181 Carlton Avenue, Brooklyn, New York (the "**Premises**")*

Ladies and Gentlemen:

This is with respect to the Condominium Offering Plan of the above Premises (the "***Plan***") and the allocation of the percentages of Common Interests to the respective Units therein.

It is our opinion that the allocation of percentages of Common Interests allocated to the respective Units as set forth in Schedule A of the Plan are in compliance with the provisions of Real Property Law Article 9-B, Section 339-i.

We have determined that the Sponsor of the Plan, has used the method contained in Section 339-i(1)(iv) of the New York Condominium Act, that is based upon floor space subject to relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the common elements for exclusive or shared use, and the overall dimensions of the particular Unit.

A principal of Douglas Elliman, LLC has been engaged in the real estate and the brokerage business for over thirty (30) years in the New York metropolitan area. In addition, Douglas Elliman has been actively associated with the sale and management of residential properties. The company's affiliate currently manages approximately 400 condominium or cooperative apartment buildings in New York City.

This firm has no beneficial interest in the Sponsor and no interest in the profits of this Offering Plan other than the fee for this service as Sponsor's selling agent of the Units.

We hereby authorize the use of our name and this letter in connection with the proposed plan of condominium operation.

Very truly yours,

DOUGLAS ELLIMAN, LLC

By: _____
Kenneth I. Haber
Executive Vice President and General Counsel

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CHANGES IN PRICES AND UNITS

Changes in Prices

Sponsor reserves the right at any time in its sole discretion before and after the recording of the Declaration, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect and with respect to which the Purchaser is not in default may be made without the consent of the Purchaser. Such price change shall not alter the Common Interest of, or the amount of the Common Charges payable by, the owners of such Units. The Purchase Prices set forth in Schedule A may only be changed by a duly filed amendment to the Plan when the change in Purchase Price is an across the board increase or decrease affecting one or more lines of Units, or is to be advertised, or is a price increase for an individual Purchaser. Sponsor reserves the right to reduce the Purchase Price for a Unit or Units without filing an amendment to the Plan at any time if such price reduction does not constitute a general offering but is rather the result of individual negotiations. As a result of the negotiability of the offering prices and Sponsor's right to change prices, certain Purchasers may pay or may have paid more or less than other Purchasers for similar Units.

Changes in Size, Layout and Number of Units

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective Purchasers, or for any other or no reason, Sponsor reserves the right (except to the extent prohibited by law) at any time, before and after the recording of the Declaration, without prior notice, and without the consent or approval of the Board of Managers, the Managing Agent any Unit Owner or mortgagee to (i) change the layout of, or number of rooms in, any Unsold Unit; (ii) change the size and/or number of Unsold Units by subdividing one or more such Unsold Units into two or more separate Unsold Units, combining separate unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls of any Unit or unsold Unit, or otherwise, including, without limitation, incorporating within any Unit or Unsold Unit any wall, hallway space or other portion(s) of the Common Elements which is adjacent to or services or benefits only, such Unit or Unsold Unit to the extent that such portion(s) of the Common Elements are neither used for ingress or egress by other Unit Owners nor interferes with any systems (such an electric, heating, plumbing or ventilation) servicing any other Unit; and (iii) if appropriate, reapportion among the Unsold Units affected by any such change their respective Common Interests subject to the requirements of Real Property Law §339(i)(1)(iv); however (a) the aggregate amount of the Common Interest of all of the Units in the Condominium shall always remain at 100%, and (b) Sponsor may not change the size or location of Common Elements if such change(s) affect(s) the percentage of common interests or adversely affect(s) the value of any Unit to which title has already 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(s).

After the Declaration is recorded, no change may be made in the number of Units nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls or otherwise, nor may the Common Interest of any Unit be changed, unless the Declaration is amended and such amendments are duly recorded and filed and the Plan is amended to reflect such change, subject to the prior consent of any Unit Owner whose Unit is so changed. As more particularly provided in the Declaration and the Power of Attorney to be executed by each Purchaser for the benefit of the Sponsor, Sponsor or the owner of an Unsold Unit, will have the right to amend the Declaration to the extent required, or to cause the Board of Managers to do so in order to reflect such changes.

It should be noted that so long as the layout and dimensions of a Unit (i.e., do not vary materially – 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 and there is a rebuttable presumption that an area that is diminished by 5% or less is not material) correspond to the Floor Plans submitted in connection with the Declaration, a Purchaser will not be excused from purchasing his Unit and will not have any claim against Sponsor, by reason of any variance in such layout or dimensions. (See, "Rights and Obligations of Sponsor" below.)

No change will be made in the size or number of Units and/or their respective percentages of common interest, and no material change will be made in the size or quality of Common Elements, except by filed amendment to the Plan and, when applicable, by amendment to the Declaration. Furthermore, unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default of their obligations under the Purchase Agreement. Moreover unless an affected Purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a Purchase Agreement has been executed and delivered to the Sponsor for that unit and the Purchaser is not in default. Unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of common elements .

INTERIM LEASES

Any Purchaser of a Unit then vacant, or which will become vacant thereafter, may enter into a lease ("interim lease") for that Unit on the terms set forth below and take occupancy pursuant thereto prior to the Closing of title on such Unit, provided that the Sponsor has obtained a certificate of occupancy (permanent or temporary) and the first Unit closing has occurred and the Plan is thereby consummated prior to the effectiveness of such interim lease. The Sponsor may not discriminate against any prospective Purchaser or tenant on the basis of race, creed, color, national origin, sex, age, disability, marital status, sexual preference or other grounds prohibited by law. A copy of the form of Interim Lease is reproduced in Part II of this Plan.

The interim lease may be prepared on a standard form of apartment lease published by the Real Estate Board of New York, Inc. or in such other form as may be required by Sponsor and as may be amended to comply with the terms hereof. The interim lease will be for such rent and upon such other terms as may be mutually agreed upon. The term of such interim lease shall be for a period which will expire on the date of Closing or for either one or two years after the date of execution of such interim lease. There are no rent protection laws (such as rent control or rent stabilization) applicable to any interim lease. Accordingly, upon the termination of any interim lease, either at the expiration of its term or earlier termination, the tenants of such interim lease(s) shall not be entitled by law or regulation to any extension of the lease; that in the event Sponsor or the owner of any Unit occupied under an expired or otherwise terminated interim lease, agrees, in their sole and absolute discretion, to extend the term of such interim lease, there shall be no law, rule or regulation which would control the amount of rent which the Sponsor or such Unit Owner may charge the Tenant. The interim lease may not be renewed or assigned, and the Unit may not be sublet unless the Plan is abandoned. If the Plan is abandoned, the Purchaser, as tenant, shall have the choice of either (i) becoming a rent stabilized tenant should the building be subject to rent stabilization or a free market tenant, or (ii) rescinding their interim lease and vacating from the Unit within ninety (90) days after giving written notice to the Sponsor. The interim lease will also provide that an uncured default by the Purchaser under his Purchase Agreement will constitute a default under the interim lease entitling the Sponsor, at its sole option, to immediately terminate such interim lease.

In addition, if a Purchaser fails to cure a default under his interim lease within the applicable grace period, if any, such default shall be a default under the Purchase Agreement entitling Sponsor, in its sole and absolute discretion to cancel the Purchase Agreement. Sponsor shall exercise its right to cancel the Purchase Agreement by sending Purchaser written notice of such default and cancellation. If Sponsor sends such notice, Purchaser shall have thirty (30) days from the giving of such notice within which Purchaser must cure the specified default. Time is of the essence to remedy such default within said thirty (30) day period before forfeiture of Purchaser's down payment.

The Purchaser shall be required to vacate the Unit within thirty (30) days after notice of cancellation of the Purchase Agreement is sent to him. If the Purchaser defaults under the interim lease, an order of eviction or other judgment or order of a court or agency of competent jurisdiction

against the Purchaser must be obtained or the Purchaser must have vacated the Unit before Sponsor may declare the down payment under the Purchase Agreement forfeited.

No portion of the rent paid under such interim lease will be credited towards the Unit's Purchase Price. Rents due under an interim lease shall be adjusted as of the Closing date.

Prior to the First Unit Closing, the entire Building will be insured by the Sponsor and thereafter by the Condominium. A Purchaser who is in possession of a Unit but who is not a Unit Owner cannot insure the Unit since he or she has no ownership interest in the Unit. A person that takes possession subject to an Interim Lease assumes the risk of losses not covered by insurance.

Sponsor does not presently offer the right to rescind the Purchase Agreement. However, should such right be offered in the future, and exercised by a Purchaser, then the Purchaser's right to rescind will be conditioned upon his canceling the interim lease (and any sublease) and surrendering possession of the Unit and leaving the same vacant, in good condition and broom clean within thirty (30) days after he elects to rescind. He must also pay any rent due under his interim lease through the date that possession is actually surrendered. Nothing contained herein shall relieve any Purchaser of liability for any damage caused to the Unit.

Purchasers or any other persons entering into an Interim Lease for a Residential Unit shall be required to pay the sum of $1,000 to Sponsor's counsel for legal fees in connection therewith upon execution of the interim lease. All other charges or other fees due under an interim lease shall be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any interim lease.

Sponsor or its designee further reserves the right to use or occupy any Unsold Unit itself or to rent or lease any Unsold Unit to a tenant who is not a Purchaser at any time after this Plan is declared effective and following the First Unit Closing (for such rent and term and on such other conditions as may be agreed to between such parties) and residents of the Condominium may be comprised of both Unit Owners and tenants.

Accordingly, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at Closing either (i) free and clear of all leases, tenancies and rights of occupancy other than interim leases with such Purchaser or other leases or rights of occupancy of such Unit which Sponsor agreed to enter into at the request of the Purchaser of such Unit or (ii) subject to, the rights of any existing tenant or occupancy of the Unit. Any Purchaser of a previously occupied Unit, will take title and possession of such Unit in its "AS IS" condition.

PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute four (4) copies of a Purchase Agreement in the form set forth in Part II of this Plan, and to return it to the Sponsor at the sales office locate in the Building, or to the Law Offices of E. Michael Rosenstock, P.C., 55 Maple Avenue, Suite 206, Rockville Centre, New York 11570, together with a check for the required down payment drawn on a New York bank payable to the order of "Law Offices of E. Michael Rosenstock, P.C., as Attorneys". The down payment will be 10% of the Purchase Price of the Unit, except in the event the Purchaser orders additional work or items. In such event, Purchaser shall deposit by an additional check one hundred (100%) percent of the cost as estimated by Sponsor of any such optional extras or custom work which shall initially be deposited in Sponsor's attorney's escrow account. However, even if Purchaser is entitled under the Purchase Agreement to a return of the down payment, Purchaser will not receive back the cost of the optional extras or custom work but only the original 10% down payment since the cost of the optional extras or custom work may be released from time to time, prior to closing, to pay contractors and suppliers. When (and only when) accepted in writing by the Sponsor, the Purchase Agreement will be binding upon the Sponsor, subject to the Sponsor's rights to abandon this Plan, as set forth in the section of this Plan entitled "Effective Date of the Plan". The Sponsor shall have thirty (30) days within which to accept or reject any Purchase Agreement, during which time the Sponsor will return to Purchaser either a fully executed counterpart of the Purchase Agreement or a refund of the down payment previously tendered, without interest. Failure by the Sponsor to act within this thirty (30) day period shall be deemed a rejection of the Purchase Agreement.

Purchasers will be afforded not less than three business (3) days to review the Plan and all filed amendments before executing a Purchase Agreement or in the event a Purchaser is not afforded such three (3) business day period, the Purchaser shall have seven (7) days after the Purchaser Agreement is executed by Purchaser to rescind the Purchase Agreement by writing to Sponsor or Selling Agent by personal delivery or by mailing such notice of rescission to Sponsor.

Purchase Agreements will only be binding on the Sponsor, if, and when they have been executed by Sponsor and a fully executed original of the Purchase Agreement is mailed or personally delivered to the prospective Purchaser. Purchasers will be notified that their Purchase Agreement has been approved or rejected within thirty (30) days from the date Sponsor/Selling Agent receives the Purchaser's executed Purchase Agreements and down payment and executed and notarized the Tax Return (Form TP-584). If a copy of the Purchase Agreement is not signed by Sponsor and returned to the Purchaser, or a notice of Sponsor's rejection of the Purchase Agreement is not received within the thirty (30) day period, such Purchase Agreement shall be deemed rejected and not accepted and any down payment will be returned promptly. Sponsor may reject any Purchase Agreement, without cause or explanation, so long as such rejection is not based upon race, creed, color, national origin, ancestry, sex, disability, marital status or any other ground proscribed by law.

Purchasers shall be afforded not less than seven (7) calendar days after delivering an executed Purchase Agreement together with their down payment, to rescind their Purchase

Agreements by written notice to Sponsor either delivered personally or by mail postmarked within such seven (7) day period. Any Purchaser exercising such right of rescission shall receive a refund of the down payment promptly after receipt of such notice by Sponsor, as the case may be.

All down payments will be placed promptly in an attorney IOLA escrow account as provided below. In accordance with NYS Lien Law §71-a(3), such deposit, together with the interest accumulated thereon, shall remain the property of the Purchaser, except as otherwise provided herein. In the event the Plan is abandoned for any reason, then such monies shall be fully returned to the Purchasers within five (5) days of the Amendment abandoning the Offering Plan, without interest, except that Sponsor will retain the down payment (not to exceed 10% of the purchase price), as liquidated damages of any Purchaser who is then in default under his Purchase Agreement at least thirty (30) days after written demand for payment after default. Such funds shall be released upon the signature of E. Michael Rosenstock, Esq., principal attorney of the Law Offices of E. Michael Rosenstock P.C., attorneys for Sponsor, at the Closing, or prior to Unit Closing if the Purchaser rescinds or defaults or if the Plan is abandoned. Mr. Rosenstock is admitted to practice law in the State of New York and will comply with the Appellate Division rules for the preservation of client funds, as same are applicable.

After the Plan has been declared effective and an amendment incorporating the declaration of effectiveness is accepted for filing by the Department of Law, Purchasers will be given not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to the Unit and for the payment of the balance of the Purchase Price by unendorsed certified personal check or official cashier's check drawn on or by a member of the New York Clearing House Association, payable to the order of Sponsor. The written notice will be given either: (a) personal delivery; or (b) mailing by regular mail or registered or certified mail with or without return receipt requested, addressed to the offeree at the last known residence of such offeree or, if the offeree has provided written information of an alternative address for notices, addressed to the offeree at the alternative address. If sponsor has no information of the last known residence address, but has written information of the place of business or employment of such offeree, the mailing shall be addressed to such last business or employment address. Service by personal delivery shall be deemed complete upon delivery. Service by mailing shall be presumed complete on the fifth day after the date of mailing. Such thirty (30) days' notice may be waived by individual Purchasers as provided in the amendment incorporating the declaration of effectiveness. Sponsor reserves the right - without undertaking any obligation - to adjourn any Closing Date in its sole and absolute discretion. Any adjournment of a Closing Date must be in writing and signed by the Sponsor in order to be effective. At the Closing, each Purchaser shall sign and deliver a Power of Attorney coupled with an interest to the Board of Managers of the Condominium in the form contained in Part II of this Plan, and a New York City Real Property Transfer Tax Return in connection with such tax.

The following shall constitute "Events of Default" under the Plan and Purchase Agreement:

(i) Purchaser's failure to pay the balance of the purchase price on the Closing Date designated by Sponsor or any adjournment thereof as Sponsor may have agreed to in writing;

(ii) Purchaser's failure to execute and deliver within five (5) days of written demand any tax return, affidavit or other document required to be executed by Purchaser;

(iii) If Purchaser is a tenant of the Unit pursuant to an interim or other lease agreement, Purchaser's default under his lease which has resulted in his eviction from the Unit or his abandonment of the Unit;

(iv) If Purchaser becomes a tenant of the Building after the Plan is accepted for filing, Purchaser's failure to cure a default under his interim lease within the applicable grace period (if any); or

(v) Purchaser's failure to deliver the Power of Attorney executed in recordable form; or

(vi) The failure to perform or observe any of Purchaser's other obligations under the Purchase Agreement.

Upon the occurrence of an Event of Default, Sponsor shall have the right to cancel the Purchase Agreement by sending Purchaser written notice of such default. If Sponsor sends such notice, Purchaser shall have thirty (30) days from the giving of such notice within which Purchaser must cure the specified default. TIME IS OF THE ESSENCE TO REMEDY SUCH DEFAULT WITHIN SAID THIRTY (3O) DAY PERIOD before forfeiture of the down payment. If the default is not timely cured, then Sponsor shall have the right to retain as and for liquidated damages the down payment (not to exceed 10% of the purchase price) and any sums held by Sponsor in excess thereof shall be returned to Purchaser within forty-five (45) days thereafter. Upon cancellation of the Purchase Agreement and making such refund (if any) to Purchaser, Purchaser, Sponsor will be deemed automatically released and discharged of all further liability and obligations under the Purchase Agreement and under the Plan. Thereafter, the Unit may be sold to another as though the Purchase Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale.

If a Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date the Closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs.

While "Customs in Respect to Title Closings" recommended by the Real Estate Board of New York, Inc., as amended to date, provides that when the time for closing a title is adjourned under a stipulation that all adjustments are to be made as of the original date, the seller shall be entitled to interest at the legal rate on the unpaid balance of the purchase price which is to be paid on closing and interest on the amount of any purchase money mortgage at the rate provided in the contract to be paid on such mortgage, from the original date set for closing title, the Sponsor has no intention of collecting any interest.

Sponsor anticipates that the First Closing will occur by the date set forth in Schedule B as the commencement date for the first year of Condominium operation. If the First Closing does not occur within six (6) months after the date set forth in Schedule B as the commencement date for the first year of Condominium operation, Sponsor will amend the Plan to update the budget. If the annual Common Charges in the revised budget projected exceed the earlier projected budget by twenty-five (25%) or more, the amendment will offer Purchasers the right to rescind their Purchase Agreements not less than fifteen (15) days after the presentation of the amendment disclosing the updated budget, and any Purchaser electing rescission will have their down payments and any interest earned therein returned within ten (10) days thereof. If the First Closing is delayed twelve (12) months or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements.

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges in proportion to the Purchaser's Common Interest, real estate taxes and assessments (including water charges and sewer rents, if separately assessed) and all other expenses with respect to his Unit, whether or not he has taken possession of his Unit, and whether or not all work required to be performed by Sponsor or anyone else in or to his Unit or the Building has been completed.

Each Purchaser may elect to make his/her Purchase Agreement contingent upon obtaining mortgage financing. Sponsor is not offering financing, accordingly, Purchasers will have to make application to institutional lender of their choice for a mortgage loan. The Sponsor does not have a preferred lender. The Purchase Agreement, as set forth in Part II of the Plan, contains a mortgage financing contingency clause for Purchasers of a Unit which must be completed by Purchaser in order to qualify for the mortgage contingency. If Purchaser elects such financing contingency, Purchaser must:

(a) Within ten (10) days after Sponsor accepts and delivers the fully executed Purchase Agreement, Purchaser is required to make and submit an application for financing to any institutional lender of their choice for a mortgage loan in an amount no greater than seventy-five (75%) percent of the Purchase Price (although there is no prohibition on Purchaser's obtaining financing in any amount, the maximum amount of mortgage financing that any Purchase Agreement may be made contingent upon is seventy-five [75%] percent of the Purchase Price) (the "Mortgage Loan");

(b) furnish truthful, accurate and complete information, data and documents on Purchaser and members of Purchaser's family, as required, and promptly submit such further information, data and documents requested by the institutional lender, if any;

(c) pay all fees, points and charges required in connection with such application(s) and the Mortgage Loan;

(d) pursue such application(s) with diligence;

(e) cooperate in good faith with the institutional lender, if any, to the end of securing the Mortgage Loan;

(f) promptly give notice to Seller of the name and address of the institutional lender, if any, to which Purchaser has made such application; and

(g) comply with all requirements of the Commitment (or of any Commitment accepted by Purchaser) and furnish Seller with a copy thereof promptly after receipt thereof.

The obligations of Purchaser set forth in (a) through (g) above are, collectively, referred to herein as the "Financing Obligations". Purchaser shall agree to diligently comply with all of the Financing Obligations in order to qualify for the finance contingency in the Purchase Agreement.

The mortgage financing contingency clause provides that Purchaser shall have sixty (60) days from the date Sponsor accepts and delivers the fully executed Purchase Agreement to obtain a written loan commitment for financing. In the event Purchaser fails to obtain a written loan commitment within such time period or in the event the loan commitment is subsequently withdrawn, Purchaser must notify Sponsor of same within five (5) days subsequent to such sixty (60) day period or the date the loan commitment is withdrawn, whichever is applicable, or the financing contingency is deemed waived. If a purchaser procures financing to buy a unit for more than 75%, the purchaser's obligations will not be contingent on obtaining financing, and 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.

Whether or not a purchaser applies for and obtains mortgage financing (for more than 75% or 75% or less) to purchase a unit or not, the purchaser will be responsible for making only a 10% downpayment as described in this procedure to purchase section, and that the 10% deposit constitutes liquidated damages.

Under New York law, when a mortgage commitment is not fulfilled through no fault of the purchaser, performance is excused. Therefore, if a purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused, and the sponsor must grant to such purchaser a right of rescission and a reasonable period of time to exercise such right.

If Purchaser obtains a mortgage loan commitment within the time period set forth above, the Purchase Agreement shall nonetheless be subject to Purchaser's loan commitment being in full force and effect as of the Unit Closing, provided, however, that any expiration of a commitment as a result of Purchaser's refusal, inability or unwillingness to close title or delay in closing title or the revocation of a commitment by a lending institution resulting from Purchaser's acts or omissions, including but not limited to, Purchaser's failure to satisfy any of the conditions of the commitment accordingly, shall be excepted from this requirement, and Purchaser shall be deemed to have waived any financing contingency within the Purchase Agreement. However, if a Purchase Agreement is made contingent upon the Purchaser obtaining financing and Purchaser makes a

good faith effort to extend the loan commitment but the commitment is not extended, Sponsor must offer the Purchaser the right to rescind the Purchase Agreement and a reasonable period of time to exercise the right.

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 Unit and the Common Elements are being sold in the condition as described in the "Sponsor's Statement of Building Condition" and the "Description of Property and Specifications" below, subject to ordinary wear and tear and/or natural deterioration. Sponsor's obligation to make repairs in any Unit shall cease upon the Closing of title to such Unit. This is a gut renovation.

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment, fixtures and furnishings described in the "Description of Property" set forth in Part II of this Plan or their substantial equivalent (i.e., substitute equipment or materials of Equal or Better Quality and/or design). In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the purchase price for such Unit.

In the event a Purchaser requests that Sponsor perform special or additional work on a Unit or provide extra or upgraded furnishings, including but not limited to, any deviation from the materials or specifications described in the Description of Property and Improvements set forth in Part II of the Plan and Sponsor agrees to perform such work and/or provide such furnishings, then Sponsor may require such Purchaser to deposit an amount greater than the deposit normally required under the Purchase Agreement. All funds received by Sponsor for upgrades or extras may be released from the Escrow Account by Escrow Agent to Sponsor provided Sponsor uses the funds for upgrades or extras or the funds are used to reimburse Sponsor for same. As a result, in the event Purchaser is entitled to rescind the Purchase Agreement in accordance with this Offering Plan as may be amended, Purchaser will not receive a refund of any funds applicable to upgrades or extras requested by Purchaser. In the event Sponsor abandons the Plan, the Sponsor shall refund to the Purchaser the full amount of custom work costs.

Conflicts between the Purchase Agreement and the Plan shall be resolved according to the terms of the Plan.

The Purchase Agreement and the Plan may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23A of the General Business Law.

The Escrow Agent:

The Law Offices of E. Michael Rosenstock, P.C, with an address at 55 Maple Avenue, Suite 206, Rockville Centre, New York 11570, telephone number 516-766-7600, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. E. Michael Rosenstock is the sole signatory on the account. Mr. Rosenstock is admitted to practice law in the State of New York. The Escrow Agent is not the Sponsor, Selling Agent, Managing Agent, or any principal thereof and has no beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at Citibank, N.A., located at 297 Merrick Road, Rockville Centre, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Law Offices of E. Michael Rosenstock, P.C., Attorney Trust Account ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. The standard deposit insurance coverage limit is $250,000 per depositor by the FDIC (Federal Deposit Insurance Corporation) which protects against the loss of insured deposits if an FDIC-insured bank or savings association fails. Any deposit in excess of $250,000 will not be insured.

All funds related to the Purchase Agreement received from Purchaser shall be in the form of checks or money orders and shall be made payable to or endorsed by the Purchaser to the order of "Law Offices of E. Michael Rosenstock, P.C., as Attorneys".

Any moneys paid 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 and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

The Purchase Agreement:

The Purchase Agreement is reproduced in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 5 of the Purchase Agreement, which must be executed by the Escrow Agent.

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

A. The risk of loss to the Unit by fire or other casualty not covered by the Condominium's insurance is assumed by Sponsor until the earlier of (a) Closing and conveyance of title to the Purchaser or (b) actual possession of the Unit by Purchaser pursuant to an interim lease (or written agreement with the Sponsor), 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 Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provision of the preceding sentence shall survive the Closing of title. Purchaser is encouraged to consult with his insurance advisor(s) and to purchase such insurance on his Unit and its appurtenant limited common elements.

B. 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 cancelled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

Notification to Purchaser:

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

The Escrow Agent is obligated to send notice to the Purchaser once the Down Payment 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 Down Payment, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, NY. 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.

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 § 352-h.

In the event a Purchaser requests that Sponsor perform special or additional work on a Unit or provide extra or upgraded furnishings, including but not limited to, any deviation from the materials or specifications described in the Description of Property and Improvements set forth in Part II of the Plan and Sponsor agrees to perform such work and/or provide such furnishings, then Sponsor may require such Purchaser to deposit an amount greater than the deposit normally required under the Purchase Agreement. All funds received by Sponsor for upgrades or extras may be released from the Escrow Account by Escrow Agent to Sponsor provided Sponsor uses the funds for upgrades or extras or the funds are used to reimburse Sponsor for same. As a result, in the event Purchaser is entitled to rescind the Purchase Agreement in accordance with this Offering Plan as may be amended, Purchaser will not receive a refund of any funds applicable to upgrades or extras requested by Purchaser. In the event Sponsor abandons the Plan, the Sponsor shall refund to the Purchaser the full amount of custom work costs.

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

The Escrow Agent shall release the Down Payment if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph 7 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 Down Payment pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Down Payment, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Down Payment. If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the thirty (30) day period, the Down Payment 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 Down Payment within said thirty (30) day period, the Escrow Agent shall continue to hold the Down Payment 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 Down Payment and any Deposit contained in the Escrow Account with the clerk of the county where the [unit/building] is located and shall give written notice to both parties of such deposit.

If the First Closing is delayed twelve (12) months or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements.

The Sponsor anticipates that the first closing of a unit will occur by August 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 July 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 unit closing occurs before August 1, 2021, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT."

The Sponsor shall not object to the release of the Down Payment to:

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

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

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

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

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

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

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

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

Prior to release of the Down Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

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

Waiver Void:

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

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchaser shall not have the right to assign or transfer this Purchase Agreement without the prior written consent of the Sponsor which consent may be withheld or delayed at Sponsor's sole and absolute discretion.

Purchaser shall make such request for an assignment in writing, for the addition, deletion or substitution of names on the Purchase Agreement, provided such request is made at least fifteen (15) days prior to closing and Purchaser: (i) delivers to the Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (ii) the Closing is not delayed as a result of such assignment , (iii) the assignee of this Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under this Agreement and (iv) the assignment is made without consideration.

If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Purchase Agreement, the Purchaser shall be required to pay Sponsor's attorney a fee of $1,000, in advance, for the preparation of an Assignment Agreement. Any purported assignment or transfer by Purchaser which is not made in strict compliance with this paragraph shall be deemed void and of no effect.

EFFECTIVE DATE

The offer to sell the Units hereunder is contingent upon the Plan being declared effective. The Plan will declared effective if written Purchase Agreements have been executed and delivered to Sponsor for at least 15% of all Units (i.e., one (1) Unit) offered under the Plan. The Plan must be declared effective when Purchase Agreements have been executed and accepted by Sponsor for eighty percent (80%) (i.e., four (4) Units) of all Units offered under the Plan.

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

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

(ii) from Purchaser(s) whose Purchase Agreement(s) were delivered to the Sponsor, less than seven (7) days before the date the Plan is declared effective; or

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

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20 of Title 13 NYCRR (i.e., Purchase Agreements signed by bona fide Purchasers for 15% of the Units offered under the Plan). Purchasers should note that Sponsor will declare the Plan effective after entering into Purchase Agreements for a minimum of fifteen (15%) percent of the Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of Purchase Agreements, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than a minimum number of Purchase Agreements if Purchasers counted towards effectiveness do not ultimately purchase a Unit.

Moreover, 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 used for purposes of declaring the Plan effective are either rescinded or terminated prior to the date of the First Unit Closing, regardless of whether the Declaration of Condominium has been recorded.

The Plan will be declared effective by (a) an amendment to the Plan duly filed with the Department of Law, or (b) written notice to all Purchasers. If by notice, the notice will state that the plan was declared effective on a particular date, the percentage used to declare the plan effective and a list of the units being counted to meet the minimum percentage under the terms of

the plan to declare it effective which will be sent by (a) personal delivery; or (b) mailing by regular mail or registered or certified mail with or without return receipt requested, addressed to the offeree at the last known residence of such offeree or, if the offeree has provided written information of an alternative address for notices, addressed to the offeree at the alternative address. If sponsor has no information of the last known residence address, but has written information of the place of business or employment of such offeree, the mailing shall be addressed to such last business or employment address. Service by personal delivery shall be deemed complete upon delivery. Service by mailing shall be presumed complete on the fifth day after the date of mailing. Following service of such written notice Sponsor will submit an amendment disclosing the declaration of effectiveness.

The amendment declaring the plan effective must refer to the notice and the date of the notice and must be submitted to the Department of Law within five days of such notice. No closing shall occur until this amendment is accepted for filing by the Department of Law unless the condominium development consists of five or fewer units.

The amendment shall state the percentage of units being offered for which sponsor has accepted purchase agreements from bona fide purchasers. Units of a primarily ancillary nature such as garage spaces, boat slips or cabanas, may not be counted toward effectiveness. Such units may be excluded from the base in calculating the percentage needed to become effective.

Purchase agreements that are conditional on obtaining financing or a financing commitment may be counted for purposes of declaring the plan effective. For the purpose of computing the percentage of bona fide purchasers of units for which purchase agreements have been executed, a fractional percentage shall be rounded off to the next lower whole number. The amendment shall include, as an exhibit, an affidavit from sponsor that shall set forth the following information:

(i) the date the plan was accepted for filing by the Department of Law;

(ii) a representation that all purchasers who are counted for purposes of declaring the plan effective:

(a) are bona fide purchasers; and

(b) are not purchasing as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor; and

(c) have duly executed purchase agreements and have paid the down payment as required in the offering plan or an amendment thereto;

(iii) a representation that there are no material changes to the budget for the first year's operation which have not been disclosed in a duly filed amendment to the offering plan;

(iv) the following information with respect to 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 who is related to the sponsor, the selling agent or the managing agent or to any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner:

(a) the identity of the purchaser;

(b) the identity of the unit to be purchased;

(c) the nature of the relationship;

(d) a representation that no purchaser counted for purposes of declaring the plan effective is the sponsor, the selling agent or the managing agent, or is a principal of the sponsor, the selling agent, or the managing agent or is related to the sponsor, the selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage, or adoption, or as a business associate, an employee, a shareholder, or a limited partner. Such a purchaser, other than the sponsor or a principal of the sponsor, may be excepted from the foregoing representation and included in the count only if the sponsor has submitted proof satisfactory to the Department of Law establishing that the purchaser is a bona fide purchaser.

(v) a list of the units which are being counted to meet the minimum percentage that are needed under the terms of the plan to declare the plan effective. For each unit state the date of the purchase agreement.

The Closing of title to any Unit shall not be held until the Plan is declared effective and such amendment is accepted for filing by the Department of Law.

Sponsor may declare the Plan abandoned for any or no reason before Purchase Agreements have been executed and accepted for eighty percent (80%) or more of the Units offered hereunder. Once the Plan has been declared effective or the eighty percent (80%) quota referred to above has been reached, the Plan may not be abandoned, except (a) for a defect in title which cannot be removed, cured or complied with, without litigation or cost in excess of .5% of the Total Purchase Price in the aggregate for all Units; (b) any substantial damage to the Property by fire or other casualty and the cost to repair same would exceed 1/2 of 1% of the Total Purchase Price in the aggregate for all Units, unless Sponsor elects to repair the same; or (c) the taking of any material portion of the Property by condemnation or by eminent domain. Any stated dollar amount relied upon as basis for abandonment of the Plan after effectiveness must exclude any attorneys' 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.

If the Offering Plan is to be abandoned after the 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 these funds will be returned to Purchasers will be returned to Purchasers within five (5) days after the amendment abandoning the Plan has been accepted for filing. Upon the return or retention of the down payments, together with any interest earned thereon, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Purchase Agreements. If the Sponsor has not accepted 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 simultaneously be served by the Sponsor on all tenants, if any.

TERMS OF SALE

A date for the First Closing(s) will be set by Sponsor, no sooner than thirty (30) days after the Plan is declared effective. Title to each Unit will be transferred by bargain and sale deed with covenants against grantor's acts. A form of Unit Deed is contained in the Plan.

The Closing of title to each Unit will be held at the offices of Sponsor's counsel, Law Offices of E. Michael Rosenstock, P.C, with an address at 55 Maple Avenue, Suite 206, Rockville Centre, New York 11570 or such other place, as Sponsor shall designate. Sponsor has the right to postpone the Closing date and to fix a new Closing Date, but in no event shall such adjourned date set by the Sponsor be more than 180 days from the originally scheduled Closing Date. In such event, Sponsor shall give the Purchaser not less than ten (10) days' notice of the new date and time of Closing.

The First Unit Closing will only take place concurrently with or after the occurrence of the following events:

1. The filing of an amendment to the Plan by Sponsor to disclose that the Plan has been declared effective.

2. The recording or filing in the Register's Office of the City of New York, County of Kings, of the Declaration of Condominium, By-laws, floor plans and such other documents as required by law, in accordance with the New York Condominium Act.

3. The issuance of a temporary or permanent Certificate of Occupancy for the entire Building or the issuance of a partial, temporary or permanent Certificate of Occupancy for the Unit(s) to be closed.

4. Discharge or partial release duly recorded of all liens affecting the Unit to be closed.

5. The Holder of any blanket (encumbering the Building and all Units contained therein) mortgage on the Property (if and to the extent the Sponsor encumbers the Property prior to the First Unit Closing) shall : (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (ii) subordinate the lien of its mortgage to the declaration of condominium; or (iii) release its lien on the condominium unit being conveyed and its interest in the common elements.

6. Purchaser's Execution of a Power of Attorney, in the form provided in the Plan, designating the Board of Managers as his attorney-in-fact, coupled with an interest (i.e., thereby effectively precluding such Purchaser from unilaterally revoking such designation).

7. The execution and delivery by Purchaser of a notice to Managing Agent indicating whether a child under the age of eleven (11) will be living in the Unit or if the Purchaser wants to have window guards installed on the windows of the Unit even though no child under the age of eleven (11) will be living in the Unit. In the event that window guards are installed in the Unit,

such installation shall be performed at the direction of the Managing Agent and the cost thereof (for window guards and installation) shall be charged to and paid by the Purchaser of the Unit.

8. The assignment to the Purchaser of any manufacturers' warranties (to the extent available and/or assignable) with respect to all equipment and appliances owned by Sponsor and installed in the Unit and the assignment of any warranties (to the extent available and/or assignable) with respect to all equipment and appliances installed in Common Elements to the Board Managers.

9. The delivery of a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser, in proper form for recording.

10. If ordered by Purchaser, the issuance of a title policy by a title insurance company licensed to do business in New York State and a member of the New York Board of Title Underwriters, to insure that (a) the Purchaser has good and marketable fee title in the Unit, free and clear of all liens and encumbrances, except for (1) permitted encumbrances and standard permitted exceptions; (2) liens and encumbrances (other than Permitted Encumbrances – immediately following this paragraph) to which said Unit is subject, which have been expressly accepted by Purchaser; and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the purchase price of the Unit; and (b) the Condominium has been validly created pursuant to the Condominium Act.

Title to each unit and its appurtenant interest in the Common Elements, including Limited Common Elements, will be conveyed at the Closing free and clear of all liens, encumbrances and title exceptions other than those described in the Plan and the proposed Unit Deed. The Permitted Encumbrances are as follows:

A. Building restrictions and zoning laws and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted by any governmental or quasigovernmental authority having jurisdiction.

B. Survey exceptions.

C. The terms, covenants, restrictions and easements, all set forth in the Declaration, the By-laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Condominium Board and the Sponsor and the Floor Plans, all as may be amended from time to time.

D. Consents by the Sponsor or any former owner of the Land for the erection of any structure on any street on which the Land may abut.

E. Any easement in favor of any utility company for construction, use, maintenance, of all utility lines, wires, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Land and Building.

F. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

G. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and stand pipes, and similar projections, if any, on, the Property or the streets or sidewalks abutting the Property and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

H. Leases, and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

I. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, provided the same is adjusted at the Closing of title.

J. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that the Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such Closing Date.

K. Any declaration or any other instrument affecting the Property which the Grantor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

L. Any encumbrance as to which either Philip O'Hara Assocaites, Inc., or the title insurance company which insures Purchaser's title to the Unit would be willing, without additional premium, to insure Purchaser that such encumbrance (a) will not be collected out of or enforced against the Unit and (b) will not prevent the use of the Unit for any lawful purpose.

M. Any recorded covenant, restriction and encumbrance against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

N. Title to any personal property, whether the same be attached to or used in connection with the Property.

O. Any lease or tenancy or occupancy of, the Unit.

P. Any violations against the Property (other than the Unit) which are the obligation of the Condominium Board or another Unit Owner to correct.

Q. Standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring Purchaser's title to the Unit.

11. Sponsor will not be obligated to bring any action or to expend any sum except as discussed above to render title to any Unit marketable. If Sponsor fails or refuses to correct any title defect, then, provided Purchaser is not then in default, Purchaser's sole right will be to either (i) take title subject to the title defect (without abatement in or credit against the Purchase Price or claim or right of action against Sponsor for damages or otherwise) or (ii) cancel the Purchase Agreement by written notice to Sponsor, in which event the Sponsor shall return to Purchaser within thirty (30) days, all monies deposited by Purchaser (with interest earned thereon, if any). Upon making such refund, the parties shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan.

The existence of mortgages, liens and/or encumbrances other than Permitted Encumbrances, shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor shall bear the responsibility and cost of recording or filing such instruments.

With respect to all violations noted before the First Closing (other than those to be cured by tenants or which result from the acts or omissions of tenants or which will be cured by the completion of the Building construction in accordance with the "Description of Property and Specifications", more fully set forth in Part II of this Plan), Sponsor will complete all corrective work by the First Closing or within a reasonable period of time thereafter. In the event the Sponsor elects to complete the corrective work after the First Closing then the Sponsor shall establish an escrow account in an amount equal to the cost of curing such violations in accordance with the escrow provisions contained in the Plan. Notwithstanding the foregoing, Sponsor shall not be obligated to correct or remove any violations that are the obligations of tenants to cure or which result from the acts or omissions of tenants or violations noted with respect thereto.

Title to each individual Unit and its appurtenant interest in the common elements will be conveyed at the Closing free and clear of all liens, encumbrances and title exceptions, other than those described in the Plan and the proposed Unit deed, provided that such liens, encumbrances and title exceptions (including the state of facts shown on any current or subsequent survey) do not render title unmarketable.

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

All personal property located within the Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration of Condominium is files, that is owned by the Sponsor, is included in the conveyance, unless specifically excepted in this Offering Plan.

All representations under the Plan, and/or pursuant to the General Business Law, and such additional obligations under the Plan which are to be performed subsequent to the Closing Date will survive delivery of the Unit Deed. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date 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, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement. A Purchaser shall receive five (5) business days' notice that a Unit is available for inspection pursuant to this Paragraph. A Purchaser who fails to inspect such Unit within said five (5) day period shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan.

Sponsor shall not be obligated to repair any damage from a casualty that occurs before the Closing of a Unit. Purchaser of said Unit shall have the right to cancel the Purchase Agreement in the event Sponsor fails to agree within 30 days of said damage to repair the Unit. However, if Sponsor elects to replace or repair any loss or damage and the Purchase Agreement is contingent upon the Purchaser obtaining financing and Purchaser makes a good faith effort to extend the loan commitment to enable the Sponsor to repair the damage but the commitment is not extended and expires before the repair is made, Sponsor must offer the Purchaser the right to rescind the Purchase Agreement and a reasonable period of time to exercise the right. A person who is not an owner cannot insure the unit since he or she has no ownership interest, and the unit cannot be doubly insured. A person who takes possession prior to closing assumes the risk of losses not covered by insurance. Unit owners are encouraged to consult with their professional insurance advisors about the benefits of purchasing their own insurance.

UNIT CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Purchase Agreement, at the time of title Closing to any Unit, each Purchaser will pay certain closing costs, legal fees of Purchaser's counsel and the closing fees of the Sponsor's attorney described hereafter. In addition, each Purchaser will be required to pay at Closing the amount of any net credit in favor of the Sponsor resulting from Closing adjustments described below. Recording charges, fees and taxes are based upon rates in effect on the date of each Unit Closing and are subject to change without further notice.

A. Closing Costs

1. Purchaser may order title insurance from any title or abstract company licensed to do business in the State of New York, of their choosing without incurring a penalty. The Sponsor has insured its title to the premises through Regal Title Agency, 90 Broad Street, New York, NY 10004, 212-269-5900. Regardless of which company a Purchaser elects to order title insurance from, Purchaser will pay the premium therefor, which will vary depending upon the purchase price of the Unit.

Based upon information provided to us by Regal Title Agency (which information is included herein for illustrative purposes only and is not intended as a representation that these are the same rates which other title insurance companies would charge), the premium for owner's title insurance is based upon the following chart:

Amount of Insurance		Owner's Policy	Loan Policy
First $35,000 or less		$402	$344
MINIMUM PREMIUM (EXCEPT SIMULTANEOUSLY ISSUED POLICIES)			
Each Additional $1,000 (or fraction thereof)			
From	To		
35,001	50,000	6.67	5.55
50,001	100,000	5.43	4.54
100,001	500,000	4.36	3.64
500,001	1,000,000	3.98	3.31
1,000,001	5,000,000	3.66	3.05
5,000,001	10,000,000	3.25	2.71
10,000,001	15,000,000	3.07	2.55
15,000,001 and up		2.76	2.31

Each Purchaser may obtain title insurance from any company that they select other than Regal Title Agency without any incurring any additional costs or penalties from the Sponsor. However, Sponsor makes no representation with respect to cost, terms or availability of such title insurance if obtained from a different title insurance company. In addition, Sponsor shall not be obligated to satisfy any exceptions to title already omitted or otherwise satisfied by Regal Title

Agency Rather, should Purchaser utilize a title company other than Regal Title Agency, Purchaser's title company shall be required to contact Regal Title Agency directly in order to obtain clearance of such pre-cleared objection(s).

2. A fee for recording the Unit Deed and Owner's power of attorney in favor of the Board of Managers, being $52.00 for a three page Deed and $52.00 for a three page Power of Attorney plus $5.00 per additional page as collected by Regal Title Agency, in addition to a fee for the preparation of required electronic filing forms (ACRIS) as required by New York City Department of Finance in an amount of $150.00 (each title company establishes its own additional service and surcharges in this regard), together with a $25.00 recording/handling fee, per instrument, which is subject to change.

3. If Purchaser obtains a mortgage loan, he will pay:

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

(b) a mortgage recording tax in the amount provided for by law. At the date of the Plan, the tax is 2.05% of the face amount of the mortgage for mortgages under $500,000 and 2.125% for mortgages of $500,000 or more (less $30 irrespective of the amount of the mortgage). Certain institutional lenders may be required to pay a portion of the mortgage recording tax equal to 1/4% of the loan amount which would reduce Purchaser's obligation to 1.8% or 1.925% of the amount of the loan.

Section 339-ee(2) of the Condominium Acts provides for a credit against the mortgage recording tax described above upon the first conveyance of each Unit. In the event that such mortgage recording tax credit becomes available it shall inure to the benefit of the Sponsor so that Purchaser shall pay to Sponsor at Closing the amount of any such mortgage recording tax credit allowed. Purchaser shall execute and deliver such forms or affidavits required by the Sponsor in connection with such mortgage recording tax credit.

4. All Closing costs and expenses in connection with obtaining a mortgage loan to finance the purchase of the Unit in amounts determined by the lender. In the case of banks and other institutional lenders, these costs customarily include, loan application fee, origination fees, commitment fees, fee for credit checks, mortgage title insurance, bank attorneys' fees and appraisal fees.

In addition, the lender may require a financing Purchaser to deposit monthly with the lender, an escrow for the payment of annual real estate taxes using the actual or anticipated assessed valuation. The amount of the escrow, if any, commonly depends on the number of months remaining between the Closing of title and the date these amount are next due to be paid and the estimated amounts then payable.

No representation or warranty is made or intended with respect to the amounts of such closing costs and expense associated with mortgage loans or the availability or cost of mortgage loans from any sources.

5. Although New York State Documentary Stamps and the New York City Real Property Transfer Taxes (collectively, "Transfer Taxes") are customarily paid at Closing by Seller in conventional real estate transactions, the Purchaser of a Unit will be required to pay such taxes , as such obligation is being transferred from the Sponsor to the Purchaser. The current effective rate of the New York City Real Property Transfer Tax for a Unit of $500,000 or less is 1.00% of the Purchase Price (1.425% if the Purchase Price is over $500,000), and the New York State Documentary Stamp Tax is $2.00 for each $500.00 (or part thereof) of the Purchase Price of a Unit.

On March 31, 2019, New York State announced additions to the base real estate transfer tax ("Additional Transfer Tax") and established a new supplemental tax ("Supplemental Tax") on certain conveyances of real property within New York State. For purposes of both the Additional Transfer Tax and new Supplemental Tax, the term "residential real property" includes "any premises that is or may be used in whole or in part as a personal residence, and shall include a one, two, or three-family house, an individual condominium, or a cooperative unit". These amended tax rates apply only to conveyances of real property in cities with a population of 1 million or more (which includes only New York City as of the date hereof). The Additional Transfer Tax applies only to conveyances of residential real property when the consideration for the conveyance is $3 million or more, and conveyances of any other property when the consideration for the conveyance is $2 million or more. The new Supplemental Tax applies only to conveyances of residential real property when the consideration for the conveyance is $2 million or more. The Additional Transfer Tax and new Supplemental Tax apply to all applicable transfers occurring after July 1, 2019. If the Purchase Price for a Unit exceeds $2,000,000 and is less than $3,000,000 the Purchaser will also be obligated to pay a Supplemental Transfer Tax equal to 0.25% of the Purchase Price. (See "Unit Closing Costs and Adjustments" below.) There is an Additional Transfer Tax equal to 0.5% of the Purchase Price which applies to conveyances of residential property when the consideration for the conveyance is $3,000,000 or more.

Further information regarding the amended transfer tax and additional supplemental tax is available at the following web address:

https://www.tax.ny.gov/pdf/memos/real_estate/m19-1r.pdf

Purchasers are advised to consult with an attorney or tax expert regarding the Purchaser's payment of transfer taxes and closing costs. Purchasers should not rely on any representations in the Offering Plan addressing closing costs and transfer taxes without first consulting an attorney or tax expert.

6. If the Purchase Price of a Residential Unit is between $1,000,000 and $1,999,999, the New York State Additional Tax (commonly referred to as Mansion Tax) pursuant to Article 31 of the Tax Law, is currently calculated at 1% of the Purchase Price and will rise incrementally with purchase prices of $2 million or more, capping out at a total of 3.90 percent for properties sold at $25 million or above.

The mansion tax is required to be paid by the Purchaser (grantee). The Tax Law was amended to provide that when the Purchaser fails to pay the tax, the Seller (grantor) is required

to pay. When the seller is required to pay the Additional Tax because the Purchaser failed to pay, the Additional Tax becomes the joint and several liability of the Seller and the Purchaser.

7. Closing Fees of Sponsor's attorneys in the amount of $3,000 per Unit, payable at Closing. If a Purchaser does not close due to the Purchaser's fault, on the date designated for the transfer of title by the Sponsor, the Purchaser shall pay an additional legal fee at Closing to Sponsor's attorney of $750. If the Purchaser requests the Closing to occur other than at the office of E. Michael Rosenstock, P.C, with an address at 55 Maple Avenue, Suite 206, Rockville Centre, New York 11570, or such other place in the City of New York or County of Nassau as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $300 for each Unit Closing held within New York, Kings or Nassau County and $500 for each Unit Closing held in any other borough of New York City (closings will not take place outside of New York City or Nassau County). In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, a fee of $1,000, payable in advance, for preparation of an assignment agreement. Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit. In addition to an attendance fee in connection with a completed Unit transfer, Sponsor's attorneys shall also be entitled to an attendance fee if they attend a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with its Closing obligations, the determination of which shall be within the sole discretion of Sponsor's attorneys. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one request.

8. The brokerage commission of any real estate broker with whom Purchaser has dealt in connection with the purchase of his Unit other than the Sponsor.

9. The fee of Purchaser's attorney, accountant or other advisors.

If Units have not been separately assessed for real estate tax purposes prior to the First Closing and the Condominium has not qualified at such time (if ever) for real estate tax exemption, the Sponsor shall place in a special escrow account on behalf of the Board of Managers an amount estimated to be sufficient to pay real estate taxes for the entire property for half of the tax year following the half of tax year in which the first Closing occurs (the "Half Tax Year"). The Board of Managers will pay out of such escrow account the real estate taxes as and when same become due and payable.

To the extent necessary as provided in the foregoing paragraph, at the Closing of each Unit, the Managing Agent of the Board of Managers will collect from each Purchaser a sum reasonably estimated to pay the real estate taxes for the Half Tax Year. Such sums shall be held in a separate escrow account by the Board of Managers pending payment of such real estate taxes. Upon the payment of such real estate taxes, the Board of Managers will promptly reimburse the Sponsor for the sum deposited in escrow by it for the Half Tax Year in an amount equal to the proportionate share of the real estate taxes allocable to the Units for which title has closed prior to the Half Tax Year.

If the actual taxes due for any period for which the Board of Mangers collected from the Unit Owners are higher than such estimated sums for real estate taxes, the Board shall

nevertheless reimburse Sponsor as indicated and bill Unit Owners for their proportionate share of any deficiency. If the actual taxes are lower, the Board of Managers shall also reimburse the Sponsor with the actual sum due it, and shall return to Purchasers their proportionate share of any excess actually paid by such Purchaser.

The Purchaser of each Unit shall be required at Closing to make a contribution to the Condominium in an amount equal to two (2) months Common Charges in effect for their Unit to be used as working capital by the Condominium.

As an example, the following closing costs would be applicable if the Purchase Price for a given Unit was $2,425,000 (expressly excluding any costs associated with financing, Purchaser's legal fee, brokerage commission [if Purchaser has dealt with any broker other than Sponsor], real estate taxes, moving expenses or other costs and/or expenses incidental to Purchaser's unique circumstances [such as closing costs and expenses in connection with Purchaser's sale of an existing home]):

A.	Fee Title Insurance	$11,088.00
B.	Recording of Deed and Power of Attorney	$ 104.00
C.	NYS Documentary Stamps and .25% supplemental tax	$ 15,940.50
D.	NYC Real Property Transfer Tax	$35,186.90
	- Mansion Tax (for Units $1,000,000+)	$30,865.70
E.	Sponsor's Attorney's Legal Fees:	$ 3,000.00
	- Adjournment Fee (if applicable)	$ 750.00
	- Attendance Fee outside New York, Kings	
	- or Nassau County (if applicable)	$ 500.00
F.	Assignment Fee (if applicable)	$ 1,000.00
G.	Working Capital Contribution	$ 1,130.14
In the event, Purchase obtains a mortgage in the amount of $1,818,750 which is 75% of the Purchase Price of $2,425,000 the following additional charges will be due:		
H.	Mortgage Recording Tax (if applicable)	$34,979.98
Total (Assuming All Applicable):		$134,545.22

Moreover, to the extent the Purchaser is obtaining mortgage financing (assuming a mortgage of 75% of the Purchase Price: 75% of $2,425,000 = $1,818,750) simultaneous with the acquisition of the Unit, additional title charges would include $1,785.00 representing mortgage title insurance in addition to filing fees determined by the number of pages in the mortgage documents to be recorded.

Additionally, if a Purchaser obtains a mortgage loan for a Residential Unit, it should be anticipated that such Purchaser will required to pay:

i. a mortgage recording tax in the amount provided by law (as of the date of this Plan, this tax is approximately 2.05% of the face amount of the mortgage for loans up to $500,000 and approximately 2.17% for loans in excess of $500,000, less twenty five ($25) dollars, as noted above;

ii.if applicable, a sum to reimburse Sponsor in an amount equal to the partial mortgage recording tax credit to which Purchaser is entitled under NYS Real Property Law Section 339-ee(2) of the Condominium Act (such sum is based, in general, on the Unit's percentage of Common Interest multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property);

iii. if mortgage title insurance is required by the lender, an additional premium for insurance, insuring the mortgagee's interest in an amount equal to the principal amount of the loan;

iv. if required by the lender, a mortgage application fee;

v. if required by the lender, an origination fee, which is usually a percentage of the amount being borrowed;

vi. if required by the lender, an appraisal of the Unit;

vii. a fee to the lender's attorney for appearing at the closing;

viii. if required by the lender, deposits for Common Charges, real estate taxes, any assessments and separately assessed water charges and sewer rents in an initial amount and in such monthly sum after closing as is deemed sufficient by the lender; and

ix. all other closing costs and expenses required to be paid on behalf of such lender.

It is recommended that the prospective Purchaser consult with his or her lender with respect to the nature and amounts of all closing costs and/or other expenses to be paid in connection with any loan as well as consult with their own title or abstract company to obtain the actual charges applicable to their transaction. Sponsor makes no warranty with respect thereto.

This Plan will be amended by Sponsor in the event any of the foregoing Closing Costs increase by 25% or more.

B. Closing Adjustments

At the Closing of title to each Unit, Sponsor and the Purchaser shall apportion, as of midnight of the day preceding the Closing:

(i) Rent and any other accrued charges pursuant to any interim lease (if applicable) paid by Purchaser for the month in which the Closing occurs;

(ii) Common Charges for the month in which the Closing occurs;

(iii) real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed), on the basis of the period for which they are assessed. If

the Units have not been separately assessed for such period, the Purchaser will pay his share of said payments in proportion to said Purchaser's Common Interest.

Immediately prior to the First Closing, Sponsor shall apportion the following items with the Condominium Board as of the midnight of the day immediately preceding such First Closing:

(a) employee's wages

(b) fees for assignable permits and licenses, if any;

(c) cost of fuel;

(d) charges for electricity, gas and other utilities for the Common Elements;

(e) payments under assignable service and maintenance contracts and concession agreements, if any;

(f) water and sewer charges;

(g) premiums for transferable insurance policies; and

(h) cost of building supplies on hand, at Sponsor's cost, plus sales tax.

The "Customs in Respect to Title Closings" recommended by the Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as otherwise provided therein. Any errors or omissions in computing apportionments at Closing shall be corrected and payments made to the proper party promptly after discovery. This provision will survive the Closing of title.

The Assistant Director of the Financial Crimes Enforcement Network ("FinCEN") issued a revised Geographical Targeting Order ("Order") on November 15, 2018 which affects disclosure requirements for sponsors and prospective purchasers of residential real property located in all boroughs of New York City. The Order requires certain title insurance companies that have received notification from FinCEN to collect and report information about persons involved in residential real estate transactions as noted below. A copy of the Order is available at:

https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf

Contract-vendees and prospective purchasers are advised that certain title insurance companies are now required to collect and report information regarding purchasers in transactions where: (1) the purchaser is a legal entity defined as a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the United States or a foreign jurisdiction; (2) the purchaser purchases residential real property located

in the Boroughs of Brooklyn, Queens, Bronx, Manhattan, and Staten Island; (3) the total purchase price is in excess of $300,000; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, a funds transfer, or virtual currency. This requirement affects all residential real property closings that meet the above-noted criteria and which occur on or after November 17, 2018 and until the expiration of the effective period of such Order (i.e., May 15, 2019, as of the date hereof, which date is subject to change by FinCEN).

RIGHTS AND OBLIGATIONS OF SPONSOR

The rights and obligations of the Sponsor pursuant to the Plan and subject to its terms and conditions, shall include the following:

1. The Sponsor has no obligation to defend any suits or proceedings, nor to indemnify the Board of Managers and Unit Owners, except with respect to claims arising out of the acts, omissions or representations expressly set forth in the Sponsor's Plan.

2. All representations and additional obligations under the Plan and all obligations of Sponsor pursuant to the General Business Law which are to be performed subsequent to the Closing shall survive delivery of the Deed of the applicable Unit, until the stated or legal expiration of any such representation or obligation.

3. The Sponsor will pay all Common Charges, Special Assessments and real estate taxes for all Unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor will fund its financial obligations from the proceeds realized from the sales of Units, rental income from residential tenants (if any) and financing. In the event that the Sponsor fails to meet its financial obligations to the Condominium in regard to Common Charges and/or Special Assessments, the Condominium shall have the right to record a Common Charge Lien against the Sponsor's remaining Units and to either foreclose on such lien and/or commence a lawsuit to obtain a money judgment against the Sponsor for the sums owed. At present, the Property is presently encumbered by a mortgage (for the construction of the Building) which is held by Lafayette RE LLC, having an address 853 Broadway, Floor 5, New York, NY 10003. Sponsor has the right to prepay this mortgage and anticipates that this mortgage will be paid in full from the net proceeds of the sales of the Units. Sponsor is required to prepay this mortgage in increments up to the entire net sales proceeds upon the sale of each Unit until such time as it is paid in full. It should be noted that the mortgage documents do not obligate the Sponsor to market the Units for sale and do not have any requirements regarding the minimum number of Units which must be under contract before the Plan may be declared effective. It should also be noted that the projected purchase prices for each of the Units in the Building (net of Sponsor's closing expenses) will be sufficient to fund the satisfaction of this mortgage indebtedness. In the event there is any change prior to the First Unit Closing, Sponsor will amend this Offering Plan to provide for such new information.

4. In the event of dissolution or liquidation of Sponsor or the transfer of 20 percent (20%) or more of the total number of units in the Condominium the principals of Sponsor will provide financially responsible entities or individuals who will assume the obligations of Sponsor under the Plan, applicable laws or regulations for those Units.

5. Sponsor shall not be obligated to repair any damage from a casualty that occurs before the Closing of a Unit. Purchaser of said Unit shall have the right to cancel the Purchase Agreement in the event Sponsor fails to agree within 30 days of said damage to repair the Unit. A person who is not an owner cannot insure the unit since he or she has no ownership interest, and the unit cannot be doubly insured. A person who takes possession prior to closing

assumes the risk of losses not covered by insurance. Unit owners are encouraged to consult with their professional insurance advisors about the benefits of purchasing their own insurance.

6. The Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of the Plan.

7. Immediately following the First Closing, the Sponsor will assign all assignable service and maintenance contracts and agreements relating to the Property, if any, to the Condominium Board, and the Condominium Board will, on behalf of all Unit Owners, assume the same and indemnify the Sponsor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the First Closing occurs. Purchasers should be aware that warranties vary in length, depending partly upon when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit.

8. Sponsor further reserves the right, without prior notice or amendment, to use any vacant Unit(s) as sales office(s) or model Units.

9. Sponsor will diligently, expeditiously and at its sole cost and expense, perform or cause to be performed such work, and will supply or cause to be supplied all materials necessary to complete construction of the Building in accordance with the "Description of Property and Specifications" more fully set forth in Part II of this Plan. Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of any immaterial variations from the "Description of Property and Specifications" or the description of the Building or a Unit set forth in the Plan. Sponsor reserves the right to amend or modify in any way, the "Description of Property and Specifications" (including without limitation, changing materials, appliances, equipment, fixtures and other construction details), provided however, that:

(i) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of Equal or Better Quality or design; and

(ii) Sponsor shall not change the size, location of buildings or units other improvements or common elements if such changes affect the percentage of common interests or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected unit owners and contract vendees consent in writing to such change.

Additionally, unless an affected Purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a Purchase Agreement has been executed and delivered to the Sponsor for that unit and the Purchaser is not in default. Unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of common elements.

The Sponsor estimates that the first temporary certificate of occupancy could be issued by January 2021, as the Building is completed.

10. Purchasers are advised that in some jurisdictions, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the municipality in this jurisdiction. A TCO is intended to indicate that the property conforms substantially to the plans and specifications approved by the municipality, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell Units. As such, it is common for sponsors to commence Unit closings when some or all Units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the municipality will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Sponsor is required to maintain all deposits and funds in any special escrow account required by General Business Law, section 352-e(2-b) unless the sponsor's engineer, architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy, in which case the sum exceeding the amount so certified by the sponsor's engineer, architect or other qualified expert may be released from any special escrow account. Alternatively, sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Department of Law.

Moreover, so long as the Sponsor is working toward and waiting to obtain such FCO, no individual Unit Owner will be permitted to file any alteration plans for their Unit with the municipality as such individual alteration plans may hinder the Sponsor in obtaining such FCO.

Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at:

http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf

11. In the event the Sponsor wishes to Close on individual Units prior to procuring a Permanent Certificate of Occupancy ("PCO") the Sponsor will (a) obtain a written professional opinion for its licensed architect or engineer certifying the amount of money reasonably necessary to obtain such PCO, (b) deposit the amount so certified by its architect/engineer with Sponsor's counsel who will hold such funds in escrow pending Sponsor securing such PCO and (c) submit an Amendment to the Offering Plan for filing disclosing the following information:

i. A representation that the Department of Buildings has issued a Temporary Certificate of Occupancy with a copy of the Temporary Certificate of Occupancy annexed as an exhibit to the Amendment;
ii. A representation from Sponsor that it is establishing an escrow account from monies other than Purchasers' deposits to secure its obligation to procure a PCO and to comply with applicable law and regulation;
iii. A complete list of any mechanics' or materialmen's liens that encumber any or all of Sponsor's interest in the Condominium that must be satisfied before the local authority will issue a PCO;
iv. The identity of the escrow agent holding the funds in the special escrow account and the identity of all persons with signing authority on such account;
v. A complete copy of the Escrow Agreement entered into by the Sponsor and the Escrow Agent is to be included in such Amendment as an exhibit thereto. Any Amendments to the Escrow Agreement must be disclosed in a subsequent Amendment to the Offering Plan;
vi. The name, address and telephone number of the financial institution holding the escrow account and a description of any subaccounts;
vii. The amount of the escrow account (or balance thereof) as of the date of submission of such Amendment; and
viii. A copy of the Sponsor's architect's/engineer's certified opinion letter (as noted in [c] above) shall be included in the Amendment as an attachment thereto.

Provided that the Offering Plan has been consummated and the First Unit Closing has occurred and only after (y) the Amendment has been accepted for filing by the Department of Law, and (z) the Escrow Account has been created and funded in the amount certified by the Sponsor's architect/engineer, shall Escrow Agent release any monies from such Escrow Account to Sponsor or any other person or entity.

After the foregoing is accomplished, Sponsor may direct Escrow Agent in writing to release portions of the Escrow Funds to contractors, materialmen and/or Sponsor's construction professionals to pay for completed portions of the Common Element Work certified by the architect or engineer as necessary to obtain the PCO and any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the Common Element Work, can be released from escrow upon receipt by Escrow Agent of a written request by Sponsor. Notwithstanding anything to the contrary set forth above, in the event that the amount escrowed is insufficient to complete the Common Element Work, Sponsor shall nevertheless complete the Common Element Work at its sole cost and expense.

12. Each Unit and the fixtures and personal property contained herein, are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will maintain each Unit, and the fixtures and personalty contained therein, up to the time of the transfer of title to the Unit in question; however, Purchasers who obtain possession of their Unit prior to Closing on such Unit, shall be responsible for maintaining their Unit subsequent to the date that they obtained possession of their Unit. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date 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 the Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed (i.e., completed to the condition that a reasonable person could safely and comfortably reside in the Unit), then Sponsor and Purchaser in question will immediately thereafter agree to include on the inspection statement a list of incomplete work of a nature to be completed in the Unit by Sponsor following the Closing for the Unit in question. The failure of Sponsor to complete such work shall not be an automatic ground for Purchaser delaying the Closing; rather, if any such incomplete work is material to the ability of the Purchaser to live in the Unit comfortably, purchaser shall not be required to close on the Unit until such work is completed within a reasonable amount of time. Sponsor shall also have a reasonable amount of time within which to cure defects, incomplete work and/or violations. Except as otherwise expressly provided in this Plan, Sponsor shall have no obligation to complete any work described herein which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations.

13. Prior to the Closing of title for each Unit, Sponsor will cause such Unit and its appurtenant Common Interest, benefits, rights and easements as described in the Declaration and By-laws to be released from the lien of any mortgages or security agreements encumbering the Unit (other than any mortgage or security agreements obtained by the Purchasers).

14. Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the renovation of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during construction thereof and will cause any and all mechanics' liens arising out of such renovation, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.

15. Sponsor shall have only such obligation to defend any suit or proceeding arising out of Sponsor's acts or omissions or to indemnify the Board of Managers or Unit Owner(s) in any such action or proceeding as is required by law.

16. Following the issuance of a permanent Certificate of Occupancy for the Building, Sponsor will deliver to the Condominium Board a complete set of "as built" mechanical, electrical and plumbing drawings for the entire Building.

17. In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the

renovation of the Building, and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is renovated in accordance with such plans.

18 Sponsor will initially procure on behalf of the Board of Managers (and at the expense of the Condominium) fire and casualty and any other insurance relating to the Condominium which is required to be maintained by the Board of Managers in accordance with the provisions of the By-laws (see the Section entitled "Rights and Obligations of Boards of Managers") the cost of which insurance has been reflected in the Projected Budget set forth in Schedule B. As noted in Footnote 8 to Schedule B, the Sponsor has obtained an opinion from a licensed insurance broker that the amount of insurance coverage is adequate to protect against co-insurance.

19. Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by prospective Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of the City of New York as conforming to the official tax loan number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Board of Managers.

20. Except for the Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to any Unsold Unit (for as long as the Sponsor owns same), the foregoing sets forth the entire extent of the obligations of the Sponsor under the Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers relative to their Units under their respective Purchase Agreements. The Sponsor makes no representations or warranties other than as set forth in this Offering Plan and under all applicable laws.

21. At or prior to the closing of any Unit, the Sponsor shall assign and deliver any unexpired manufacturer's warranties with respect to equipment and appliances installed in the Unit, to the Purchasers thereof and shall assign any warranties with respect to equipment and appliances installed in the Common Elements, to the Board of Managers prior to the First Unit Closing.

22. The Housing Merchant Implied Warranty Law (GBL Article 36-B, the "HMIW Law" –see, Purchase Agreement below at paragraph 42) is applicable to this offering as the subject building contains five (5) stories or less (cellar plus four (4) stories). The Sponsor is not limiting the applicability of the HMIW Law in any way. Accordingly, such warranty is implied in each Purchase Agreement and shall survive the passing of title to the Purchaser and to each successor in title so long as the warranty period, as set forth below, has not expired. However, pursuant to the Housing Merchant Implied Warranty Statute, the Housing Merchant Implied Warranty shall NOT extend to:

a. Any defect that does not constitute (i) defective workmanship by the Sponsor or by an agent, employee or subcontractor, (ii) defective materials supplied by the Sponsor or by an agent, employee or subcontractor, or (iii) defective design provided by a design professional retained exclusively by the Sponsor; or

b. Any patent defect which an examination ought in the circumstance to have revealed when the Purchaser, before taking title to the Unit or accepting construction as complete, had examined the Unit as fully as the Purchaser desired, or had refused to examine the Unit.

Prior to the commencement of an action against Sponsor for breach of such warranty, written notice of the claim for breach of warranty must be received by the Sponsor no later than thirty (30) days after the expiration of the applicable warranty period, as set forth above. The Purchaser must afford the Sponsor reasonable time to inspect, test and repair the portion of the Unit subject to such warranty claim. An action against Sponsor for breach of such warranty must be commenced prior to the expiration of one (1) year after the applicable warranty period or within four (4) years after the closing date on the Unit, whichever is later. In the event that the Sponsor makes repairs to the Unit in response to a notice of breach of such warranty, an action with respect to such claim must be commenced within one (1) year after the last date on which such repairs were performed.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Units. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for is permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personalty or fixtures contained therein.

Obligations of the Sponsor under this Section with respect to the Condominium and the Common Elements shall be enforceable only by the Condominium Board on behalf of all Unit Owners; however, if there are non-Sponsor members on the Board, and there is a vote on whether to sue the Sponsor, the Sponsor's Board representatives cannot lawfully vote on that issue. The Sponsor has a fiduciary duty to the condominium to enforce its obligations under the Plan, as those obligations are described in the Plan and is not permitted to have sole control over of enforcing those obligations. It should be noted that it may be difficult for the Condominium Board to enforce the Sponsor's obligation during the period that Sponsor controls the Board of Managers. In no event shall any obligations of the Sponsor be enforceable by individual Unit Owners unless the Condominium Board fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of written notice of such claims by a Unit Owner to the Condominium Board.

Except as may be set forth above or as required by law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of

Sponsor under the Plan Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective Unit deeds.

Sponsor is committed to selling more than 15% of the Units needed to declare the Plan effective. Sponsor reserves the right to sell Units to one or more non-occupant purchasers for investment or resale, or to lease Units to others (following the Plan being declared effective and the consummation of the First Unit Closing) or to retain Units for future rental. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of the tenants in the Building may not be Unit Owners. As a consequence, a Unit Owner seeking to resell or refinance a Unit may experience difficulty (see below). Sponsor has further reserved the right to rent or lease any Unit prior to closing thereof, but only to the Purchaser thereof prior to the Plan being declared effective and consummation of the First Unit Closing; thereafter, the Sponsor intends and therefore reserves the unconditional right, to rent or lease any Unit that is not the subject of a Purchase Agreement to any person or party, as such this Plan may not result in the creation of a Condominium in which the majority of the Units are owned by Owner-Occupants or investors unrelated to Sponsor and Purchasers for their own occupancy may never gain control of the Condominium Board under the terms of this Plan.

In any event, Sponsor reserves the right to cease marketing Units for sale at any time. Accordingly, residents of the Condominium may be comprised of Unit Owners and tenants leasing from Sponsor or other Unit Owners after the Property is converted to Condominium Ownership. Occupants who are not Unit Owners have no investment in their Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities. Individuals leasing Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Units. Purchasers of previously occupied Units, shall be required to purchase such Unit in its "AS IS" condition.

Prospective purchasers should nevertheless be aware that they potentially may be living with tenants in a significant if not majority number of Residential Units for an indefinite period. Rental tenants will receive the same building services and use the building's amenities (e.g., the lobby) as owner-occupants. However, they have no investment in their apartments and, therefore, do not share the same economic interests as owner-occupants in the maintenance and care of the building's facilities and amenities.

As noted above, the Property is presently encumbered by a mortgage. Sponsor anticipates obtaining a PCO for the Building within one (1) year after the First Closing. As noted above, Sponsor and its principals are obligated to procure the PCO and to keep the TCO[s] accurate and current until such time as the PCO is obtained.

CONTROL BY SPONSOR

Under the Condominium By-laws, until the first meeting of Unit Owners, the Board of Managers will consist of three (3) members designated by the Sponsor. Within 180 days after the date of the First Unit Closing, the Sponsor will call the first meeting of Unit Owners. At the first meeting of Unit Owners, a new Board shall be elected.

Sponsor as the owner of the Unsold Units will have voting control of the Condominium Board of Managers during the period which continues until the sale by the Sponsor of more than ninety (90%) percent of the aggregate Units (the "Sponsor Control Period"), regardless of how long it takes to achieve such 90% threshold, which could be indefinitely. Thereafter, Sponsor and/or its assigns will continue to control the Board of Managers for so long as Sponsor or its assignees own a majority interest in the Condominium, and has sufficient votes at any meeting of the Unit Owners to elect a majority of the Condominium Board. Sponsor may lose control of the Condominium Board at any meeting of the Unit Owners at which the votes cast for Sponsor's designees do not constitute a majority of the Common Interest of the Condominium. Within thirty (30) days after the date when Sponsor no longer owns Unsold Units constituting more than ninety (90%) percent of the Common Elements Sponsor shall call a special meeting of the Unit Owners for the purpose of electing a new Board of Managers, which shall not be controlled by the Sponsor. Notice of such special meeting of the Unit Owners shall be given prior to such meeting in the manner prescribed by the Condominium's By-laws. In addition, Sponsor, for so long as Sponsor owns at least one (1) Unit, shall have the right, at is option, to designate at least one member of the Condominium's Board of Managers; but in no event, shall the Sponsor be able to designate more than the number of managers that the Sponsor could elect into office by virtue of the percentage of common interest still owned by the Sponsor at such time. During the period that Sponsor controls the Condominium Board, Sponsor will thus have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners and the enforcement of Sponsor's obligations by said Board(s). The Sponsor has a fiduciary duty to the condominium to enforce its obligations under the Plan, as those obligations are described in the Plan and is not permitted to have sole control over of enforcing those obligations. 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." See Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.S.2d 465 (1st Dept. 2000); McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, pocket part, page 193; and BCL § 713(a)(1). Also of interest is Board of Managers of Fairways at North Hills v. Fairways at North Hills, 193 A.D.2d 322, 603 N.Y.S.2d 867 (2d Dept. 1993), discussed in McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, page 160.

Until Sponsor or its designee has conveyed title to ninety (90%) percent of the Residential Units, the Condominium Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, material alteration or improvement to the Common Elements or to any Residential Unit, (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve,

contingency or surplus fund, (c) increase or decrease the number, or change the kind of employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow in excess of $100,000 on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board to (i) comply with applicable laws, rules or regulations of any governmental authority having jurisdiction over the Condominium; (ii) to remedy any notice of violation; or (iii) to remedy any work ordered by an insurer.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer. Sponsor may exercise veto power over expenses other than those described above, for a period ending not more than five years after the First Unit Closing or whenever the Unsold Units constitute less than 25 percent of the common interest, whichever is sooner.

So long as the Sponsor owns at least one Unit, the Sponsor will be entitled to vote its interest in the Condominium in favor of any candidate to the Board of Managers subject only to the restrictions contained in this section and elsewhere in this Offering Plan on the Sponsor's ability to control the Board of Managers.

Any provisions of the By-Laws that gives Sponsor control of the enforcement of Sponsor's obligations is not lawful. If there are non-Sponsor Board members and there is a vote on whether or not to sue Sponsor, the Sponsor's appointed Board members cannot lawfully vote on the issue.

Sponsor as the owner of the Unsold Units will have voting control of the Condominium Board of Managers during the period which continues until the sale by the Sponsor of more than ninety (90%) percent of the aggregate Units (the "Sponsor Control Period"), regardless of how long it takes to achieve such 90% threshold, which could be indefinitely. Thereafter, Sponsor and/or its assigns will continue to control the Board of Managers for so long as Sponsor or its assignees own a majority interest in the Condominium, and has sufficient votes at any meeting of the Unit Owners to elect a majority of the Condominium Board. Sponsor may lose control of the Condominium Board at any meeting of the Unit Owners at which the votes cast for Sponsor's designees do not constitute a majority of the Common Interest of the Condominium. (See "Control by Sponsor" below)

BOARD OF MANAGERS

The affairs of the Condominium shall be governed by the Board of Managers, which shall consist initially of three (3) members designated by the Sponsor. At the first meeting of the Unit Owners, which will be held within 180 days after the date of the First Unit Closing, the Board of Managers shall resign in favor of new Condominium Board, to be elected by Unit Owners (including Sponsor in its capacity as a Unit Owner) at such meeting. Thereafter, elections to the Condominium Board shall be held at the regular annual meeting of Unit Owners held in January of each succeeding year. Special meetings of Unit Owners may be called by resolution of the Board of Managers or on petition of Unit Owners having in the aggregate not less than 25% of the Common Interest of all Unit Owners. Managers need not be Unit Owners, but must be at least 18 years of age.

At present, Sponsor intends to designate the following persons as the initial managers: Melchior Scholler, Maysaa Halloway, and Thibault Adrien. None of the initial managers are principals of the Sponsor.

Members of the Condominium Board are subject to removal, with or without cause, by vote of Unit Owners owning a majority of the Common Interest attending a meeting at which a quorum is present. However, members elected by the Sponsor or its designee may only be removed without cause by the Sponsor or said designee; however, any such members elected by the Sponsor or its designee may be removed for cause by vote of the Unit Owners Any member of the Board designated by the Sponsor or its designee who is removed from the Board may only be replaced by the Sponsor or its designee. Any officer may be removed, without cause, by vote of a majority of the Condominium Board at a meeting called for such purpose.

The term of office of each of the members of the Board of Managers shall normally be one year. Except for Managers designated or elected by Declarant or its designee, all members of the Condominium Board shall be either: (i) individual Unit Owners; (ii) individual Permitted Mortgagees; (iii) individual officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing. Moreover, a majority of the managers must be owner-occupants of the building who are unrelated to the Sponsor or its principals, following the conclusion of the period of Sponsor control of the Board of Managers.

Each Unit Owner shall be entitled to cast one vote at all meetings of the Unit Owners for each .01% of Common Interest attributable to the Unit(s) owned by him and shall have the right to cumulate his votes in favor of any one or more members to be elected. Elections of members of the Condominium shall be determined by plurality vote. See Section "Control By Sponsor" for special voting rights held by the Sponsor or its designee.

The Board of Managers will be responsible for management and maintenance of the Condominium. It shall have the powers and duties necessary for the administration of the affairs of the Condominium and may perform any acts necessary therefor, consistent with the

Condominium Documents and applicable law. Such acts include determination, collection and enforcement of the obligation of Unit Owners to pay common charges, employment and dismissal of personnel, providing for insurance as to Common Elements and adoption of rules relating to use and operation of Condominium property.

In accordance with Section 339-JJ of the Real Property Law, the Board of Managers, on behalf of the Unit Owners, may incur debt. In connection with any debt incurred by it, the Board of Managers on behalf of the Unit Owners may (a) assign the rights in and to receive future income and Common Charges, (b) create a security interest in, assign, pledge, mortgage or otherwise encumber funds that it holds, (c) agree that, all Common Charges received and to be received by the Board of Managers, and the right to receive such funds, shall constitute trust funds for the purposes of paying such debt and the same shall be expended for such purpose before expending any part of such funds for any other purpose, and (d) agree that at the lender's direction, it will increase Common Charges to the extent necessary to pay any amounts when due under any debt agreement.

The members of the Board of Managers shall not be liable to the Unit Owners for any error in judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith (e.g., self-dealing or any other conduct which is prohibited by law).

All Unit Owners shall severally indemnify each member of the Condominium Board against any liability or claim, except those arising out of the bad faith or willful misconduct of such member. However, the liability of any Unit Owner on account of such indemnification will be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners. The insurance coverage contemplated in Schedule B, includes Directors and Officers Liability Insurance. All members of the Board of Managers shall serve without compensation

The officers shall consist of President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board of Managers. The President and the Vice President must be members of the Board of Managers. The Board may appoint such other officers as in its judgment may be necessary or appropriate. All officers shall serve without compensation from the Condominium.

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. He shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York.

The Vice President shall act as the President when the President is not available to do so and to perform such other duties as may from time to time be required by the Board of Managers.

The Secretary shall keep the minutes of all meetings of Unit Owners and the Board of Managers. He shall, in general, perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

The Treasurer shall have the responsibility for Condominium funds and shall be responsible for keeping full and accurate financial records and books of account. He shall, in general, perform all duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

As more fully set forth in the By-laws, (i) all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present, and (ii) determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

Generally, subject to certain exceptions concerning, among other things, Sponsor, and provided that required consents of the mortgagee, if any, are obtained, any provision of the Declaration, By-laws or Rules and Regulations may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

Every contract made by or on behalf of the Condominium Board or by any managing agent or manager thereof shall state that (a) it is made by such Condominium Board, managing agent or manager, only as agent for all Unit Owners and such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) to the extent permitted by law, unless otherwise determined by the Condominium Board in its sole and absolute discretion, such Unit Owner's interest in his Unit and its appurtenant Common Interest. To the extent permitted by applicable law, Board Members shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any Board member, any Unit Owners, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct. The Condominium Board will disclose such dealings to the Unit Owners in each instance, no later than the Annual Unit Owners' meeting next ensuing.

The By-laws of the Condominium (Article II, Section 2.5) provides that within thirty (30) days after the date when Sponsor no longer owns Unsold Units constituting more than ninety (90%) percent of the Common Elements , Sponsor shall call a special meeting of the Unit Owners for the purpose of electing a new Board of Managers which shall not be controlled by the Sponsor. The Board of Managers to be elected at all subsequent meetings of the Unit Owners must be Owner-Occupants or members of a Unit Owner household who are unrelated to Sponsor and/or its principals. The Sponsor has a fiduciary duty to the condominium to enforce its obligations under the Plan, as those obligations are described in the Plan and is not permitted to have sole control over of enforcing those obligation and if there are non-sponsor members of the Board and there is

a vote on whether to sue the Sponsor, Sponsor's Board representatives cannot lawfully vote on that issue.

Notwithstanding any provision contained in the By-laws to the contrary, no amendment, modification, addition or deletion of or to the By-laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the Sponsor or its designee or the owner of any Unsold Unit with respect to any amendment, modifications, addition or deletion of or to the By-laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Unit or (b) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the By-laws, the Declaration or the Rules and Regulations modifying the permitted uses such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

A. Sale or Lease of Unit/Right of First Refusal of Board of Managers

Except for the Sponsor or its designee who are exempt from this provision, each Unit Owner has the right to sell or lease his Unit provided that he shall first give to the Board of Managers thirty (30) days prior written notice of the terms of any bona fide sale or lease which he desires to make. If the Board of Managers disapproves the transaction, it shall, within such 30 day period, either (a) produce a Purchaser who will purchase or lease the Unit, upon the same terms as stated in the Unit Owner's notice to the Board of Managers, or (b) agree to purchase or lease the Unit on behalf of all other Unit Owners upon the same terms as stated in the Unit Owner's notice to the Board of Managers. The Board of Managers, however, may not purchase or lease a Unit without the approval of a majority of the Unit Owners. If the Board of Managers does not have sufficient funds on hand for the purchase or lease of a Unit, the Board of Managers may either borrow such funds or may assess the Unit Owners therefor in proportion to their respective Common Interests after either consent by each Unit Owner or a majority vote by the Board of Managers. If the Board of Managers does not either produce a Purchaser or lessee for the Unit or agree to purchase or lease the Unit within the aforesaid 30day period, the Unit Owner shall have the right to consummate the sale or lease on the terms submitted to the Board of Managers.

Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Unit, the Purchase Agreement prohibits Purchaser from listing such Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent.

Any Unit acquired or leased by the Board of Managers or its designee shall be held on behalf of all Unit Owners in proportion to their respective Common Interests. The rents received or the proceeds from the lease or sale of such Units, after deduction of expenses incurred in generating same, shall constitute income to the Unit Owners.

With respect to the leasing of a Unit, any lease for such Unit (other than an Unsold Unit) shall be in the form of apartment lease then approved by the Real Estate Board of New York, Inc., except for such changes thereto as may be provided for in the By-laws.

The Board of Managers may not discriminate against any prospective Purchaser or tenant on the basis of race, creed, color, national origin, sex, age, disability, marital status, sexual preference or other grounds prohibited by law.

Any such Deed given by a transferor of a Unit 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. Any such lease shall be consistent with the By-laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in

writing of the Condominium Board, and that the Condominium Board, if permitted by applicable law, shall have the power to terminate such lease and/or bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Condominium Board.

The restrictions upon the sale and lease of Units shall not: (a) restrict a Unit Owner from transferring, or leasing his Unit to any of his adult Family Members; (b) apply to the Sponsor or its designee and (c) apply to a mortgagee acquiring title in foreclosure or by deed in lieu of foreclosure; all of whom shall be free to sell or lease without first notifying or obtaining the consent of the Board of Managers. Moreover, the terms of any lease which the Sponsor or its designee may desire to enter into regarding the renting of their respective Units, shall not be subject to state or local rent laws. The Board of Managers shall cooperate in providing appropriate physical access to any such Unit and the Common Elements, as well as all financial information regarding same.

No part of an Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

Any Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to Closing. In addition, the Condominium Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Unit Owner, as the case may be, to the Managing Agent.

B. Mortgaging of Units

Each Unit Owner shall have the right to mortgage his Unit, without restriction subject to the Condominium Documents. Each Unit Owner (other than the Sponsor or owner of an Unsold Unit) shall inform the Board of Managers of the identity of any mortgagee and, if requested, to furnish a copy of the mortgage to the Board.

A mortgage on any Unit shall not be a lien on any other Unit, without the express written consent of the owner of such other Unit.

C. Common Charges and Assessments

The Board of Managers will prepare from time to time and at least annually, a budget setting forth a projection of the Common Expenses for the Condominium. Common Charges include expenses for maintenance and operation of the Common Elements, such as those provided for in Schedule B and such other costs and expenses set forth in the By-laws. Subject to the rights of Sponsor as noted in "Control by Sponsor" above, the Board of Managers may include in the Common Charges amounts for a reserve for capital expenditures.

Each Unit Owner shall pay Common Charges and any assessments proportionate to his respective interest in the Common Elements. A Unit Owner's liability for Common Charges and assessments attributable to their respective Unit, terminates only with the (i) sale of such Unit in accordance with the terms of this Offering Plan, the Declaration of Condominium and the Condominium's By-laws or the Termination of the Condominium in accordance with Article 15 of the Declaration of Condominium which may be triggered in the event of (a) a significant casualty loss, condemnation or eminent domain or (b) withdrawal of the Property from the provisions of the Condominium Act upon the affirmative vote of at least 80% of all the Unit Owners, in both number and in aggregate Common Interests.

Any Unit Owner may, subject to the terms and conditions specified in the By-laws, convey his Unit to the Board of Managers or its nominee on behalf of all other Unit Owners, without any compensation. In such event the Unit Owner shall be exempt from Common Charges thereafter assessed.

Under the provisions of Section 339z of the Condominium Act, the Board of Managers, on behalf of the Unit Owners, will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. This lien will be subordinate only to liens for real estate taxes and to sums unpaid on a first mortgage of record thereon. Such lien may be foreclosed by a suit, brought in the name of the Board of Managers, similar to a foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover the unpaid Common Charges, without filing the lien. If a foreclosure action is brought as a result of the unpaid Common Charges or other assessments, then the Unit Owner shall be required to pay a reasonable rental rate (which shall be based upon the market rate for the rental of a unit of similar quality and size in the geographical area where the Building is located) for the use and occupancy of such Unit, and the Board of Managers shall be entitled to the appointment of a receiver to collect such rent. So long as Sponsor is in control of the Condominium Board, the Sponsor will cause the Board of Managers to file a lien as provided in Section 339-aa of the Condominium Act on which the Sponsor is more than thirty (30) days in arrears of its Common Charge obligations to the Condominium.

In the event a Unit Owner who is renting out his or her apartment falls behind in the payment of their obligations to the Condominium, Real Property Law §339-kk will apply as follows:

i. For purposes of this Section, "non-occupying owner" means a Unit Owner who does not occupy the dwelling Unit;

ii. If a non-occupying owner rents any dwelling Unit to a rental tenant and thereafter fails to make payment on any obligation to the Condominium within sixty (60) days of the expiration of any grace period, the Condominium's Board of Managers may provide written notice to the tenant and the non-occupying owner that rental payments from the tenant shall be paid directly to the Condominium;

iii. The notice to the tenant and the non-occupying owner shall provide that effective immediately and until such time as all delinquent payments are made current by or on behalf of

the non-occupying owner, all rental payments due and payable subsequent to the issuance of such notice are to be made to the Condominium at the address listed on the notice;

iv. When the account(s) of the non-occupying owner are brought current, written notice of this fact shall be given within three (3) business days to the rental tenant and non-occupying owner; in which event all subsequent rental payments (so long as such account is not sixty [60] days or more in arrears) shall be made payable to the non-occupying owner or its agent;

v. A non-occupying owner who disputes the Board of Managers claim to rental payments pursuant to §339-kk, shall be entitled to present facts and documentation supporting his/her position at the next scheduled meeting of the Board of Managers, which must be held within thirty (30) days of the date that the Board receives notice that such non-occupying owner seeks to dispute the Condominium's claim;

vi. Nothing within §339-kk limits any right of Unit Owners and/or the Condominium's Board of Manager under any other law or agreement; and

vii. Payment by a rental tenant to the Condominium's Board of Managers in connection with §339-kk shall relieve such 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.

D. Repairs and Maintenance, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements (a) to any Unit shall be performed by the Owner of such Unit at his sole cost and expense; (b) to the Common Elements shall be performed by the Board of Managers as a Common Expense. However, any such maintenance, repair and replacement to the Common Elements that is necessitated by the negligence, misuse, or abuse of a Unit Owner, will be made by the Board of Managers at such Unit Owner's sole cost.

In the event that any Unit Owner fails to maintain or repair his Unit or in the event of any breach of the Condominium Documents, then the Board of Managers shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

E. Rights of Access

The Board of Managers, the managing agent, the superintendent and other authorized persons will have a right of reasonable access to any Unit for the purposes of making inspections, or removing violations of governmental laws or regulations against any Unit, curing defaults committed by the Owner of such Unit, making general repairs or correcting any conditions originating in such Unit and threatening another Unit. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and to all of the Common Elements for purposes of fulfilling Sponsor's obligations under the Plan, provided that access to any Unit shall be exercised to the extent reasonably practicable, in such a manner as will not unreasonably interfere with the use of such Unit for its permitted purposes. Sponsor and/or

its contractors will make reasonable efforts to give each Unit Owner written advance notice each and every time such access is required. Nevertheless, it should be anticipated that until such time as Sponsor concludes its renovation of the Building, that certain Building services (such as plumbing and electrical) may be temporarily interrupted in order to complete such renovations. Sponsor will promptly repair any damage to any sold Unit or Common Element which may be damaged while accessing the Unit Owner's Unit.

F. Alterations, Additions and Improvements of Units and Common Elements

No Unit Owner (except Sponsor), may make any structural alteration, to his Unit without the prior written approval of the Board of Managers, which approval shall not be unreasonably withheld or delayed. However, inasmuch as the filing for a permit to make certain alterations in a Unit may cause a delay in the Sponsor's ability to obtain a Final Certificate of Occupancy for the Building, the Condominium Board will not approve any Purchaser or non-Sponsor Unit Owner's request for permission to do alterations which require a permit, until such time as Sponsor secures such Final Certificate of Occupancy. (See, "Rights and Obligations of Sponsor" and Section 5.2(D) of the Condominium's By-laws reproduced in Part II below) No Unit Owner may make any alteration, to the Common Elements. Nonstructural alterations or decorations to a Unit do not require the consent of the Condominium Board. However, each Unit Owner shall be responsible for obtaining any permits or other municipal approvals as may be required by local law in connection with such alterations.

The Sponsor shall have the right, without the approval of the Board of Managers, to: (a) make alterations, additions, improvements or repairs to any Unsold Unit, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of Unsold Units. However, no change will be made in the size or number of Units and/or their percentage of Common Interest. No material change will be made in the size or quality of Common Elements, except by amendment to this Plan and when applicable, to the Declaration. Furthermore, unless all Purchasers, if any, consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements. See Section "Changes in Prices and Units".

Notwithstanding the above, all normal maintenance, repairs and replacements of any Limited Common ElementCommon Element shall be made by the Unit Owner having direct access to same, at his own cost and expense, but any structural repairs to such Limited Common ElementCommon Element (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) will be made by the Condominium and the cost and expense thereof will be charged to all Condominium Unit Owners as a Common Expense. Any Unit having direct access to a Limited Common ElementCommon Element shall keep it free of snow, ice and accumulation of water. In accordance with the By-laws, the Condominium Board may require a Unit Owner to remove plantings and other installations on such Limited Common ElementCommon Element, if the Condominium Board, in its sole reasonable discretion determines that such plantings and/or other installments adversely affects the integrity of such Limited Common ElementCommon Element and/or any other portion of the Building.

The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and the interiors and exteriors are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Condominium at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be the sole cost and expense of the Condominium Board or such other Unit Owner).

The By-laws provide that each Unit and all portions of the Common Elements shall be kept in first class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts are necessary to cure such default at such Unit Owner's expense.

The By-laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner as a Limited Common Element, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner.

At the request of a Unit Owner, the Board of Managers will execute any application or other document required to be filed with any governmental authority having jurisdiction in connection with any addition, alteration, improvement, or repair proposed to be made by such Unit Owner provided that such request complies with the rules and regulations as may be promulgated by the Board of Managers, at which time such Unit Owner shall indemnify and hold harmless the Condominium, Board of Managers, and the other Unit Owners from any expense or liability by virtue of such work.

G. Insurance

The Board of Managers will secure and maintain, to the extent obtainable: (1) fire insurance with extended coverage, vandalism and malicious mischief endorsements normal for a Condominium of this type insuring the Property, including all of the Units, partitions, floors and ceilings within the Units (but not including any wall, ceiling or floor decorations or coverings or furniture or other personal property within the Unit), in an amount of not less than 80% of the full replacement value of the Building (exclusive of the cost of excavations and foundations) which in any event shall be in an amount to avoid coinsurance; (2) water damage legal liability insurance; and (3) such other insurance as the Board of Managers may determine.

The proceeds of all such policies of physical damage insurance shall be payable to the Condominium Board. Such proceeds shall be applied for the purpose of repairing, restoring, or rebuilding the Building, unless otherwise determined by a majority of the Unit Owners.

If the insurance proceeds are insufficient to cover the cost of repairs or restorations, the Condominium Board may assess all Unit Owners for such deficit as a Common Expense. Any surplus insurance proceeds shall be paid to all Unit Owners in proportion to their respective

Common Interests, except that no payment shall be made to a Unit Owner until there has first been paid, out of his share of such funds, such amounts as may be necessary to reduce and/or satisfy unpaid liens on his Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

All policies of physical damage insurance shall provide that each Unit Owner is an additional insured party and shall contain, to the extent obtainable, waivers of subrogation and of any defense based on coinsurance or of pro rata reduction of liability or of invalidity arising from any acts of the insured, and shall provide that such policies may not be canceled by the insurance carrier or substantially modified without at least ten (10) days' prior written notice to all of the insured, including all mortgagees of Units.

The amount of fire insurance to be maintained on the Building until the first meeting of the Board of Managers elected by the Unit Owners will be $2,475,000. (See, Schedule B, above.)

The Board of Managers shall also obtain and maintain to the extent obtainable: (1) fidelity insurance covering the Managing Agent and all employees and members of the Board of Managers who handle Condominium funds; (2) workmen's compensation insurance for Condominium employees; (3) collision insurance; (4) boiler and machinery insurance; and (5) public liability insurance covering each member of the Board of Managers and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury with respect to any one occurrence.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit at their own expense. Unit Owners are strongly urged to consider the advisability of obtaining insurance to cover personal property as well as other items not included in the policies obtained by the Board of Managers.

H. Restrictions on Uses and Occupancy

The By-laws provide that the use of the Units shall be in accordance with the following provisions:

(a) Units shall be used only as a residence (except as described below), and not more than one family may occupy a Residential Unit at one time. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or other entity (including, but not limited to, embassies and consulates or foreign governments) may only be occupied by said individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, the fiduciary or beneficiary of said fiduciary, a principal or employee or such other entity, respectively, or by members of the immediate family, guests or domestic employees of any of the foregoing. A Unit may be used for any lawful purpose which does not violate the then existing Certificate of Occupancy covering such Unit, complies with all applicable governmental regulations and the Board of Managers, in its sole discretion, grants permission for such use. NO REPRESENTATION IS MADE OR INTENDED TO THE EFFECT THAT ANY RESIDENTIAL UNIT MAY BE LAWFULLY UTILIZED FOR ANY PURPOSE OTHER THAN AS A RESIDENCE.

(b) Notwithstanding the preceding paragraph, Sponsor or its designee may, without the permission of the Board of Managers (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy covering such Unit and the user of such Unit complies with all applicable governmental regulations and (b) retain ownership of one or more Residential Units for use a model and sales, rental and/or promotion offices in connection with the sale or rental of the other Units in the Condominium or in buildings in the vicinity in which principals of Sponsor may have an interest.

(c) The current zoning law permits a person who resides in a Unit to use up to one-third (1/3) of the floor area of his Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four persons.

(d) No nuisance, immoral, improper, offensive or unlawful use, as determined by the Board of Managers, shall be allowed in the Residential Units or any Common Element or Limited Common Element. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

(e) No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Unit, except that these sign restrictions shall not apply with respect to Unsold Units.

(f) No awnings, air conditioning equipment or ventilators shall be installed or modified in any Unit(s) without the prior written approval of the Condominium Board. No radio or television aerial or other similar device shall be erected by individual Unit Owners on the roof or exterior walls of the Building or on the Property, without obtaining in each instance the written consent of the Condominium Board.

(g) No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in any Unit without the consent of the Condominium Board or the Managing Agent. Each Unit Owner who keeps any type of pet in his Unit will be required to: (a) register their pet with the Managing Agent; (b) indemnify and hold harmless the Condominium, Board of Managers and all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pets; and (c) abide by any and all reasonable Rules and Regulations of the Residential Board adopted with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building. In no event shall any pet be permitted in any of the public portions of the Building, unless carried or on a leash.

(h) Each Unit Owner shall keep his Unit in good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit in accordance with the provisions of the By-laws and the rules and regulations of

municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective (except that no amendment thereof affecting the Unsold Units may be made unless agreed to by the Sponsor or its designee, as the case may be). Further restrictions on the use and leasing of Units are set forth in the By-laws and Rules and Regulations, as same may be amended from time to time.

(i) Pursuant to New York City Local Law 147 and in accordance with Section 17-506.1 of the Administrative Code of the City of New York, and consistent with the New York City Smoke-Free Act, Unit Owners must abide by the Condominium's official Smoking Policy which is as follows:

Smoking is prohibited in all enclosed Common Elements of the Property and the Building, including but not limited to: Hallways, lobby, basement and stairwells as well as the following outdoor Common Elements within the property line limits of the Building: Roofs, alleyways, entryway, refuse accumulation area, yards, courtyards and fire escapes. Smoking means inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco or other plant based product intended to be inhaled including without limitation, all smokeless/vapor - electronic cigarettes.

Smoking is generally permitted within Units and unenclosed areas ancillary to the Unit such as terraces – however, if any smoking is taking place within a Unit (or from an outdoor space ancillary to the Unit such as a terrace or yard) the Unit Owner must not allow any smoke to escape such Unit and seep into the public areas of the Building or other Units within the Building thereby affecting the comfort, rights or convenience of others residents and/or occupants of the Building. The Board of Managers reserves the right to hold any Unit Owner in default of this Rule in the event such Unit Owner or their tenant or any guest/invitee of such Unit Owner and/or tenant, allows smoke (whether from within their Unit or from an outdoor space ancillary to their Unit) to escape into the common elements or another Unit in the Building and/or to insist that the Unit Owner install at its cost and expense (vis-à-vis the Unit Owner and the Condominium) an approved exhaust system designed to divert any smoke in the Unit to the outside of the Building.

No Unit Owner shall permit or otherwise allow himself/herself and/or his/her tenants/subtenants, roommates, guests, co-occupants and invitees to smoke in any prohibited area of the Property and/or Building or to otherwise violate any provision of this Smoking Policy and a breach of this Rule by any such person shall be considered a default by the Unit Owner of their obligations under the By-laws.

Each lease/sublease entered into by a Unit Owner/tenant with a tenant/subtenant after the date hereof must incorporate this Rule representing the Condominium's formal Smoking Policy, in any new lease/sublease or renewal of a lease/sublease that they enter into with their tenant/subtenant, as required by Section 506.1(b)(2) and (3) of Title 17 of the Administrative Code of the City of New York. Unit Owners are reminded that they also face civil penalties in the event

that they fail to fulfill their obligations under Section 506.1(b)(2) and (3) and they are urged to consult with their own attorney or legal advisor in regard thereto.

I. Liability of Boards of Managers and Unit Owners

Every contract made by or on behalf of the Condominium Board or by any managing agent or manager thereof shall state that (a) it is made by such Condominium Board, managing agent or manager, only as agent for all Unit Owners and such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) to the extent permitted by law, unless otherwise determined by the Condominium Board in its sole and absolute discretion, such Unit Owner's interest in his Unit and its appurtenant Common Interest. To the extent permitted by applicable law, Board Members shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any Board member, any Unit Owners, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

J. Reports to Unit Owners

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

K. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty (80%) percent in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from Sponsor, until such time as Sponsor and its designees have conveyed title to all Units, provided that in no event shall Sponsor's consent be required more than five (5) years after the First Closing. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his Unit (other than mortgages which are not Permitted Mortgages), in order of priority of such liens.

L. Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle tax protests and/or certiorari proceedings to obtain reduced real estate tax assessments with respect to Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of his Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided that such Unit Owner indemnifies the Condominium from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

M. Mechanics' Lien

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements or Limited Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit or a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. Labor performed on, or materials supplied to the Common Elements or Limited Common Elements may be the basis for a mechanic's lien thereon. However, all Common Charges received by the Board of Managers or its agents shall constitute trust funds for the purpose of paying the cost of labor performed or materials supplied at the Board's request.

N. Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Limited Common Elements, provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the normal use of the Units for their permitted purposes. Sponsor shall have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect, maintain, and replace satellite communication equipment and similar equipment, as permitted by law, on the roofs of the Property which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium. In addition, Sponsor and its designees shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as the "181 Carlton Condominium". Any and all rights and interests

appurtenant to such name, if same exist are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. Only Sponsor shall have the right to change the name of the Condominium and/or Building, and such right may be exercised by Sponsor at any time without the vote or consent of any Board or Unit Owner.

O. The Declaration and By-laws

A copy of the Declaration and a copy of the By-laws are set forth in Part II of the Plan. A prospective Purchaser should read the Plan in its entirety including the Declaration and By-laws.

P. Compliance with the Terms of the Condominium Documents

Each Unit Owner must strictly comply with the provisions of the Condominium Documents, as the same may be amended from time to time pursuant to the terms thereof. Failure to strictly comply with the provisions of the Condominium Documents is grounds for an action for damages, injunctive relief, or both.

REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes. The Unit Owner will not be responsible for the payment, nor will his Unit be subjected to any lien arising from the nonpayment of taxes on other Units. Generally, the Units will not be separately assessed until the tax year following the tax year in which the Declaration is recorded.

Until the Units are separately assessed by the New York City Department of Finance, the Condominium Board will pay all real estate taxes with respect to the Property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest. See Section "Unit Closing Costs and Adjustments".

The projected real estate taxes for the first year of operation contained on Schedule A are based on an estimated assessment of the building after the gut renovation is complete. Purchasers are advised that real estate taxes may increase materially when the Building is actually reassessed after the gut renovation is completed. See Footnote 7 to Schedule A for more information regarding the projected assessed valuation after completion of gut renovation .

It is estimated that the aggregate real estate taxes attributable to all Unit Owners for the first year of Condominium operation will total approximately $33,407.00, based on an opinion prepared by Metropolitan Realty Exemptions, Inc. (reproduced below) which assumes (a) an assessed valuation upon completion of the Building of $272,331 for the 2021/22 and (b) a projected tax rate of $12.267 per $100 of assessed valuation. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUES OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATES WILL NOT BE CHANGED.

Accordingly, assuming that the assessed valuation upon completion of the conversion would be $272,331 for tax year 2021/22 and the average tax rate for the same periods would be 12.267 % and that there are no further increases in the assessed valuation or tax rate for such year, the projected real estate taxes for the entire Building for 2021/22 would be $33,407.

It is important to note that the foregoing is not intended as a guaranty or warranty that there will not be further tax liability as a result of any such increases (in the assessed valuation or tax rate).

It is important to note that the foregoing is not intended as a guaranty or warranty that there will not be further tax liability as a result of any such increases (in the assessed valuation or tax rate).

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Unit assessments on the basis of each Unit's percentage interest in the Common Elements; (ii) that the assessed valuation of the Property during the 2020/21 fiscal tax year will be $272,331, or (iii) the tax rate will be $12.267 per $100 of assessed value.

The By-laws (Section 2.3[xxiii]) provide that the Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Unit Owners, for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. As of the date of this Plan, there are no outstanding certiorari proceedings pending or contemplated.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay his pro rata share (in the proportion that his Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges. There are no tax certiorari proceedings pending.

Section 581 of the Real Property Tax Law provides that real property owned on a Condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the Property were not owned on a Condominium basis. Section 339y of the Condominium Act provides in part that each Condominium Unit and its common interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their common interests exceed the total valuation of the property were the property assessed as one parcel.

METROPOLITAN
Realty Exemptions

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February 3, 2021

181 Carlton LLC
853 Broadway, 5th Floor
New York, NY 10003

RE: 181 Carlton Avenue
Brooklyn, NY
Block & Lot: 2073 - 10

Letter of Opinion regarding proposed real estate tax liabilities for the project located at 181 Carlton Avenue, Brooklyn, NY

Project Details: Five (5) Residential Condominium Units

Dear Sir;

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

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

1. The subject property is located at 181 Carlton Avenue, Brooklyn, NY, and is known as Block: 2073, Lot 10 with the New York City Department of Finance ("DOF").

2. The proposed is to do an enlargement of existing 3 story 4-family building to 4 story building with 5 residential condo units pursuant to an Alteration type 1 permit issued by the NYC Department of Buildings ("DOB").

3. According to the information provided to our firm, the approximate gross square footage of the entire building will be **8,264 SF**.

4. There will be separate condominium tax lots filed with the DOF for each residential unit.

5. Based on assessment guidelines, the DOF Surveyor's Office shall class the condominium units as a tax class 2C and thus levy the assessed value on a 45% rate of the market value.

You have also supplied us with architectural drawings of the proposed building. The data contained in the architectural drawings indicates that the building will have 4 main levels and cellar.

DOF Assessment Guidelines

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

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

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore, the prices that you set in your offering plan and any subsequent sales or re-sales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential units will be designated as tax class 2C property and will pay on the class 2 tax rate. Real Property tax rates set each year by the City Council are applied to these property values, to determine each homeowner's annual tax liability. The current 2020/21 class 2 tax rate is 12.267%.

Tax Class 2a, 2b and 2c CAP

Per New York Real Property Tax Law Section 1805, tax class 2a, 2b and 2c properties are subject to an assessment cap of 8%. Specifically, the law states that an assessor of any special assessing unit "shall not increase the assessed value of any tax class 2a, 2b and 2c properties" in a single year by more than 8% of the previous year's assessed value, as listed on the assessment roll. Additionally, the assessor may not increase the tax class 2a, 2b and 2c properties assessed, value by more than 30% within any five-year period. The assessment cap does not apply to increases in assessed value due to physical alterations or the expiration of any tax exemptions or abatements.

We believe there will be a substantial increase in value for 2021/22 because of the new construction, and that such increase will be placed on the assessment roll immediately and not subject to the limitation on increases described above. In future tax years, increases in assessed value cannot exceed 8% annually and 30% over any five-year period.

Proposed Real Estate Tax Liabilities
We have taken the following factors in account when formulating our opinion: (a) the recent tax assessment history on the property; (b) the potential income for the new structure (if operated as a rental); (c) comparable condominium projects in Brooklyn (specifically, in the Fort Greene neighborhood) which have been recently altered; (d) market conditions in the general area; (e) proposed estimate of the cost of construction; and (f) calculation of the gross floor area mentioned above.

Post construction Projected Assessed Value and Tax Liability
Considering the aforementioned factors, we are estimating that for the post construction tax year of 2021/22, the DOF will set the Taxable Assessed Value at approximately **$272,331.**

Assuming the 2020/21 tax rate of 12.267% for tax class 2 (i.e., $12.267 per $100 of AV), the Projected Tax Liability will be approximately **$33,407.**

In determining the assessed values for the individual units, the Department of Finance may use the common interest percentages set forth in the condominium declaration if such percentages are rationally and fairly determined.

Disclaimer
Though the aforesaid estimate of the Actual Assessed Valuation is a good-faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when made, may be lesser or greater based on the interpretation of the administrative code and the applicable rules and regulations of the City of New York.

Although we believe our opinions are well-founded, they are not intended, and should not be construed as warranties or guaranties or representations as to future assessed valuations of the property under discussion and we accept no responsibility or liability in the event that the figures or projections set forth herein are incorrect or inaccurate. In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater that that estimated above, or if the administrative code and the applicable rules and regulations of the City of New York are changed in the future, or if the facts as represented prove to be untrue.

Sincerely yours,

Martin Joseph
Metropolitan Realty Exemptions, Inc.

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

The following discussion of certain income tax consequences of the ownership of Units is based upon the income tax opinion of Sponsor's counsel, E. Michael Rosenstock, Esq., a copy of which is set forth in the Plan. The opinion of E. Michael Rosenstock, Esq. does not address the tax consequences which might result from ownership of a Unit in connection with the Unit Owner's trade or business or for purposes of investment or the production of income or which may result to a foreign Unit Owner by reason of his foreign status.

EACH PURCHASER SHOULD CONSULT WITH HIS OWN TAX COUNSEL OR ADVISOR AS TO THE TAX CONSEQUENCES OF OWNERSHIP OF A UNIT.

It is the opinion of E. Michael Rosenstock, Esq. that under present law, Unit Owners who use their Units solely as their primary or secondary residence and who itemize their deductions will, in general, be entitled to a deduction for mortgage interest and real estate taxes for Federal, New York State and New York City income tax purposes in the taxable year in which the same are actually paid or accrued by such Unit Owners in accordance with their method of accounting.

Pursuant to Section 458 of the New York Real Property Tax Law, certain owners of Condominium Units who are veterans of the United States Armed Forces or who are related to such veterans may under certain circumstances be entitled to exemptions covering part of the real estate taxes otherwise assessed by the tax authorities against their Units.

Common Charges will be borne by the Unit Owners and assessed and collected by the Condominium Board. The status of the Condominium Board for Federal, New York State and New York City income tax purposes is uncertain. If the Condominium Board were deemed to be merely a conduit for the Unit Owners, all income earned by the Condominium Board, less the expenses incurred in earning such income, would be deemed income to the Unit Owners and taxable to them. Common Charges would not be considered income to the Condominium Board.

The Internal Revenue Service may contend that the Unit Owners, acting through the Condominium Board, constitute an association taxable as a corporation because of certain of its features such as centralized management, the attempt to limit the contractual liability of the Unit Owners and the possibility of perpetual life. If the Unit Owners, acting through the Condominium Board, were treated as an association taxable as a corporation, such association would be subject to Federal, New York State and New York City corporate income tax on earned income, if any, for the portion of the Common Charges deemed to constitute gross income less deductible expenses.

If it satisfies the requirements of Internal Revenue Code §528, the Condominium Board may elect to be exempt from Federal income tax on the Common Charges. Generally, those requirements are:

(i) The Condominium must be organized and operated solely to provide for the acquisition, construction, management, maintenance and care of association property;

(ii) Sixty percent or more of the gross income of the Condominium must consist of assessments from Unit owners ("Exempt Function Income");

(iii) Ninety percent (90%) of the expenditures of the Condominium must be for the acquisition, construction, management, maintenance, and care of the Condominium's property;

(iv) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the Condominium's property or by rebates of excess assessments; and

(v) Substantially all of the Units must be used as residences.

Under the Treasury regulations issued pursuant to §528, a Condominium must qualify annually for the election under §528, and additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of §528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

A Condominium management association meeting the requirements of §528 and electing to be exempt from Federal income tax on Exempt Function Income would be taxable at a rate of 30% on the amount by which its other income exceeds the amount of allowable deductions that are directly connected with the production of such income. Such an association, however, would not be allowed certain deductions that are available to corporations that are not taxable under §528.

If the Condominium Board either cannot qualify or chooses not to elect the benefits of §528, certain published rulings of the Internal Revenue Service implicitly state that a Condominium management association will be treated as an association taxable as a corporation. Consequently, unless a valid election pursuant to §528 has been made, it appears that the Condominium Board would be taxable on that portion of the Common Charges which exceeds the deductible expenses paid or incurred by the Condominium Board for the operation of the Condominium property. The Condominium would also be taxed on income derived from the interim investment of the Common Charges, on income from nonresidential leases of Common Elements, and on income from the operation of facilities that are available to outsiders, net of deductible expenses related to the production of such income.

If the Condominium is treated as a corporation for Federal income tax purposes, the Condominium Board might still contend that a portion of the Common Charges which it receives should not be includable in its gross income. For example, published rulings of the Service indicate that assessments collected by a Condominium management association and expressly designated for use for specified capital improvements that are owned in common, and which are not commingled with funds collected for operating expenses or as contingency reserves, should not be included in the gross income of a Condominium management association. No part of such an assessment may, however, be expended by a Condominium management association for the benefit of an individual owner.

In addition, in connection with assessments for ordinary operating expenses, such as the Common Charges, a Condominium management association may not have any taxable income if the expenses of the Condominium management association with respect to managing, operating and replacing the Common Elements of the Condominium either equal the assessment or any excess amount is annually returned to Units owners or applied to the next year's assessment. Based on the facts in existence at the present time, it appears that the Condominium Board is unlikely to have a substantial amount of income other than the Common Charges.

If the Condominium Board makes additional assessments to cover the amounts of any Federal, New York State, or New York City tax liabilities incurred, such additional assessments may also be taxable to the Condominium.

It is the opinion of Sponsor's counsel, E. Michael Rosenstock, Esq. (see opinion letter immediately following), that subject to the assumptions contained therein, The 181 Carton Condominium will qualify as a "homeowners association" under section 528 of the IRC, provided that the Condominium elects to have such section apply for such taxable year.

EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF RESIDENTIAL UNIT OWNERSHIP.

Law Offices of E. Michael Rosenstock , P.C.

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November 5, 2020

The 181 Carlton Condominium
c/o 181 Carlton LLC
853 Broadway, 5th Floor
New York, NY 10003

Re: Tax Opinion
181 Carlton Avenue, Brooklyn, New York

Gentlemen:

You have requested my opinion concerning (i) the deductibility, for Federal and/or New York State income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the offered Residential Units for residential use pursuant to the above-referenced Condominium Offering Plan (the "**Plan**"), (ii) the availability of any specific exemptions from real estate taxes for veterans or other Purchasers, and (iii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (in effect from 1/1/2018-12/31/2025) by H.R. 1, the "Tax Cuts and Jobs Act," Public law no. 115-97 (the "**Code**"). This opinion does not address the tax consequences of the ownership of Condominium Units by corporations, other entities or foreign persons. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the Declaration establishing, and the By-laws governing, the operations of the Condominium (the "**Plan Documents**"). We have also considered the relevant sections of the Code, the New York State Tax Law, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the offered Condominium Units will acquire their Condominium Units and that the relevant facts are as set forth therein.

Pursuant to the Plan, the Purchaser of an offered Condominium Unit will receive legal title in fee simple to his or her Condominium Unit, coupled with ownership of an undivided interest in the Condominium Property held in common with the other owners of Condominium Units. Such Purchaser will have the right to sell, lease, or place an individual mortgage on his or her separate Condominium Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the

Condominium Unit. Under these circumstances, the Internal Revenue Service (the "**IRS**") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness if the property is held as his or her principal residence and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part 1) C.B. 300. as amended by Public law no. 115-97, Sec. 11043.

Accordingly, based on the foregoing, it is my opinion that an owner of an offered Residential Unit who itemizes his or her deductions will be entitled under current law as amended by Public law no. 115-97 for years after 2017, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code as amended by Public law no. 115-97, for years after 2017, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority, subject to a $10,000 deduction limit (if you itemize your deductions) on all state & local taxes including real estate taxes. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the offered Residential Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

It is also my opinion that, pursuant to Section 458 of the New York Real Property Tax Law, certain owners of Condominium Units, who are veterans of the United States Armed Forces or who are related to such veterans may under certain circumstances be entitled to exemptions covering part of the real estate taxes otherwise assessed by the tax authorities against their Condominium Units. Each potential Purchaser should consult his or her own tax adviser as to the availability of such exemptions.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal residence (a "**qualified residence**") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("**acquisition indebtedness**"), up to a maximum of $750,000 for any period ($375,000 in the case of a married individual filing a separate return). Accordingly, a Residential Unit Owner who itemizes deductions and uses his or her offered Residential Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, Purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative

minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, Residential Unit Owners should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

After 1/1/2026, the tax law is scheduled to revert to the tax law that was in effect prior to the changes by H.R. 1, the "Tax Cuts and Jobs Act." Public law no. 115-97, which is: A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "**qualified residence**") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) the acquisition indebtedness is up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("**home equity indebtedness**"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. Accordingly, a Residential Unit Owner who itemizes deductions and uses his or her offered Residential Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). However, it is not presently known if the legislature will extend the reverter scheduled for 1/1/2026 to a later date or eliminate the reverter altogether.

Each Residential Unit Owner who uses his or her Residential Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Residential Unit for New York State income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Furthermore, purchasers should consult their tax advisers to determine the application, if any, of the New York State minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Residential Units.

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on

amounts received as membership dues, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses directly connected with the production of such income).

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (i) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (ii) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners, (iii) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (iv) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (v) the Condominium must elect to be treated as a homeowners association, and (vi) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulations § 1.528-4(b). The qualification of an organization under the provisions of Code Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based upon and subject to the assumption that all of the factual statements and representations set forth in the Plan are true and correct and will remain so in all material respects, in my opinion the Condominium will qualify as a "homeowners association" under §528 of the Code.

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. A new entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of the new entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Condominium Board will act as the agent of the Unit Owners, the Condominium Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges would not be considered income earned by the Condominium through the Condominium Board. If, however, the Condominium is considered a separate entity it is unclear whether the Condominium would be taxable as a corporation or treated as a partnership for federal income tax purposes. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer

with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

The precise tax status of the Condominium for New York State tax purposes is also unclear. The relevant New York State law incorporates by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for federal income tax purposes, it appears likely that the Condominium would be subject to the New York State Corporation Franchise Tax. If the Condominium does not constitute an association that is taxable as a corporation for federal income tax purposes, it is still possible, although not certain, that the Condominium might be subject to the New York State Franchise Tax.

* * * * * * * * *

I express no view as to any Federal and/or New York State tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will Law Offices of E. Michael Rosenstock, P.C. or the Sponsor, or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the Unit Owners not to be entitled to the income tax deductions described herein.

EACH PURCHASER SHOULD CONSULT WITH HIS OWN TAX COUNSEL OR ADVISOR AS TO THE TAX CONSEQUENCES OF OWNERSHIP OF A UNIT.

I hereby authorize the use of this opinion, or a reproduction hereof, in the Plan.

Very truly yours,

/s/

E. Michael Rosenstock

Law Offices of E. Michael Rosenstock , P.C.

55 Maple Avenue, Suite 206
Rockville Centre, New York 11570
Telephone: 516-766-7600
Facsimile: 516-766-6630
emrosenstock@rosenstocklaw.com

November 5, 2020

181 Carlton LLC
853 Broadway, 5th Floor
New York, NY 10003

Re: 181 Carlton Avenue, Brooklyn, New York

Dear Sponsor:

It is our opinion that the allocation of common interests as shown on Schedule A included in this Offering Plan is in compliance with Section 339(i)(1)(iv) of the New York Real Property Law.

The common interests have been allocated to each Condominium Unit based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use and the overall dimension of a particular Unit. This allocation utilizes measurements and calculations of net square footage made by Aharon Dovid Machlis, RA, NCARB, Director of Architecture of Beam Architects, Sponsor's architect.

This opinion is based in part upon the opinion of Douglas Elliman, licensed real estate brokers.

I hereby authorize the use of this opinion, or a reproduction hereof, in the Plan.

Very truly yours,

/s/

E. Michael Rosenstock

WORKING CAPITAL FUND

The Purchaser of each Unit shall be required to make a contribution at Closing of his Unit(s) to the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit(s).

At the First Closing, Sponsor will apportion with the Board of Managers the following items as of midnight of the date preceding said Closing:

1. Employees' wages, vacation and severance pay, pension and welfare benefits, accruals and all other payments or obligations relative to the employees of the Building;
2. Deposits with utility companies, if any, and fees for assignable permits and/or licenses, if any;
3. Charges for electricity and other utilities for the Common Elements and Limited Common Elements;
4. Cost of fuel on hand (plus sales tax), if any;
5. Charges and receipts in connection with service, maintenance and concession contracts;
6. Water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);
7. Cost of Building supplies on hand at Sponsor's cost (including sales tax);
8. Premiums for transferable insurance policies, if any;
9. Management fees; and
10. Other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned, as follows:

I. All adjustments of interest, rents, taxes, water rates, sewer rents and insurance premiums shall be made as of the day immediately preceding the day on which title is closed.

II. Adjustment should be made of accrued vacations of building service employees (including resident managers) under the provisions applicable thereto in the agreement with Local Union No. 32B-32J, and of all other labor contract obligations such as retroactive wage determinations, sick pay, welfare and pension obligations and "job security" and other severance obligations.

III. Taxes, water rates, sewer rents and insurance shall be computed on the basis of the actual number of days elapsed within the applicable payment period of the taxing authority or insurer. Interest shall be computed on the same basis as it is payable to the lender, if ascertainable

by the parties and, if not ascertainable, interest shall be computed by the 360-day method, each month representing 1/12 of the annual charge and each day 1/30 of the monthly charge.

IV. Rent shall be computed on the basis of the actual number of days in the particular month in which title is closed.

V. If interest is to be computed by the 360-day method, where the period for which the computation is to be made is more than one month, the elapsed time shall be computed by full months and by the actual number of days in excess of such full months.

VI. If interest is to be computed by the 360-day method, where the period for which the computation is to be made is less than one month, the actual number of days shall be counted, excluding the first day and including the last.

Note: These rules mean that the seller shall be charged with interest, taxes, water rates, sewer rents and insurance up to and including the day immediately preceding the day on which title is closed and that the purchaser shall bear these items from the day on which title is closed and receive the rents for that day. This has always been the practice when title is closed on the first day of the month and the purpose of these rules is to apply the same practice to closings occurring during the month.

For example: A title closes on June 4. Mortgage interest was paid up to but not including March 15. The second half of the taxes has been paid. Insurance has been paid through June 15. Rent has been collected for the month of June. The computation would be as follows:

Allow purchaser:

Interest from March 15 to June 3 both inclusive (a) if computed on actual days - 81 days. (b) if computed on the 360-day method - 2 months, 20 days. Rent from June 4 to June 30 - 27 days.

Allow seller:

Insurance premium from June 4 to June 15 - 12 days. Taxes from June 4 to June 30 - 27 days

VII. When the time for closing a title is adjourned without any specific provisions as to adjustments, all adjustments shall be made as of the day prior to the adjourned date and the seller shall not be entitled to interest from the original date, either on the unpaid balance of the purchase price or on any purchase money mortgages.

VIII. When the time for closing a title is adjourned under a stipulation that all adjustments are to be made as of the original date, the seller shall be entitled to interest at the legal rate on the unpaid balance of the purchase price which is to be paid on closing and interest on the amount of any purchase money mortgage at the rate provided in the contract to be paid on such mortgage, from the original date set for closing title.

IX. Whenever the contract provides that taxes are to be apportioned, this shall be deemed to include water charges and sewer rents.

X. Even if no reference is made in the contract to the liability of purchaser to pay recording charges and recording tax on a purchase money mortgage, the purchaser shall nevertheless be deemed under obligation to pay the same.

XI. If the contract provides that one of the parties is to pay for drawing papers and no charge therefor is stated in the contract, the charge shall be a reasonable and customary legal fee as agreed between the attorney drawing the papers and the party who agreed to pay for such service.

The Working Capital Fund will be held and used for working capital, or for any such other appropriate purposes as will be determined by the Board of Managers and may be augmented by allocations from the Common Charges collected from each Unit. While Sponsor controls the Board of Managers (see the section entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Common Charges.

The Board of Managers will be able to utilize the money in the Working Capital Fund at any time; accordingly, no representation or warranty can be made and no assurance can be given to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to any Unsold Unit.

Neither the Department of Law or any other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

Inasmuch as the Property is being completely renovated with new building systems, it does not appear to Sponsor that there is any need to provide for a reserve fund to pay for capital expenditures over the next five years.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The Board of Managers will enter into a management agreement with BOSSE Property LLC, PO Box 2095, New York, NY 10013, (the "Managing Agent"). The management agreement will commence with the First Unit Closing and automatically renew on the anniversary of the commencement date unless terminated by either party at any time upon sixty (60) days prior written notice to the other party.

The Managing Agent will receive an annual fee of $9,500.00, with $1,250 being payable at the commencement of the Management Agreement plus monthly payments in installments of $687.50 for the first year. Thereafter, management fees shall increase annually by the prevailing rate of inflation on the anniversary of this Agreement, or as discussed with the Association. However, the Managing Agent will be entitled to additional fees for certain services performed by it. The Managing Agent's fee will be paid by the Board of Managers and will be deemed to be a Common Expense.

The duties and services to be rendered by the Managing Agent include, among others:

(a) Billing and collecting Common Charges;

(b) Causing the Common Elements to be maintained, and repaired in the manner deemed advisable by the Board of Managers, except that the approval of the Board of Managers is not necessary for any expenditure of less than $2,500 for any one item of ordinary repairs of alterations or in the instance of emergency repairs;

(c) Contracting for necessary services for the Common Elements (such as utility, exterminator and fuel services);

(d) Purchasing all supplies necessary to properly maintain and operate the Common Elements;

(e) Checking all bills received in connection with the operation of the Common Elements and causing all such bills and other expenses to be paid;

(f) Supervising, hiring and discharging employees;

(g) Rendering monthly statements of receipts and disbursements to the Board of Managers;

(h) Maintaining payroll records and filing the necessary forms for unemployment insurance, withholding and social security tax statements and other forms relating to employment of Building employees;

(i) Maintaining accurate sets of books for the Condominium and orderly files of common charges, insurance policies, leases, receipted bills, Unit mortgages, and the like;

(j) Preparing and submitting to the Board of Managers, on an annual basis, proposed operating budgets setting forth the anticipated income and expenses for the ensuing year; and

(k) Sending notices, preparing agendas and attending meetings of the Board of Managers and Unit Owners and keeping minutes thereof.

The Board of Managers of the Condominium shall have the obligation to reimburse the Managing Agent against liability for acts performed by it pursuant to the agreement.

The agreement is assignable by the managing agent and may be cancelled by either party for cause.

After the First Closing, the Property will be subject to the then existing, insurance policies and maintenance, service contracts.

Sponsor has reserved the right, prior to the First Closing to modify, renew and replace existing service, and other agreements and insurance policies, and to enter into new agreements and policies that will be binding on the Condominium. Any such new agreement or policy which has the effect of materially increasing the first year's estimated Common Charges or is binding on the Condominium for more than two (2) years will be disclosed in a duly filed amendment to the Plan.

IDENTITY OF PARTIES

Sponsor:

The Sponsor is 181 Carlton LLC, a New York limited liability company with a principal place of business at 853 Broadway, 5th Floor, New York, NY 10003. The sole member of the Sponsor is 181-185 Carlton LLC, having an address at 853 Broadway, 5th Floor, New York, NY 10003. Mr. Rawad Halloway, having an address at 133 West 22nd Street, New York, NY 10011, is the manager of 181-185 Carlton LLC. As manager of the sole member of the Sponsor, Mr. Halloway is solely involved in and responsible for the planning and consummation of the offering. There are no other individuals or entities who own or control a 10 percent or more equity interest in the sponsor.

Mr. Halloway is the founder of One Way Group LLC where he has experience as a developer and investor relative to real estate in New York and New Jersey. Neither the Sponsor, 181-185 Carlton LLC or Mr. Halloway have any prior experience as a Sponsor or principal of a Sponsor in cooperative or condominium conversions. Additionally, neither Sponsor, 181-185 Carlton LLC or Mr. Halloway own 10% or more unsold shares/units in any other properties nor have any of them taken part in any prior public offerings which were first offered in the past five years.

There are no felony convictions, prior convictions, injunctions, bankruptcies or judgments against any member of 181 Carlton LLC or 181-185 Carlton LLC or Mr. Halloway.

Selling Agent:

Douglas Elliman, LLC d/b/a Douglas Elliman Real Estate, having a business office at 575 Madison Avenue, New York, New York 10022 is a licensed real estate broker in the State of New York and is the Selling Agent retained by Sponsor in connection with the offering of the Units.

Douglas Elliman Real Estate and its predecessors have been engaged in the sale of condominium and cooperative apartments in New York City for over 40 years. Some of those properties include: 432 Park Avenue, New York, New York; 150 Charles Street, New York, New York; 10 Madison Square West, New York, New York; 71 Laight Street, New York, New York; 36 Bleecker Street, New York, New York; 100 Eleventh Avenue, New York, New York; 333 East 91st Street, New York, New York; 365 Bridge Street, Brooklyn, New York and 11-24 31st Avenue, Long Island City, New York.

Douglas Elliman Real Estate and its principals have no prior felony convictions. During the past fifteen (15) years, there were no prior convictions, injunctions or judgments against Douglas Elliman Real Estate or any of its principals that may be material to this Plan or to an offering of securities generally. Douglas Elliman Real Estate has no financial relationship, past or present, to the Sponsor.

Attorneys for Sponsor:

Law Offices of E. Michael Rosenstock, P.C., 55 Maple Avenue, Suite 206, Rockville Centre, New York 11570, represents the Sponsor in connection with the conversion of the Property to Condominium ownership and at the Closing of individual Units. E. Michael Rosenstock, Esq., prepared the Plan. The attorney for the Sponsor has no financial interest in the Property, the Sponsor, the Condominium, the Selling Agent or any other party interested in this transaction, except that it has been paid a fee for services rendered in connection with the preparation and filing of the Offering Plan. The fees of the Sponsor's counsel shall be paid by Sponsor, except for certain Closing fees payable by Purchasers (See Section "Unit Closing Costs and Adjustments").

Managing Agent:

BOSSE Property, LLC, the Managing Agent, has a place of business at 457 Washington Street, 2nd fl., New York, N.Y. 10008. Bosse Property LLC has 13 years' experience in the management of cooperatives and condominiums in the New York Metropolitan area. Some of the buildings managed by Bosse Property LLC are: 10 White Street, 56 Walker Street, 131 Watts Street, 219 East 12th Street, 30 Bond Street, 8 Greene Street, 46 Laight Street, 78 Laight Street and 5 White Street. Neither the Managing Agent or any of its principals has any financial interest in the Property, the Sponsor, the Condominium, the Selling Agent or any other party interested in this transaction.

There are no felony convictions, prior convictions, injunctions, bankruptcies or judgments against Bosse Property, LLC or any principal thereof.

Sponsor's Architect:

Jacob Goldman, RA, NCARB, an architect licensed by the State of New York since December 2019, has examined the physical condition of the Building and has rendered the report included in Part II of this Plan. He Specializes in zoning and code of multi-family developments and alterations in New York City. Mr. Goldman Graduated from the Institute of Design and Construction, Brooklyn, NY in 2009. After graduation he worked as Job Captain at Joseph A. Mucciolo Architect P.C. from 2009-2015 and has worked as Job Captain and Architect at BEAM Architects D.P.C. from 2015-Current. His representative Projects include: 91 Franklin Avenue, Brooklyn, NY - a multi-story, multi-family, new development; 57 S. 6th Street, Brooklyn, NY - a multi-story, multi-family, new development; 677 E. 21st Street, Brooklyn, NY - a multi-story, multi-family, new development; and 505 Grand Street Brooklyn, NY - a multi-story, multi-family, new development.

Aharon D.. Machlis RA is the Director of Architecture of Beam Architects, with offices at Brooklyn Navy Yard - Building 77, 141 Flushing Avenue, Suite 1201, Brooklyn, NY 11205. Mr. Machlis has been a licensed architect since February 22, 2018He specializes in architecture of multi-family developments and alterations in New York City. Mr. Machlis graduated New York Institute of Technology, Manhattan in 2010. After graduation he has worked as Job Captain at Defonseca Architects and as Job Captain and Architect at BEAM Architects to current. His representative Projects include: 180 Throop Avenue, Brooklyn, NY - a multi-story, multi-family, new development; 85 Rutledge Street, Brooklyn, NY - a multi-story, multi-family, new development; 1620 New York Avenue, Brooklyn, NY - a multi-story, multi-family, new

development; and 3 W. 128th Street in New York, NY - a multi-story, multi-family, new development.

The project architect has no financial interest in the Property, the Sponsor, the Condominium, the Selling Agent or any other party interested in this transaction, except that it has been paid a fee for services rendered in connection with the report contained herein.

REPORTS TO UNIT OWNERS

All Unit Owners will be entitled to receive annually from the Board of Managers copies of:

1. The proposed annual budget of the Condominium at least ten (10) days prior to the date set for adoption by the Board of Managers; while the Sponsor is in control of the Board of Managers, such budget shall be certified in compliance with applicable regulations of the Department of Law;

2. An annual financial statement prepared by a certified public accountant or public accountant and issued within four (4) months after the end of the fiscal year. Such statement shall be certified so long as the Sponsor is in control of the Board of Managers; and

3. Notice of the annual Unit Owner's Meeting for the purpose of electing the Board of Managers, to be sent not less than ten (10) days before the meeting.

The above dates may be changed pursuant to the By-laws.

DOCUMENTS ON FILE

Copies of the Plan and all exhibits or documents referred to herein or submitted to the Department of Law in connection with the filing of the Plan will be available, for six (6) years from the date of the First Closing at the office of the Sponsor or at another designated place for inspection or copying at a reasonable charge by actual and prospective Purchasers of Units offered under the Plan or by those who have participated in the offering of such Units. There is no charge for inspecting the documents. All documents to be filed in connection with the recording of the Declaration of Condominium shall be delivered to the Board of Managers promptly after the First Closing and shall be available at the office of the Board of Managers.

GENERAL

The Plan contains a fair summary of the pertinent material provisions of the various documents referred to herein. Sponsor has not knowingly omitted any material facts from the Plan and the Plan does not contain any untrue statement of any material fact. The documents in Part II hereof are exact copies of the originals. To the extent any document in Part II is materially revised, the Plan shall be amended to disclose such material revision.

In accordance with the provisions of the laws of the State and City of New York, Sponsor represents that neither Sponsor, its agents, nor Sponsor as holder of Unsold Units will discriminate against any person because of race, creed, color, national origin, marital status, sex, sexual preference, or ancestry, or any other basis prohibited by civil rights laws in the sale of Units under the Plan, or in leasing Units in the Building.

As of the date of presentation of the Plan, the Sponsor/Selling Agent nor any representative or agent thereof, has received funds, or made any preliminary offering, or binding agreement to or with tenants in occupancy, subtenants, or prospective Purchasers with respect to the Units in the Building.

There are no lawsuits, administrative proceedings, or other proceedings, the outcome of which may materially affect this Offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium, or the operation of the Condominium. Neither the Property nor the Building has been the subject of any prior public offering.

The Plan may be amended at any time, provided that, if the amendment is a material and substantial modification which adversely affects Purchasers, then each Purchaser who has not closed on his Unit shall be given no less than fifteen (15) days after mailing or personal delivery, of such a duly filed adverse amendment to cancel his or her Purchase Agreement and to obtain a refund, in full, of all monies paid under the Purchase Agreement, together with interest, if any, earned thereon.

The Sponsor has not accepted or otherwise entered into any contracts or agreements and has not accepted deposits or advances of funds in connection with any of the Units, prior to the date that the Department of Law accepted this Offering Plan for filing.

No person has been authorized to make any representation, or to provide any information which is not set forth herein. Any information, data, or representations not contained in this Plan or in the documents and/or exhibits referred to herein must not be relied upon by any Purchaser.

The Plan may not be changed or modified orally.

181 CARLTON LLC, SPONSOR

LEAD PAINT DISCLOSURE

To alert home dwellers about the hazards of lead-based paint, Congress passed the Residential Lead-Based Paint Hazard Reduction Act of 1992 (the "Act"). On March 2, 1996 the Environmental Protection Agency ("EPA") approved final regulations to implement the Act. Under the Act and the 1996 regulations, sellers and lessors of residential Condominiums and their agents are required to disclose known information about lead-based paint and lead-based paint hazards before selling or leasing their Condominium Units in buildings constructed prior to 1978, when the use of lead-based paint was banned in the United States. The Sponsor will comply with the Act and the 1996 regulations promulgated thereunder.

Buildings constructed prior to 1979 may contain lead paint, and buildings constructed before 1960 are presumed to contain lead paint. The ingestion of lead paint poses serious health risks, especially in young children. Purchasers are advised to familiarize themselves with New York City Local Law 1 of 2004, a copy of which is included as an exhibit to this plan. Purchasers for investment are advised that there are certain occupancy and turnover requirements contained therein. Purchasers of a unit for their own occupancy, particularly those with young children, are additionally advised to consult with a professional to determine the existence of, and any appropriate remediation for lead paint. Neither Sponsor nor any principal of Sponsor is aware of any lead-paint or lead-based paint hazards in the units, building, or on the property.

Purchasers of the Residential Units are advised that under the 1996 regulations, owners of individual residential Condominium Units are required to comply with the disclosure requirements in connection with a proposed sale or leasing of their respective Unit.

A copy of the pamphlet Protect Your Family From Lead in Your Home, published by the EPA, is reproduced in Part II below.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property as set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property except as may be set forth in such Description of Property.

Neither Sponsor nor any principals is aware of any asbestos, or asbestos- containing material, or both, in the units, building, or on the property. It should be noted that the NYC Asbestos Assessment Report (Part II below) indicates that there are asbestos containing vinyl floor tiles. As part of the gut rehabilitation of the Building, these tiles have been removed.

PURCHASE AGREEMENT

181 CARLTON LLC

Sponsor

With

Purchaser

Residential Unit Number _____

THE 181 CARLTON CONDOMINIUM

181 Carlton Avenue

Brooklyn, NY 11205

PURCHASE AGREEMENT

RESIDENTIAL UNIT NUMBER _____

THE 181 CARLTON CONDOMINIUM

181 CARLTON AVENUE, BROOKLYN, NEW YORK 11205

AGREEMENT, made as of _____, 20__ Sponsor and Purchaser (defined below).

WITNESSETH:

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for The 181 Carlton Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the required Down Payment to Selling Agent. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-laws and Residential Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

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

2.1. "Sponsor" means 181 Carlton LLC, 853 Broadway, 5th Floor, New York, NY 10003. Sponsor's taxpayer identification number is 83-1159117.

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

2.3 "Attorney for Sponsor" means Law Offices of E. Michael Rosenstock, P.C., 55 Maple Avenue, Suite 206, Rockville Centre, New York 11570, Attention: E. Michael

Rosenstock, Esq. Telephone number: (516) 766-7600 Email address: emrosenstock@rosenstocklaw.com.

2.4 "Attorney for Purchaser" means _____ _____.

2.5 "Selling Agent" means Douglas Elliman, having an address 575 Madison Avenue, New York, Ny 10022.

2.6. "Co-Broker" means _____.

2.7 "Escrow Agent" means Law Offices of E. Michael Rosenstock, P.C., 55 Maple Avenue, Rockville Centre, New York 11570.

2.8 "Down Payment" means the payment made by Purchaser to Escrow Agent at the time of signing of this Agreement to be held in escrow as set forth below.

2.9 "Deposit" means a payment made by Purchaser to Escrow Agent other than the Down Payment pursuant to this Agreement after it has been fully executed.

3. THE UNIT

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

4. PAYMENT OF THE PURCHASE PRICE

The Purchase Price for the Unit is set forth on page 1 of this Purchase Agreement, and is payable as follows:

(a) $_____, ("Down Payment"), due upon Purchaser's signing and delivering this Agreement, by check payable to the order of "Law Offices of E. Michael Rosenstock, P.C., as Attorney", receipt of which (subject to collection) is hereby acknowledged.

(b) $_____("Balance of Purchase Price"), by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

If any check is returned for insufficient funds or for any other reason, Sponsor may, at its option, declare this Purchase Agreement void *ab initio* and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare a default by Purchaser under this Purchase Agreement which shall entitle Sponsor to exercise any of the remedies set forth in paragraph 15 hereof.

5. FINANCING CONTINGENCY. (DELETE THIS PARAGRAPH IF THE PURCHASE AGREEMENT WILL NOT BE CONDITIONED ON FINANCING) This Purchase Agreement is conditioned upon Purchaser obtaining a written mortgage loan commitment from a lending institution in the amount of not less than $_____ at the prevailing term and rate of interest (the "Mortgage Loan"). Sponsor is not offering financing, accordingly, Purchasers will have to make application to institutional lender of their choice for a mortgage loan. Sponsor does not have a preferred lender. Purchaser agrees to:

(a) Within ten (10) days after Sponsor accepts and delivers the fully executed Purchase Agreement, Purchaser is required to make and submit an application for financing to any institutional lender of their choice for a mortgage loan in an amount no greater than seventy-five (75%) percent of the Purchase Price (although there is no prohibition on Purchaser's obtaining financing in any amount, the maximum amount of mortgage financing that any Purchase Agreement may be made contingent upon is seventy-five [75%] percent of the Purchase Price) (the "Mortgage Loan");.

(b) furnish truthful, accurate and complete information, data and documents on Purchaser and members of Purchaser's family, as required, and promptly submit such further information, data and documents requested by the institutional lender, if any;

(c) pay all fees, points and charges required in connection with such application(s) and the Mortgage Loan;

(d) pursue such application(s) with diligence;

(e) cooperate in good faith with the institutional lender, if any, and the to the end of securing the Mortgage Loan;

(f) promptly give notice to Seller of the name and address of the institutional lender, if any, to which Purchaser has made such application; and

(g) comply with all requirements of the Commitment (or of any Commitment accepted by Purchaser) and furnish Seller with a copy thereof promptly after receipt thereof.

The obligations of Purchaser set forth in (a) through (g) above are, collectively, referred to herein as the "Financing Obligations". Purchaser agrees to diligently comply with all of the Financing Obligations in order to qualify for the finance contingency in the Purchase Agreement.

Purchaser shall have sixty (60) days from the date Sponsor accepts and delivers the fully executed Purchase Agreement to obtain a written loan commitment for financing. In the event Purchaser fails to obtain a written loan commitment within such time period or in the event the loan commitment is subsequently withdrawn, Purchaser must notify Sponsor of such withdrawal within five (5) days subsequent to such sixty (60) day period or the date the loan

commitment is withdrawn, whichever is applicable, or this financing contingency is deemed waived.

Notwithstanding the preceding provisions of this paragraph 4, if Purchaser obtains a mortgage loan commitment within the time period set forth above, this Purchase Agreement shall nonetheless be subject to Purchaser's loan commitment being in full force and effect at the Unit Closing; provided, however, that any expiration of a commitment as a result of Purchaser's refusal, inability or unwillingness to close title or delay in closing title or the revocation of a commitment by a lending institution resulting from Purchaser's acts or omissions, including but not limited to, Purchaser's failure to satisfy any of the conditions of the commitment, shall be excepted from this requirement, and Purchaser shall be deemed to have waived any financing contingency within this Purchase Agreement. Purchaser shall take all possible steps to maintain his/her commitment, including good faith application for an extension of such commitment through the same lending institution at the prevailing rate of interest. In the event Purchaser notifies Sponsor within thirty (30) days after the expiration date of his/her previous loan commitment by registered mail of his/her inability to obtain an extension of such previous loan commitment or a new loan commitment, this Purchase Agreement shall be null and void and Purchaser's down payment shall be returned by Sponsor. Failure to provide such notification shall be deemed a waiver of this paragraph 4 by Purchaser and this Agreement shall be deemed binding.

If Purchaser procures financing to buy a unit for more than 75%, Purchaser's obligations will not be contingent on obtaining financing, and Purchaser may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Purchaser is advised to consult with a lending institution before execution of this Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

whether or not Purchaser applies for and obtains mortgage financing (for more than 75% or 75% or less) Purchaser will be responsible for making only the 10% downpayment as described herein and that 10% deposit constitutes liquidated damages in the event of Purchaser's default hereunder.

In the event the Purchase Agreement is not contingency upon 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.

6. DOWN PAYMENT TO BE HELD IN TRUST

The law firm of Law Offices of E. Michael Rosenstock, P.C., 55 Maple Avenue, Suite 206, Rockville Centre, New York 11570, telephone number 516-766-7600, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. The sole signatory is E. Michael Rosenstock, Esq., who is admitted to practice law in the State of New York. Neither the Escrow Agent or any authorized signatory on the account is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or has any beneficial interest in any of the foregoing.

Escrow Agent hereby submits to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Down Payment from escrow.

The Escrow Agent has an escrow account at Citibank, N.A., located at 297 Merrick Road, Rockville Centre, New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Law Offices of E. Michael Rosenstock, P.C.– Attorney Trust Account ("Escrow Account"). The Escrow Account is an IOLA account (NYS Interest On Lawyer Account Fund) and as such any interest earned on the Down Payment and any other pre-closing Deposits made by Purchaser pursuant to this Agreement will be retained by the IOLA Fund. 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 otherwise agreed in advance, the Down Payment and all Deposits received from Purchaser shall be in the form of check or money order and shall be made payable to Law Office of E. Michael Rosenstock, P.C., as Escrow Agent. 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.

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

The Escrow Agent is obligated to send notice to the Purchaser once the Down Payment 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 Down Payment, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, NY. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

In the event a Purchaser requests that Sponsor perform special or additional work on a Unit or provide extra or upgraded furnishings, including but not limited to, any deviation from

the materials or specifications described in the Description of Property and Improvements set forth in Part II of the Plan and Sponsor agrees to perform such work and/or provide such furnishings, then Sponsor may require such Purchaser to deposit an amount greater than the deposit normally required under the Purchase Agreement. All funds received by Sponsor for upgrades or extras may be released from the Escrow Account by Escrow Agent to Sponsor provided Sponsor uses the funds for upgrades or extras or the funds are used to reimburse Sponsor for same. As a result, in the event Purchaser is entitled to rescind the Purchase Agreement in accordance with this Offering Plan as may be amended, Purchaser will not receive a refund of any funds applicable to upgrades or extras requested by Purchaser. In the event Sponsor abandons the Plan, the Sponsor shall refund to the Purchaser the full amount of custom work costs.

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

The Escrow Agent shall release the Down Payment if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph 7 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 Down Payment pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Down Payment, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Down Payment. If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the thirty (30) day period, the Down Payment 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 Down Payment within said thirty (30) day period, the Escrow Agent shall continue to hold the Down Payment 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 Down Payment and any Deposit contained in the Escrow Account with the clerk of the county where the [unit/building] is located and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Down Payment to:

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

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

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

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

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

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

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

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

Prior to release of the Down Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

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

7. CLOSING CONTINGENT ON THE PLAN BEING DECLARED EFFECTIVE. The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time.

8. CLOSING DATE AND PLACE. The Closing of Title shall be held at the Law Offices of E. Michael Rosenstock, P.C., 55 Maple Avenue, Suite 206, Rockville Centre, New York 11570 (or such other place in the County of Nassau or City of New York, State of New York as Sponsor may designate to Purchaser) and shall occur on the date and at the time and place as Sponsor shall designate to Purchaser on not less than thirty (30) days' prior written notice. Sponsor shall have the right, from time to time, to adjourn such Closing date and time for Closing on written notice to Purchaser. The Closing shall not occur more than one hundred eighty (180) days after such notice unless the Closing Date is adjourned. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser.

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

9. DELIVERY OF THE DEED AND RESIDENTIAL UNIT POWER OF ATTORNEY.

A. At the closing of title, Sponsor shall deliver to Purchaser a Bargain and Sale Deed with covenants against grantor's acts conveying title to the Unit(s) to Purchaser. The Deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York State Real Property Tax Return, New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor's attorney.

B. At the closing of title and simultaneously with the delivery of the Deed conveying the Unit(s) to Purchaser, Purchaser shall execute and acknowledge a Power of Attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

C. The Deed and Power of Attorney to the Board of Managers and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the Deed shall be returned to Purchaser and the Power of Attorney shall be sent to the Managing Agent.

D. At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS Section 6045(e) as amended, or any successor provision or regulation promulgated thereunder.

E. At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit,

including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

F. The executed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the Title Company insuring Purchaser's title (or, if no such representative is present, then to the Attorney for Sponsor) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board.

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

10. MARKETABLE TITLE. At Closing, Sponsor shall convey to Purchaser good and marketable title to the Unit subject only to the liens, encumbrances and title conditions (hereinafter called the "Permitted Encumbrances") enumerated in Exhibit A to this Purchase Agreement. Any other liens, encumbrances, or conditions shall not be an objection to title if Old Republic National Title Insurance Company, 400 Second Avenue, South Minneapolis, Minnesota 55401, Tel.#612-371-1111, will insure Purchaser against its collection or enforcement out of the Unit.

11. TITLE APPROVAL. Sponsor shall give, and Purchaser shall accept, such title as Old Republic National Title Insurance Company, will approve and insure. Notwithstanding the foregoing, each Purchaser may obtain title insurance from any company whether or not Old Republic National Title Insurance Company. However, Sponsor makes no representation with respect to cost, terms or availability of such title insurance if obtained from a different title insurance company. In addition, Sponsor shall not be obligated to satisfy any exceptions to title already omitted or otherwise satisfied by Old Republic National Title Insurance Company. Rather, should Purchaser utilize a title company other than Old Republic National Title Insurance Company , Purchaser's title company shall be required to contact Old Republic National Title Insurance Company , directly in order to obtain clearance of such pre-cleared objection(s).

12. CLOSING ADJUSTMENTS

A. At Closing, Sponsor and Purchaser shall apportion, as of midnight of the day preceding the Closing:

(i). Real estate taxes and assessments, if any, on the basis of the fiscal and calendar year for which assessed, including water charges and sewer rents; and escrows for real estate taxes, if any;

(ii). Common Charges for the month in which title closes; and

(iii). Rent and other charges, if any, pursuant to any Interim Lease for the Unit.

(iv). Purchaser 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(s), Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit(s) in question. The provisions of this subsection shall survive the Closing of title.

B. In the event the Unit has not been separately assessed for the tax year at the time of Closing, the apportionment of real estate taxes shall be based on the Unit's pro-rata share of the real estate taxes assessed against the Property. If the Unit has been separately assessed but the Closing occurs before the tax rate is fixed, then the apportionment of real estate taxes shall be based upon the latest tax rate applied to the most recent assessed valuation.

C. Any errors or omissions in computing apportionments at Closing shall be corrected and payment made to the proper party promptly after discovery. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein. This provision shall survive the Closing.

D. Installments of tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title.

13. 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 to Sponsor, as an adjustment, the full amount (but not in excess thereof) of the mortgage recording tax otherwise chargeable on the entire amount being financed, notwithstanding the credit available pursuant to Section 339-ee(2).

14. PURCHASER'S CLOSING COSTS. At Closing, Purchaser will pay certain costs set forth in the Section of the Plan entitled "Unit Closing Costs and Adjustments". Any such Closing costs payable to the Sponsor or its attorneys will be payable by unendorsed certified check or official cashier's check drawn on a New York Bank.

15. NEW YORK CITY/NEW YORK STATE REAL PROPERTY TRANSFER TAX. Although New York City and New York State Real Property Transfer Taxes are customarily paid by the seller in conventional real estate transactions, in connection with this transaction the

Purchaser shall pay any New York City Real Property Transfer Tax and New York State Transfer Tax due in connection with this transaction, as such obligation is being transferred from Sponsor to Purchaser. Sponsor and Purchaser shall each duly complete and sign before a notary public the transfer tax returns required to be filed with the City of New York and the State of New York, respectively. The transfer tax returns shall be delivered at Closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer, together with Purchaser's check in payment of each such tax. Any service or handling fee in connection with the filing of such documents, shall be paid by the Purchaser, at Closing. The provisions of this Paragraph shall survive the Closing hereunder.

16. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. 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.

17. DEFAULT.

A. Upon default of this Purchase Agreement by Purchaser, Sponsor shall have the right to cancel this Purchase Agreement by sending Purchaser thirty (30) days' prior written notice of its intention to do so. Purchaser shall have thirty (30) days from the giving of the cancellation notice within which to cure the default. TIME IS OF THE ESSENCE TO REMEDY SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD. If the default is not timely cured, then Sponsor shall have the right to retain the Down Payment, as liquidated damages (but in no event to exceed 10% of the Purchase Price) and any sums in excess thereof shall be returned to Purchaser within forty-five (45) days thereafter; except for any payment made in regard to special ordered finishes or changes to the Unit negotiated by and being paid for by Purchaser. Upon cancellation of this Purchase Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor will be automatically released of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another as though this Purchase Agreement had never been made, and without accounting to Purchaser for the proceeds from such other sale.

B. If Purchaser fails for any reason to close title to his Unit(s) on the originally scheduled Closing Date, the closing apportionments described in Section 11(A) of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of title occurs. 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(s) on the rescheduled Closing Date.

18. ACCEPTANCE OF CONDITION OF BUILDING AND UNIT. 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 the 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 five (5) business days' notice that the Unit(s) is available for inspection. If Purchaser fails to inspect the Unit within said five (5) day period, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (f) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or Unit Owner as a result of any immaterial conditions in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

Notwithstanding the foregoing, 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, but Sponsor will not be obligated to replace any such surfaces.

The Housing Merchant Implied Warranty Law (GBL Article 36-B) is applicable to this offering as the subject building contains five (5) stories or less (cellar plus four (4) stories). Accordingly, such warranty is implied in each Purchase Agreement and shall survive the passing of title to the Purchaser and to each successor in title so long as the warranty period, as set forth below, has not expired. (See, Purchase Agreement below at paragraph 42.) The Sponsor is not limiting the applicability of the Housing Merchant Implied Warranty Law to the Plan. However , pursuant to the Housing Merchant Implied Warranty Statute, the Housing Merchant Implied Warranty shall NOT extend to:

a. Any defect that does not constitute (i) defective workmanship by the Sponsor or by an agent, employee or subcontractor, (ii) defective materials supplied by the Sponsor or by an agent, employee or subcontractor, or (iii) defective design provided by a design p rofessional retained exclusively by the Sponsor; or

b. Any patent defect which an examination ought in the circumstance to have revealed when the Purchaser, before taking title to the Unit or accepting construction as complete, had examined the Unit as fully as the Purchaser desired, or had refused to examine the Unit.

Prior to the commencement of an action against Sponsor for breach of such warranty, written notice of the claim for breach of warranty must be received by the Sponsor no later than thirty (30) days after the expiration of the applicable warranty period, as set forth above. The

Purchaser must afford the Sponsor reasonable time to inspect, test and repair the portion of the Unit subject to such warranty claim. An action against Sponsor for breach of such warranty must be commenced prior to the expiration of one (1) year after the applicable warranty period or within four (4) years after the closing date on the Unit, whichever is later. In the event that the Sponsor makes repairs to the Unit in response to a notice of breach of such warranty, an action with respect to such claim must be commenced within one (1) year after the last date on which such repairs were performed.

Sponsor does not make any express warranty of construction workmanship beyond that imposed by law under the HMIW as described above and in the Purchase Agreement below. Sponsor does not warrant the materials used in construction. The Description of Property & Specifications of Building Condition set forth below describes several manufacturer's warranties of materials used in construction which warranties will be assigned to the Condominium and Unit Owners to the extent applicable. At or prior to the closing of any Unit, the Sponsor shall assign and deliver any unexpired manufacturer's warranties with respect to equipment and appliances installed in the Unit, to the Purchasers thereof and shall assign any warranties with respect to equipment and appliances installed in the Common Elements, to the Board of Managers prior to the First Unit Closing.

19. AGREEMENT SUBJECT TO CONSTRUCTION AND/OR BUILDING LOAN MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof with approval of such mortgagee. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit(s) and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

20. ABANDONMENT OF PLAN. The Plan may be abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is abandoned, this Agreement shall be deemed cancelled and, not later than five (5) days following the filing of an amendment to the Plan complete with form RS-3, Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, and, upon making such payment, neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement and Plan.

21. SPONSOR'S INABILITY TO CONVEY THE UNITS. If Sponsor is unable to deliver title to the Unit(s) 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 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 to 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, including the Down Payment and any Deposits, 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 (i.e., to acquire title subject to such inability).

22. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan or their equivalent, as being part of the Unit(s) are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit(s).

23. DAMAGE TO THE UNIT. If between the date of this Agreement and the Closing of title the Unit is damaged by fire or other casualty, the following shall apply:

A. A Purchaser who takes possession of an apartment that they are buying prior to Closing, assumes the risk of losses not covered by insurance. The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of Closing of title or possession of the Unit by Purchaser, 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 prior to the Closing on such apartment shall, subject to the rights of the Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provision of the preceding sentence shall survive the Closing of title.

B. 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 and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-laws, this Agreement shall be

deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

24. NO REPRESENTATION. Purchaser acknowledges that Purchaser has not relied upon any architect's or professional engineer's plans, sales plans, selling brochures, advertisements, marketing materials, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor or its Selling Agent, any Co-Broker, or any other third party, including, but not limited to, any matters relating to the description or physical condition or zoning of the Property, the Building or the Unit, or the size of dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan.

25. NOTICES. Any notice hereunder or under the Plan shall be in writing and either delivered in person, via electronic transmission (e-mail) or sent, postage prepaid, by registered or certified mail return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed to the attorney for Purchaser with a copy by regular mail delivered to Purchaser at the address given at the beginning of this Agreement and to the Attorney for Sponsor, Law Offices of E. Michael Rosenstock, P.C., 55 Maple Avenue, Suite 206, Rockville Centre, New York 11570, with a copy by regular mail delivered to Sponsor at the address given at the beginning of this Agreement. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given on the date when personally delivered, when sent via electronic transmission (e-mail), when delivered to the overnight courier, or in the case of mailing, on the date mailed in a prepaid sealed wrapper, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

26. BROKER. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions

by any broker, other than Selling Agent or Co-Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article shall survive the Closing of Title.

27. AGREEMENT MAY NOT BE ASSIGNED. Purchaser shall not have the right to assign or transfer this Purchase Agreement without the prior written consent of the Sponsor which consent may be withheld, conditioned or delayed at Sponsor's sole and absolute discretion. Purchaser shall make such request for an assignment in writing, for the addition, deletion or substitution of names on the Purchase Agreement, provided such request is made at least fifteen (15) days prior to closing and Purchaser: (i) delivers to the Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (ii) the Closing is not delayed as a result of such assignment , (iii) the assignee of this Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under this Agreement and (iv) the assignment is made without consideration. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Purchase Agreement, the Purchaser shall be required to pay Sponsor's attorney a fee of $1,000.00, in advance, for the preparation of an Assignment Agreement. Any purported assignment or transfer by Purchaser which is not made in strict compliance with this paragraph shall be void.

28. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, as such other party may reasonably request in order to effectuate the provisions of this Purchase Agreement.

29. WAIVER OF JURY TRIAL. The parties expressly waive trial by jury in any action arising out of, or connected with, or relating to, this Purchase Agreement.

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

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

32. SUCCESSORS AND ASSIGNS. Subject to the provisions of Paragraph 27 hereof, the provisions of this Purchase Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives and successors and shall bind and inure to the benefit of Sponsor and its successors and assigns.

33. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser' acceptance of the Deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law Section 352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed.

34. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in successfully defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

35. SEVERABILITY. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

36. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

37. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

38. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

39. LEAD-BASED PAINT DISCLOSURE. Annexed hereto and incorporated herein, is the "Disclosure of Information on Lead-Based Paint and/or Lead Based Paint Hazards" required to be executed pursuant to the provisions of Federal regulation and the brochure "Protect Your Family From Lead In Your Home", prepared by the U.S. Environmental Protection Agency.

40. AMENDMENTS TO THE PLAN. Subject to any provisions of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Down Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

41. SMOKING POLICY. The Condominium's official Smoking Policy, in accordance with Section 17-506.1 of the Administrative Code of the City of New York, and consistent with the New York City Smoke-Free Act, is as follows:

a. Smoking is prohibited in all enclosed Common Elements of the Property and the Building, including but not limited to: Hallways, lobby, basement and stairwells as well as the following outdoor Common Elements within the property line limits of the Building: Roofs, alleyways, entryway, refuse accumulation area, yards, courtyards and fire escapes. Smoking means inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco or other plant based product intended to be inhaled including without limitation, all smokeless/vapor - electronic cigarettes.

b. Smoking is generally permitted within Units and unenclosed areas ancillary to the Unit such as terraces and balconies – however, if any smoking is taking place within a Unit (or from an outdoor space ancillary to the Unit such as a terrace or balcony) the Unit Owner must not allow any smoke to escape such Unit and seep into the public areas of the Building or other Units within the Building thereby affecting the comfort, rights or convenience of others residents and/or occupants of the Building. The Board of Managers reserves the right to hold any Unit Owner in default of this Rule in the event such Unit Owner or their tenant or any guest/invitee of such Unit Owner and/or tenant, allows smoke (whether from within their Unit or from an outdoor space ancillary to their Unit) to escape into the common elements or another Unit in the Building and/or to insist that the Unit Owner install at its cost and expense (vis-à-vis the Unit Owner and the Condominium) an approved exhaust system designed to divert any smoke in the Unit to the outside of the Building.

c. No Unit Owner shall permit or otherwise allow himself/herself and/or his/her tenants/subtenants, roommates, guests, co-occupants and invitees to smoke in any prohibited area of the Property and/or Building or to otherwise violate any provision of this Smoking Policy and a breach of this Rule by any such person shall be considered a default by the Unit Owner of their obligations under the By-laws.

d. Each lease/sublease entered into by a Unit Owner/tenant with a tenant/subtenant after the date hereof must incorporate this Rule representing the Condominium's formal Smoking Policy, in any new lease/sublease or renewal of a lease/sublease that they enter into with their tenant/subtenant, as required by Section 506.1(b)(2) and (3) of Title 17 of the Administrative Code of the City of New York. Unit Owners are reminded that they also face civil penalties in the event that they fail to fulfill their obligations under Section 506.1(b)(2) and (3) and they are urged to consult with their own attorney or legal advisor in regard thereto.

42. HOUSING MERCHANT IMPLIED WARRANTY LAW. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is applicable to this offering as the subject building contains five (5) stories or less (cellar plus four (4) stories). Accordingly, such warranty is implied in each Purchase Agreement and shall survive the passing of title to the Purchaser and to each successor in title so long as the warranty period, as set forth below, has not expired. However, pursuant to the Housing Merchant Implied Warranty Statute, the Housing Merchant Implied Warranty shall NOT extend to:

a. Any defect that does not constitute (i) defective workmanship by the Sponsor or by an agent, employee or subcontractor, (ii) defective materials supplied by the Sponsor or by an agent, employee or subcontractor, or (iii) defective design provided by a design professional retained exclusively by the Sponsor; or

b. Any patent defect which an examination ought in the circumstance to have revealed when the Purchaser, before taking title to the Unit or accepting construction as complete, had examined the Unit as fully as the Purchaser desired, or had refused to examine the Unit.

Prior to the commencement of an action against Sponsor for breach of such warranty, written notice of the claim for breach of warranty must be received by the Sponsor no later than thirty (30) days after the expiration of the applicable warranty period, as set forth above. The Purchaser must afford the Sponsor reasonable time to inspect, test and repair the portion of the Unit subject to such warranty claim. An action against Sponsor for breach of such warranty must be commenced prior to the expiration of one (1) year after the applicable warranty period or within four (4) years after the closing date on the Unit, whichever is later. In the event that the Sponsor makes repairs to the Unit in response to a notice of breach of such warranty, an action with respect to such claim must be commenced within one (1) year after the last date on which such repairs were performed.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Units. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for is permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personalty or fixtures contained therein.

43. ENTIRE AGREEMENT. This Purchase Agreement, constitutes the entire agreement between the parties.

44. COUNTERPARTS. This Agreement may be executed in any number of counterparts and facsimile and/or other electronically transmitted signatures hereupon shall be deemed the equivalent of originals in all respects. Each such counterpart shall for all purposes

be deemed an original. All such counterparts shall together constitute but one and the same Agreement.

45. NO ORAL CHANGES. **THIS PURCHASE AGREEMENT CANNOT BE CHANGED ORALLY. ALL CHANGES MUST BE SIGNED BY BOTH PARTIES TO THIS PURCHASE AGREEMENT.**

46. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

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

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

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

47. CERTIFICATION OF SPONSOR AND PRINCIPALS

Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

Date: Purchaser(s):

_____

(Signature)

_____
(Print Name(s)

_____
(Signature)

_____
(Print Name(s)

Sponsor: 181 CARLTON LLC

By: _____
Authorized Signatory

Escrow Agent: LAW OFFICES OF E. MICHAEL ROSENSTOCK, P.C

By: _____

EXHIBIT A
Permitted Encumbrances

1. Building restrictions and zoning laws and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted by any governmental or quasigovernmental authority having jurisdiction.

2. Survey exceptions.

3. The terms, covenants, restrictions and easements, all set forth in the Declaration, the By-laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Condominium Board and the Sponsor and the Floor Plans, all as may be amended from time to time.

4. Consents by the Sponsor or any former owner of the Land for the erection of any structure on any street on which the Land may abut.

5. Any easement in favor of any utility company for construction, use, maintenance, of all utility lines, wires, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Land and Building.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and stand pipes, and similar projections, if any, on, the Property or the streets or sidewalks abutting the Property and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases, and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, provided the same is adjusted at the Closing of title.

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that the Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such Closing Date.

11. Any declaration or any other instrument affecting the Property which the Grantor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the

Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which either National Granite Title Insurance Agency Inc., or the title insurance company which insures Purchaser's title to the Unit would be willing, without additional premium, to insure Purchaser that such encumbrance (a) will not be collected out of or enforced against the Unit and (b) will not prevent the use of the Unit for any lawful purpose.

13. Any recorded covenant, restriction and encumbrance against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

14. Title to any personal property, whether the same be attached to or used in connection with the Property.

15. Any lease or tenancy or occupancy of, the Unit.

16. Any violations against the Property (other than the Unit) which are the obligation of the Condominium Board or another Unit Owner to correct.

17. Standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring Purchaser's title to the Unit.

Disclosure Form for Target Housing Sales
Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure (initial)

_____(a) Presence of lead-based paint and/or lead-based paint hazards (check one below):

☐ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

_____

_____

☐ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing

_____(b) Records and reports available to the seller (check one below):

☐ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

_____

_____

☐ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

_____ (c) Purchaser has received copies of all information listed above.
_____ (d) Purchaser has received the pamphlet *Protect Your Family From Lead in Your Home.*
_____ (e) Purchaser has (check one below):

☐ Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
☐ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

_____(f) Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

Seller	Date	Seller	Date
Purchaser	Date	Purchaser	Date
Agent	Date	Agent	Date

TP-584 (4/13)

New York State Department of Taxation and Finance

Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from the Payment of Estimated Personal Income Tax

Recording office time stamp

See Form TP-584-I, Instructions for Form TP-584, *before completing this form. Print or type.*

Schedule A — Information relating to conveyance

Grantor/Transferor ☐ Individual ☐ Corporation ☐ Partnership ☐ Estate/Trust ☐ Single member LLC ☐ Other	Name *(if individual, last, first, middle initial)* (☐ *check if more than one grantor)*	Social security number
	Mailing address	Social security number
	City State ZIP code	Federal EIN
	Single member's name if grantor is a single member LLC *(see instructions)*	Single member EIN or SSN
Grantee/Transferee ☐ Individual ☐ Corporation ☐ Partnership ☐ Estate/Trust ☐ Single member LLC ☐ Other	Name *(if individual, last, first, middle initial)* (☐ *check if more than one grantee)*	Social security number
	Mailing address	Social security number
	City State ZIP code	Federal EIN
	Single member's name if grantee is a single member LLC *(see instructions)*	Single member EIN or SSN

Location and description of property conveyed

Tax map designation – Section, block & lot *(include dots and dashes)*	SWIS code (six digits)	Street address	City, town, or village	County

Type of property conveyed *(check applicable box)*

1 ☐ One- to three-family house
2 ☐ Residential cooperative
3 ☐ Residential condominium
4 ☐ Vacant land
5 ☐ Commercial/Industrial
6 ☐ Apartment building
7 ☐ Office building
8 ☐ Other _____

Date of conveyance ____ / ____ / ____ (month / day / year)

Percentage of real property conveyed which is residential real property _____ % *(see instructions)*

Condition of conveyance *(check all that apply)*

a. ☐ Conveyance of fee interest
b. ☐ Acquisition of a controlling interest (state percentage acquired _____ %)
c. ☐ Transfer of a controlling interest (state percentage transferred _____ %)
d. ☐ Conveyance to cooperative housing corporation
e. ☐ Conveyance pursuant to or in lieu of foreclosure or enforcement of security interest *(attach Form TP-584.1, Schedule E)*
f. ☐ Conveyance which consists of a mere change of identity or form of ownership or organization *(attach Form TP-584.1, Schedule F)*
g. ☐ Conveyance for which credit for tax previously paid will be claimed *(attach Form TP-584.1, Schedule G)*
h. ☐ Conveyance of cooperative apartment(s)
i. ☐ Syndication
j. ☐ Conveyance of air rights or development rights
k. ☐ Contract assignment
l. ☐ Option assignment or surrender
m. ☐ Leasehold assignment or surrender
n. ☐ Leasehold grant
o. ☐ Conveyance of an easement
p. ☐ Conveyance for which exemption from transfer tax claimed *(complete Schedule B, Part III)*
q. ☐ Conveyance of property partly within and partly outside the state
r. ☐ Conveyance pursuant to divorce or separation
s. ☐ Other *(describe)* _____

For recording officer's use	Amount received Schedule B., Part I $ Schedule B., Part II $	Date received	Transaction number

Schedule B — Real estate transfer tax return (Tax Law, Article 31)

Part I – Computation of tax due

1	Enter amount of consideration for the conveyance *(if you are claiming a total exemption from tax, check the exemption claimed box, enter consideration and proceed to Part III)* ☐ **Exemption claimed**	1.	
2	Continuing lien deduction *(see instructions if property is taken subject to mortgage or lien)*	2.	
3	Taxable consideration *(subtract line 2 from line 1)*	3.	
4	Tax: $2 for each $500, or fractional part thereof, of consideration on line 3	4.	
5	Amount of credit claimed for tax previously paid *(see instructions and attach Form TP-584.1,* Schedule G*)*	5.	
6	Total tax due* *(subtract line 5 from line 4)*	6.	

Part II – Computation of additional tax due on the conveyance of residential real property for $1 million or more

1	Enter amount of consideration for conveyance *(from* Part I*, line 1)*	1.	
2	Taxable consideration *(multiply line 1 by the percentage of the premises which is residential real property, as shown in* Schedule A*)*	2.	
3	Total additional transfer tax due* *(multiply line 2 by 1% (.01))*	3.	

Part III – Explanation of exemption claimed on Part I, line 1 *(check any boxes that apply)*

The conveyance of real property is exempt from the real estate transfer tax for the following reason:

a. Conveyance is to the United Nations, the United States of America, the state of New York, or any of their instrumentalities, agencies, or political subdivisions (or any public corporation, including a public corporation created pursuant to agreement or compact with another state or Canada) ..... a ☐

b. Conveyance is to secure a debt or other obligation ..... b ☐

c. Conveyance is without additional consideration to confirm, correct, modify, or supplement a prior conveyance ..... c ☐

d. Conveyance of real property is without consideration and not in connection with a sale, including conveyances conveying realty as bona fide gifts ..... d ☐

e. Conveyance is given in connection with a tax sale ..... e ☐

f. Conveyance is a mere change of identity or form of ownership or organization where there is no change in beneficial ownership. (This exemption cannot be claimed for a conveyance to a cooperative housing corporation of real property comprising the cooperative dwelling or dwellings.) Attach Form TP-584.1, Schedule F ..... f ☐

g. Conveyance consists of deed of partition ..... g ☐

h. Conveyance is given pursuant to the federal Bankruptcy Act ..... h ☐

i. Conveyance consists of the execution of a contract to sell real property, without the use or occupancy of such property, or the granting of an option to purchase real property, without the use or occupancy of such property ..... i ☐

j. Conveyance of an option or contract to purchase real property with the use or occupancy of such property where the consideration is less than $200,000 and such property was used solely by the grantor as the grantor's personal residence and consists of a one-, two-, or three-family house, an individual residential condominium unit, or the sale of stock in a cooperative housing corporation in connection with the grant or transfer of a proprietary leasehold covering an individual residential cooperative apartment ..... j ☐

k. Conveyance is not a conveyance within the meaning of Tax Law, Article 31, section 1401(e) *(attach documents supporting such claim)* ..... k ☐

*The total tax (from Part I, line 6 and Part II, line 3 above) is due within 15 days from the date conveyance. Please make check(s) payable to the county clerk where the recording is to take place. If the recording is to take place in the New York City boroughs of Manhattan, Bronx, Brooklyn, or Queens, make check(s) payable to the ***NYC Department of Finance.*** If a recording is not required, send this return and your check(s) made payable to the ***NYS Department of Taxation and Finance,*** directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-0045.

Schedule C — Credit Line Mortgage Certificate (Tax Law, Article 11)

Complete the following only if the interest being transferred is a fee simple interest.
I (we) certify that: *(check the appropriate box)*

1. ☐ The real property being sold or transferred is not subject to an outstanding credit line mortgage.

2. ☐ The real property being sold or transferred is subject to an outstanding credit line mortgage. However, an exemption from the tax is claimed for the following reason:
   - ☐ The transfer of real property is a transfer of a fee simple interest to a person or persons who held a fee simple interest in the real property (whether as a joint tenant, a tenant in common or otherwise) immediately before the transfer.
   - ☐ The transfer of real property is (A) to a person or persons related by blood, marriage or adoption to the original obligor or to one or more of the original obligors or (B) to a person or entity where 50% or more of the beneficial interest in such real property after the transfer is held by the transferor or such related person or persons (as in the case of a transfer to a trustee for the benefit of a minor or the transfer to a trust for the benefit of the transferor).
   - ☐ The transfer of real property is a transfer to a trustee in bankruptcy, a receiver, assignee, or other officer of a court.
   - ☐ The maximum principal amount secured by the credit line mortgage is $3,000,000 or more, and the real property being sold or transferred is **not** principally improved nor will it be improved by a one- to six-family owner-occupied residence or dwelling.

     Please note: for purposes of determining whether the maximum principal amount secured is $3,000,000 or more as described above, the amounts secured by two or more credit line mortgages may be aggregated under certain circumstances. See TSB-M-96(6)-R for more information regarding these aggregation requirements.
   - ☐ Other *(attach detailed explanation)*.

3. ☐ The real property being transferred is presently subject to an outstanding credit line mortgage. However, no tax is due for the following reason:
   - ☐ A certificate of discharge of the credit line mortgage is being offered at the time of recording the deed.
   - ☐ A check has been drawn payable for transmission to the credit line mortgagee or his agent for the balance due, and a satisfaction of such mortgage will be recorded as soon as it is available.

4. ☐ The real property being transferred is subject to an outstanding credit line mortgage recorded in _____ (insert liber and page or reel or other identification of the mortgage). The maximum principal amount of debt or obligation secured by the mortgage is _____. No exemption from tax is claimed and the tax of _____ is being paid herewith. *(Make check payable to county clerk where deed will be recorded or, if the recording is to take place in New York City but not in Richmond County, make check payable to the* ***NYC Department of Finance.****)*

Signature (both the grantor(s) and grantee(s) must sign)

The undersigned certify that the above information contained in schedules A, B, and C, including any return, certification, schedule, or attachment, is to the best of his/her knowledge, true and complete, and authorize the person(s) submitting such form on their behalf to receive a copy for purposes of recording the deed or other instrument effecting the conveyance.

Grantor signature	Title	Grantee signature	Title
Grantor signature	Title	Grantee signature	Title

Reminder: Did you complete all of the required information in Schedules A, B, and C? Are you required to complete Schedule D? If you checked *e*, *f*, or *g* in Schedule A, did you complete Form TP-584.1? Have you attached your check(s) made payable to the county clerk where recording will take place or, if the recording is in the New York City boroughs of Manhattan, Bronx, Brooklyn, or Queens, to the ***NYC Department of Finance***? If no recording is required, send your check(s), made payable to the ***Department of Taxation and Finance,*** directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-0045.

Schedule D - Certification of exemption from the payment of estimated personal income tax (Tax Law, Article 22, section 663)

Complete the following only if a fee simple interest or a cooperative unit is being transferred by an individual or estate or trust.

If the property is being conveyed by a referee pursuant to a foreclosure proceeding, proceed to Part II, and check the second box under *Exemptions for nonresident transferor(s)/seller(s)* and sign at bottom.

Part I - New York State residents

If you are a New York State resident transferor(s)/seller(s) listed in Schedule A of Form TP-584 (or an attachment to Form TP-584), you must sign the certification below. If one or more transferors/sellers of the real property or cooperative unit is a resident of New York State, **each** resident transferor/seller must sign in the space provided. If more space is needed, please photocopy this Schedule D and submit as many schedules as necessary to accommodate all resident transferors/sellers.

Certification of resident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor(s)/seller(s) as signed below was a resident of New York State, and therefore is not required to pay estimated personal income tax under Tax Law, section 663(a) upon the sale or transfer of this real property or cooperative unit.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

Note: A resident of New York State may still be required to pay estimated tax under Tax Law, section 685(c), but not as a condition of recording a deed.

Part II - Nonresidents of New York State

If you are a nonresident of New York State listed as a transferor/seller in Schedule A of Form TP-584 (or an attachment to Form TP-584) but are not required to pay estimated personal income tax because one of the exemptions below applies under Tax Law, section 663(c), check the box of the appropriate exemption below. If any one of the exemptions below applies to the transferor(s)/seller(s), that transferor(s)/seller(s) is not required to pay estimated personal income tax to New York State under Tax Law, section 663. **Each** nonresident transferor/seller who qualifies under one of the exemptions below must sign in the space provided. If more space is needed, please photocopy this Schedule D and submit as many schedules as necessary to accommodate all nonresident transferors/sellers.

If none of these exemption statements apply, you must complete Form IT-2663, *Nonresident Real Property Estimated Income Tax Payment Form*, or Form IT-2664, *Nonresident Cooperative Unit Estimated Income Tax Payment Form*. For more information, see *Payment of estimated personal income tax,* on page 1 of Form TP-584-I.

Exemption for nonresident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor(s)/seller(s) (grantor) of this real property or cooperative unit was a nonresident of New York State, but is not required to pay estimated personal income tax under Tax Law, section 663 due to one of the following exemptions:

☐ The real property or cooperative unit being sold or transferred qualifies in total as the transferor's/seller's principal residence (within the meaning of Internal Revenue Code, section 121) from _____ (Date) to _____ (Date) *(see instructions)*.

☐ The transferor/seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure, or in lieu of foreclosure with no additional consideration.

☐ The transferor or transferee is an agency or authority of the United States of America, an agency or authority of the state of New York, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

Department of Taxation and Finance

Change in Mailing Address for Certain Real Estate Transfer Tax Forms if Using a Private Delivery Service

TP-39
(1/17)

There has been a change to the address that must be used when submitting certain forms through a private delivery service rather than by U.S. Mail.

Send **Form TP-584**, *Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from the Payment of Estimated Personal Income Tax,* to:

NYS TAX DEPARTMENT
RETT PROCESSING UNIT
90 COHOES AVE
GREEN ISLAND NY 12183-1515

Send **Form TP-588**, *Cooperative Housing Corporation Information Return,* to:

NYS TAX DEPARTMENT
TDAB – TRANSFER TAX
90 COHOES AVE
GREEN ISLAND NY 12183-1515

See Publication 55, *Designated Private Delivery Services,* for information about establishing the date you filed, and for the address to use for other forms.

Department of Taxation and Finance

Important Notice to Home Buyers

TP-41
(6/16)

If you are buying residential property and you plan to make it your primary residence, you may be entitled to school tax relief through the New York State STAR credit. To receive this credit, you must register with the Tax Department after you have taken title to the property. To register or to get more information, visit our website at *www.tax.ny.gov* or call 518-457-2036. Do **not** file an application for the STAR "exemption" with your assessor, since new STAR exemptions will no longer be granted. School tax relief is now provided to new applicants through the STAR credit.

INSPECTION STATEMENT

Date: _____

181 Carlton LLC
853 Broadway
5th Floor
New York, NY 10003

Re: Unit No: _____("Unit")
181 Carlton Condominium
181-185 Carlton Avenue
Brooklyn, New York ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned purchaser(s) ("Purchaser") inspected the Unit which Purchaser is acquiring from Sponsor and have found the Unit to be in good condition, except as otherwise noted below:

_____

_____

_____

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed herein.

PURCHASER(S)

_____

_____

_____
Sponsor's Representative

POWER OF ATTORNEY

All terms used in this Power of Attorney that are used (a) in the Declaration establishing a plan for Condominium ownership of the premises known as the 181 Carlton Condominium (the "Condominium") and by the street number 181-185 Carlton Avenue, Brooklyn, New York, under Article 9B of the Real Property Law of the State of New York, dated _____, 20__, and recorded in the Kings County office of The Register of the City of New York on _____, 20__, in Reel ___, at page ___, (herein referred to in the "Declaration"), or (b) in the By-laws of the Condominium (herein referred to us the "By-laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-laws.

The undersigned, _____ residing at _____, _____, _____, the owner of the Condominium Unit known as Unit No. ___ in the Condominium located at 181-185 Carlton Avenue, Brooklyn, New York as designated and described in the Declaration as Unit No.___ and also designated as Tax Lot _____ in Block 2073 in the Borough of Kings on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Condominium ("Floor Plans"), does hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of the Condominium, and their successors in office, true and lawful attorneys-in-fact for the undersigned, with a power coupled with an interest, with power of substitution, (1) to acquire, in their own names as members of the Board of Managers or in the name of their designee, corporate or otherwise, on behalf of all owners of Units in said Condominium, in accordance with their respective common interests, any Condominium Unit whose owner desires to abandon or sell, transfer or assign the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the interest of such Unit Owner in all other assets of the Condominium (herein collectively called the "Appurtenant Interests"), or which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose owner desires to rent the same, at such prices or at such rental, as the case may be, and on such other terms, and conditions as such attorneys-in-fact shall deem proper and thereafter to convey, sell, lease, mortgage, vote the votes appurtenant thereto (except for election of Managers), or otherwise deal in any such Unit so acquired by them, or to sublease any such Unit so leased by them, on such terms and conditions as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium which the Board of Managers of the Condominium deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any agreement, consent, covenant, restriction, easement or declaration, or any amendment thereto affecting the Condominium or the Common Elements, that the Board of Managers deems necessary or appropriate, provided that such change is consistent with such Declaration and applicable Law.

The undersigned does hereby further irrevocably nominate, constitute and appoint 181 CARLTON LLC (herein the "Sponsor") and its successors as my (our) true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in the undersigned's name and on the undersigned's behalf to vote at any Unit Owners' meeting for, and to file an amendment to the Declaration, By-laws, Rules and Regulations and Floor Plans of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting there from made by the Sponsor or its designee in accordance with the Declaration or (2) shall be required by (a) an Institutional Lender designated by the Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by the Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender covering the Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as the Sponsor or its designees shall cease to own any of the Units in 181 Carlton Condominium.

This Power of Attorney is irrevocable and coupled with an interest.

IN WITNESS WHEREOF, I (we) have executed this Power of Attorney this _____ day of _____, 202_.

_____

_____

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

On the _____ day of _____, in the year _____, before me, the undersigned, a Notary Public in and said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the _____ day of _____, in the year _____, before me, the undersigned, a Notary Public in and said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

FORM OF UNIT DEED

THIS INDENTURE, made the _____day of _____, 202_, between181 CARLTON LLC, a limited liability company, having an office at 853 Broadway, New York, New York 10003, ("Grantor") and_____, residing at _____, _____, _____ _____ ("Grantee").

W I T N E S S E T H:

That the Grantor, in consideration of Ten ($10) Dollars and other good and valuable consideration paid by the Grantee the receipt and adequacy of which are hereby acknowledged, does hereby grant and release onto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "Unit") known as Unit No. ___ in the building (the "Building") known as the 181 Carlton Condominium (the "Condominium") and by the street number 181-185 Carlton Avenue, County of Kings, City and State of New York, said Unit being designated and described as Unit No. ___ in that certain Declaration dated _____ made by the Grantor, pursuant to Article 9B of the Real Property Law of the State of New York (the "Condominium Act") establishing a plan for Condominium ownership of the Building and the land (the "Land") upon which the Building is situated (which Land is more particularly described in Schedule A annexed hereto and made a part hereof) which Declaration was recorded in the Kings County Office of the Register of the City of New York (the "City Register's Office") on the _____ day of _____, 202_, as CRFN #_____ (the "Declaration"). The Unit is also designated as Tax Lot ___ in Block _____ of the County of the Kings, on the Tax Map of the Real Property Assessment Department and on the Floor Plans of said building, certified by Wu Chen, professional engineer, on the ____ day of _____, 202_ and filed with the Real Property Assessment Department on _____ __, 202_ as Condominium Plan No. _____ and also filed in the City Register's Office on _____. 202_, as Condominium Map No. ____

TOGETHER with an undivided ____ (___%) percent interest in the Common Elements (as such item is defined in the Declaration);

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

TOGETHER with, and SUBJECT to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration, Floor Plans and the By-laws of the Condominium, as each of the same may 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 or estate in the Unit, as though recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively referred to as the "Property");

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

Except as otherwise specifically permitted by the Condominium Board, the Unit is intended for residential use or for any other lawful purpose.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-laws.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvements at the Property and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

By executing this deed, the Grantee accepts and ratifies the provisions of the Declaration and the By-laws and the Rules and Regulations of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by instruments recorded in the City Register's Office.

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

Grantor: 181 CARLTON LLC

By:_____
, Authorized Signatory

Grantee: _____

Grantee: _____

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

On the _____ day of _____, in the year _____, before me, the undersigned, a Notary Public in and said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the _____ day of _____, in the year _____, before me, the undersigned, a Notary Public in and said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Carlton Avenue, distant 317 feet 10 inches southerly from the intersection formed by the southerly side of Myrtle Avenue and the easterly side of Carlton Avenue;

RUNNING THENCE easterly at right angles with Carlton Avenue, 100 feet; THENCE southerly parallel with Carlton Avenue, 42 feet 8 inches;

THENCE westerly at right angles to Carlton Avenue, 100 feet to the easterly side of Carlton Avenue;

THENCE northerly along the easterly side of Carlton Avenue, 42 feet 8 inches to the point or place of BEGINNING.

BEAM

June 11, 2021

ARCHITECT'S DESCRIPTION OF PROPERTY

(A) *Location and use of property*:

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

(1) Address:

181 Carlton Avenue, Brooklyn, NY 11205

(2) Block and lot number:

Tax Block: 2073

Tax Lot: 10

(3) Zoning:

The site is located in a R6B Zone, which is a residential district zone with mandatory Quality Housing, as designated on Map 16c.

The project consists of five dwelling units and s in compliance with all related requirements. Per the NYC Zoning Resolution Quality Housing program, refuse storage and disposal is not required for developments with fewer than nine dwelling units; laundry facilities are an optional provision. Washer/dryer hook-ups are provided for each Unit; corridor daylight is provided at fourth floor; recreation space is not required for developments with fewer than nine dwelling units; the area between the street line and street wall is planted; the number of dwelling units on each story does not exceed eleven; parking complies with the underlying zoning district regulations.

(4) Permissible use.

The New York City Zoning Resolution as per section 22-10 permits Use Groups 1, 2, 3 & 4 as a matter of right.

The building and units are exempt from complying with all applicable federal, state, and local codes and regulations governing accessibility to the disabled including the ADAAG standard and Local Law 58/87. Accessibility requirements apply to the portions of buildings being altered [BC 1101.3.2(2)]. For buildings without elevator service, upper floors are not required to be accessible [BC 1107.7.1]. Basement floor dwelling unit complies with Type B+NYC [BC 1107.7.4.1].

(B) *Status of construction:*

(1) Year built: The building was originally constructed in 1901. The building alteration plans were approved by the NYC Department of Buildings under application number # 321588135 filed as standard plan examination. The builder has obtained all necessary permits from the NYC Department of Buildings. The building is presently under construction. The anticipated date of substantial completion for this project is May 2021.

(2) Class of construction: This building construction complies with Table 3-4 (Article 14, 1968 Code) of the NYC Building Code for construction class II-B. Construction class II-B includes buildings and spaces in which the exterior walls, fire walls, exitways, and shaft enclosures are of noncombustible materials having the required fire-resistance ratings permitted by the NYC 1968 Building Code.

The building was originally three separate buildings divided by party wall. The existing walls are 3-wythe brick with noncombustible gypsum wallboard. Existing brick walls will be reinforced with high-strength steel columns. New walls are steel studs with noncombustible gypsum wallboard. The floor assembly includes steel joists, wood joists, bracing, and subfloor, and is protected with noncombustible gypsum wallboard on the ceiling.

The fire resistance ratings are as follows: load-bearing and non-load-bearing exterior walls minimum 2-hr; load bearing interior walls minimum 1-hr; non-load-bearing interior walls minimum 1-hr; unit separation walls 1-hr; shaft walls 2-hr; stair enclosures 2-hr, columns and floors minimum 1-hr, roof minimum ¾-hr. Exterior walls are either on the lot line, or at a distance greater than 30 feet from a lot line.

(3) Certificate of occupancy, type and number:

After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the building from the NYC Department of Buildings. The Sponsor makes no representation as to the exact time of the delivery of the Certificate of Occupancy. The Sponsor will obtain a Temporary Certificate of Occupancy prior to the first unit closing.

(4) Alteration permit numbers and description of work done:

The alteration work is under permit #321588135-01-AL and #B00338998-I1-ST. The work was described as vertical extension of existing 3-story and basement building to a 4-story and basement 5-family residential building. Interior renovations to the cellar, basement, 1st, 2nd, and 3rd stories.

(C) *Site*:

(1) Size:

The total site area is 42 feet 8 inches wide, by 100 feet 0 inches deep, for a total of 4,267 square feet.

(2) Number of buildings and use:

There will be one (1) residential building of 4 stories plus basement plus cellar. Floors will be designated as cellar, basement, 1st, 2nd, 3rd, 4th floors, and roof. The building will be approximately 42'-8" wide by 54'-7 1/2" deep. The building will be designated as a 4-story without an elevator.

(3) Streets owned or maintained by the project:

The site has a 42'-8" frontage on Carlton Avenue.

(i) The street adjacent to the site is paved with asphalt topping and is in good condition.

(ii) The existing bluestone curb is in good condition and will remain intact.

(iii) The street is presently pitched to drain via catch basins into the New York City storm water drainage system (Brooklyn Borough).

(iv) The street lighting is provided by the City of New York (Brooklyn Borough) and is adequate for all public safety needs.

(v) The building conforms to local fire district and municipal codes.

(4) Drives, sidewalks and ramps:

(i) The existing concrete sidewalk is in good condition and will remain. No repairs are necessary. The sidewalk pitches to the street, as to drain water away from the foundation of the building. The sidewalk providing access to the building shall be free of tripping hazards and ponding. The sidewalk shall comply with NYC DOT's/Local Law and ADA requirements. The Condominium shall be responsible for maintaining the sidewalk in accordance with the requirements of the authority having jurisdiction (AHJ). There is an existing curb cut and driveway leading to the enclosed garage. The driveway is paved with brick tile and is in good condition. No repairs are necessary.

(ii) The existing bluestone curb and drop curb are in good condition. No repairs are necessary.

(iii) There are no catch basins inside the property. There is a new area drain at the bottom of the cellar stairs, an existing area drain at the basement entryway, and an existing trench drain at the bottom of the driveway. There is an existing yard drain in the rear yard.

(iv) Overhead street lamps with concrete bases are provided and maintained by NYC DOT at locations on Carlton Avenue.
(v) The aforementioned items are in conformity with local fire district and municipal codes.

(D) *Utilities*:

(1) Water
Water supply and combined sewer servicing the building will be provided by the City of New York Water Distribution System and shall be paid by the condominium unit owners as part of the common charges.

(2) Gas
Gas service will be provided by National Grid. There will be individual meters (5) for gas consumption serving each apartment. Gas utilized for cooking within the units shall be billed directly to the condominium unit owner.

(3) Electricity
Electricity is provided by Consolidated Edison Company. There sill be individual meters for electric consumption serving each dwelling unit. Electricity utilized within the units shall be billed directly to the condominium unit owner. There will also be a separate meter for the common elements. The electrical services for the common elements shall be paid by the condominium unit owners as part of the common charges.

(4) Telephone
No telephone service is provided.

(E) *Sub-soil conditions*:

(1) The foundation walls are made of brick walls, stone and mortar. There is no evidence of uneven settling, cracking, or decay in any of the foundation walls. Underpinning was undertaken at the beginning of the renovation to reinforce the foundations which are now accurately sized to support the calculated load.
(2) There is no evidence of seepage or heaving. Sub-grade drainage system has been installed. The foundation walls and the cellar floor slab are existing. Cellar slab at rear of basement work is coated with butyl rubber membrane 30 mil as a moisture barrier.. The new cellar staircase is waterproofed with butyl membrane coating 40 mil on the exterior side. No waterproofing work was done on the exterior foundation walls. Plywood sheathing with 10 mil plastic cover has been placed on dirt sloping away from openings.
(3) This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. There is no potential for mudslides or erosion in this area.

(F) *Landscaping and enclosures:*

(1) Grass cover:
None

(2) Plantings:
The area between the street line and street wall includes a small front yard with an existing maple tree.

(3) Trees:
There is an existing tree pit at the building frontage. None are required as there is no change in use, and the enlargement does not increase floor area by 20 percent or more to the project. There are 5 existing trees in the rear yard.

(4) Fencing:

The rear yard is fully enclosed by an existing wooden fence that is 6ft high. The fence will be repaired as necessary. The fence will be maintained by Unit B. The front yard decorative iron fencing is in good condition and does not require repairs.
(5) Gates: There is an existing iron gate at the front yard in good condition. No repairs are required.
(6) Garden walls: There are no garden walls.
(7) Retaining walls: There are none.
(8) Display pools & fountains: There are none.

(G) *Building size:*

(*1*) Total height:
The total height of the building from the base plane elevation will be 45'-0" to the top of the roof high point. Base plane is as defined by the NYC Zoning Resolution.
(*2*) Crawl spaces:
There will be no crawl spaces in the building. Basement level is habitable and sprinklered. Basement use is residential. Basement floor to ceiling height is 7'-0".
(*3*) Number of sub-cellars and cellars:
There will be one cellar to the building and no sub-cellar.
(*4*) Number of floors:
There are four floors and a basement and cellar.
(5) Equipment rooms:
There will be a gas meter room, electrical meter room, water meter and sprinkler room located in the cellar. The rooms will be double dry-walled and 2-hour fire-rated, the doors will be 90-minute fire-rated self-closing hollow metal with a metal frame in accordance with Department of Buildings requirements.
(6) Parapet: Height from top of roof finish to top of parapet coping will be 3 feet 6 inches.

(H) *Structural system*:

(1) Exterior of building:

(i) Walls:
As the building is only four stories, Local Law 10 does not apply. The existing exterior walls are classified as structural bearing walls. The existing façade materials include brownstone and red brick. The existing exterior walls consist of original three wythes of 4" brick, and will have new furring with insulation and 1 layer 5/8" wallboard. The new exterior walls consist of 6" metal studs filled with R-14 insulation, with two layers 5/8" Type 'X' gypsum wallboard on the interior and two layers 5/8" Densglass and R-7.7 continuous insulation at the exterior.
The foundation walls are existing, in good condition and structurally sound, and are constructed of stone and mortar; the cellar floor slab is existing poured concrete. A visual inspection of the foundation walls found no cracks. The foundation does not require repairs. .
There is underpinning at the two interior foundation walls. The underpinning sections increase the bearing capacity of the foundation walls to support the increased loads of the renovation work. The proposed pins are larger than the existing stone footings and as such increase the bearing capacity of the foundation walls.
There will be a sump pump drainage system installed.
The cellar floor consists of an existing concrete slab. The top of the slab at the rear basement work was coated with butyl rubber membrane 30 mil as a

moisture barrier. The new cellar staircase is waterproofed on the exterior side with butyl rubber membrane coating 40 mil.
No moisture protection system was undertaken on the existing foundation walls. Underpinning below the existing footings was completed for the center foundation wall sections. These are existing inner-structure foundation walls, and waterproofing is not called for or necessary.
All exterior walls will be 2-hour fire-rated as per Table 3-3 of NYC Building Code. The existing exterior walls are brick and are in good condition. No repairs to the brick or pointing are necessary. The exterior walls will have flashing and be waterproofed as required. All exterior metals including fasteners will be corrosion resistant.
New joists replacing damaged or failing joists shall be 2.5"x7.25" wood joists at approximately 13" o.c. with solid block bracing. The majority of the floor construction will be existing 3"x7" wood joists at approximately 13" o.c. with "X" bracing.
New floor/ceiling assemblies are installed with 3.5" glass fiber batt for sound insulation, STC rating 43. In addition, floor finishes have an underlayment of heavy duty rolled rubber flooring.
The construction in the building was done in accordance with the 1968 Code as it pertains to structure-borne sound. Accordingly, there is no specific sound insulation for the floor systems which is not in compliance with the 1968 Code §27-769 (Acoustical Isolation of Dwelling Units...(b) Structure-borne noise which provides in part: (1) Floor-ceiling constructions separating dwelling units from each other or from public halls or corridors shall have a minimum impact noise rating (INR) of zero).

(ii) Windows:

All windows will be new. Windows will be double-glazed, and of double hung, gliding, casement, and fixed types, manufactured by Andersen Windows & Doors, 400 Series, Woodwright®. Frames will be pine wood on the interior with vinyl Fibrex® composite exterior. Hardware and accessories will be anodized/brushed aluminum.
Windows and glazing at rear basement level will be Skyline Windows Series 1700.
Glass portion of Andersen windows shall have a 20-year warranty, non-glass portions to have a 10-year warranty, to commence on November, 2020.
Air infiltration rates of new windows and skylights will not exceed 0.20 cfm per foot squared in compliance with Table C402.5.2 of the 2016 New York City Energy Conservation Code. Existing window sills and lintels will be adequately constructed from existing stone and in accordance with NYC DOB regulations. Three existing bluestone window sills and steel lintels have been replaced at the rear façade. New window sills will be oak.
No window wells as a second means of egress were designed.
The Sponsor reserves the right to provide windows by different manufacturers which are of equal or better expected performance standard than noted above. All windows will have insect screens. All window lintels and sills will be corrosion resistant and protected from water penetration with Henry HE010FF968 FortiFlashrubber flashing.
Light and ventilation is provided in each unit in compliance with all applicable codes. Required sources of natural light shall have an aggregate transmitting area of at least ten percent of the floor area of the room or space being served.

Ventilating openings in all habitable rooms or spaces shall have an openable area of at least five percent of the floor area of the room or space being ventilated.
There are no lot line windows.
(iii) Landmark status:
This project does not have Landmark status.

(2) Parapets and copings:
There are new 3'-6" high roof parapets with aluminum metal coping and rubber flashing on top of CMU/masonry at the 4th floor and bulkhead. It will be firmly secured by metal brackets inserted in the CMU blocks.

(3) Chimneys and caps:
The HVAC equipment operates with an electric heat pump and no chimney is required. Hot water is provided via electric heat pump water heater and no chimney is required. There are no flues in the building.
In-unit appliances will be adequately vented in accordance with NYC regulations to the building's roof. Penetration of ducts, pipes, etc. will be properly flashed and waterproofed to provide adequate water protection. There shall be fresh air ducts for cooling. Ducts are galvanized steel construction, round 10" diameter 26-gauge metal ducts.

(4) Balconies and terraces:
There will be no balconies. There will be one rooftop terrace (14'-1" x 42'-8") located at the rear of the first floor which will be for the exclusive use of Unit 1 as a limited common area.
There will be one rooftop terrace (14'-0" x 21'-4") located at the 4th floor which will be a common element for the use of all units. There will be two private rooftop terraces at the 4th floor, one terrace (6'-10" x 9'-8½") for the exclusive use of Unit 3A, one terrace (6'-10" x 9'-0½") for the exclusive use of Unit 3B, as limited common areas. The remaining portion of the roof (14'-0" x 21'-4") will not be allocated as an accessory to residential space in the Certificate of Occupancy.
Purchasers are not permitted to place obstacles in the fire department access path.

(i) Deck finish:
Rooftop terrace will be made of composite decking manufactured by TimberTech, EDGE Premier Collection, mari-time gray color, or equal. Decking material and finish is manufactured to withstand daily foot traffic. The decking material is accepted by the roof manufacturer to retain the roof warranty.
Metal railings will be installed along roof perimeter at the first floor terrace.
(ii) Balustrades: There are no balustrades.
(iii) Railings: A new steel 2" diameter non-corrosive railing providing code compliant safety will be installed along the first floor roof terrace with non-corrosive anchors, at a height of forty-two inches above the finished floor and flashing. The railing's design will not create a "ladder effect." In addition, there will be a new four foot high metal fence separating the fourth floor private terraces from the public roof.
(iv) Copings: At the fourth floor and bulkhead roofs, the coping will be new aluminum metal.
(v) Soffits: Not applicable
(vi) Doors to balconies and terraces: Doors to first floor terrace and to fourth floor terraces will be new 45-minute fire-rated aluminum and tempered glass doors.

These exterior doors will be manufactured by Universal Fire Proof Door or equivalent. Thermal Break assembly U-Factor = 0.37 vs standard frame assembly U-Factor = 0.44 (using same door and seals).

(5) Exterior entrances:

There are two exterior doors, one at the basement and one at the first floor, serving all units. These entrances are original to the building. In addition, there is one new exterior door at the cellar areaway, one new exterior door from the basement garage, and one exterior door at the fourth floor roof. Exterior entrances will be built free of tripping hazards.

(i) Exterior doors and frames:

Exterior main entry door at the first floor is approximately 15 years old. It consists of a pair of doors that are solid wood with glass panel, wooden frame, and window transom. The doors are in good condition and do not require repairs. They have been fully sanded, treated, and repainted, have a new lockset, and will be outfitted for a new intercom and lock device. The main entry includes a new intercom box, new flush-mounted mailboxes, and two existing wall-mounted light fixtures. The exterior door at the basement entry will be replaced with a new solid wood door. In addition, there is one existing solid wood, stained and finished, garage door in good condition.

The exterior door at the cellar entry and the roof doors are new metal 1.5-hour fire-rated self-closing doors on metal frames. The doors will be latch type, swinging, hollow metal. All exterior metals including fasteners will be corrosion resistant.

These exterior doors will be manufactured by Universal Fire Proof Door or equivalent. Thermal Break assembly U-Factor = 0.37 vs standard frame assembly U-Factor = 0.44 (using same door and seals).

These doors will have Ashley Morton entrance hardware or equivalent.

(ii) Vestibule doors and frames:

The interior door at the entrance vestibule from the basement garage is new metal 1.5-hour fire-rated self-closing door on metal frame. The door will have Ashley Morton entrance hardware or equivalent.

(iii) Exterior stairs:

The main entry steps (8) to the first floor are existing to remain and are painted masonry. The stairs will be fully repaired at the completion of construction work. There are three existing to remain steps leading from grade to the basement entry door. These steps do not require repairs. There is one new concrete stair leading from the front yard to the cellar. There is an area drain at the bottom of the cellar stair and at the basement landing to prevent standing water. All stairs will be in compliance with all applicable codes.

There are no handicap entrances to the building. Handicap access will not be provided. Handicap entrances are not required per BC 1101.3.2(2) when it is not a portion of the building being altered, and where the value of the alteration does not exceed 50 percent of the value of the building.

(iv) Railings:

Ornate decorative iron railings are present on both sides of the entry stairs leading to the first floor entrance. In addition, a decorative iron railing is present along the property line at the front yard. All decorative railings are existing to remain and are in good condition. No repairs are required. The railing on the main entry steps will be freshly painted.

(v) Mailboxes:

Mailboxes will be new USPS approved mailboxes supplied by Postal Products Unlimited. They will be provided for each unit at the main entrance of the building, as indicated on plan. They will be of anodized aluminum and will allow access with individual keys and USPS Master lock.

(vi) Lighting:

The building will have two exterior 35-wall LED lights on both sides of the first floor main entrance door. In addition, there will be one exterior light at the cellar entrance, one exterior light at the main basement entrance, one exterior light at the garage door, two exterior lights at the basement rear yard, five exterior lights at the first floor rear terrace, and six exterior lights at the 4th floor roof and terraces. These lights will be waterproof up/down exterior aluminum wall sconces by AliExpress, 5- or 2x5-watt LED.

(6) Service entrances:

There is a new service entrance at the sidewalk directly to the cellar to provide access to mechanical equipment and meters. This door remains locked to the public. Access to the cellar by service personnel is provided by the condo building management through a service contract relationship. These doors will have Ashley Morton entrance hardware or equivalent.

(i) Doors and frames: The doors are 1.5-hour fire-rated self-closing doors on metal frames. The doors will be latch type, swinging, hollow metal. All exterior metals including fasteners will be corrosion-resistant.

(ii) Gates: There is no gate at the service entrance.

(iii) Exterior stairs: From the sidewalk down to the front yard, there are existing concrete steps with brick tile finish. The stairs from the front yard to cellar are new and are concrete.

(iv) Railings: There are metal, non-corrosive railings at the stairs to the cellar service entrance.

(7) Roof and roof structures:

(i) Type of roofs for all areas:

The roofs of the building are flat (sloped to drain) asphalt roof.

***(a)* Material:**

The roof assembly is new cold-formed steel joists at approximately 16" o.c. with GAF tri-ply granule capsheet membrane modified bitumen roofing.

***(b)* Insulation:**

The roof insulation is designed to provide a minimum R-35 cavity and R-10 continuous insulation value. Roof materials will be sloped to drain.

***(c)* Surface finish:**

Rooftop terrace will be made of composite decking manufactured by TimberTech, EDGE Premier Collection, mari-time gray color, or equal. Decking material and finish is manufactured to withstand daily foot traffic. Decking material is accepted by the roof manufacturer to retain the warranty.

Metal railings will be installed along the roof perimeter at the first floor roof terrace.

***(d)* Bond or guarantee:**

The roof has a manufacturer's 10-year limited warranty for materials from GAF and a 10-year general contractor's warranty from Borough Construction for workmanship. The roof was installed in September, 2020. The warranty periods will begin on that date. Copies of the warranties are appended to the end of this document. The typical expected life span of the roof is 20 years. As long as the roof

warranties are in effect, neither the condominium nor any unit owner who is a transferee of the sponsor should be required to pay out of pocket for a covered roof repair or replacement resulting from defective workmanship of the installer, Borough Construction. The GAF material limited warranty coverage in the event replacement or repair is required because of a defect in its manufacture starts at 100% and is reduced by 10% each year thereafter for the ten year warranty period. After the warranty periods expire, a roof repair to a Common Element roof would be paid for by the condominium and apportioned among the unit owners in the same manner as any other repair to a Common Element. If the roof repair or replacement is made to a rooftop terrace designated as a Limited Common Element appurtenant to and for the exclusive use of a particular unit, then it would be that unit owner's responsibility to pay the cost of the repair or replacement to the extent it is not covered by a warranty.

(e) Flashing materials including counter flashing:

Flashing to be used on roof is cement flashing.

(ii) Drains:

(a) Location, material and type:

has 4" pipes Storm water from the bulkhead roof is pitched into two new scupper drains which combine into a new horizontal run to an existing 4" storm drain which enters to the interior of the building at the first floor, to a new cast iron drain pipe. The fourth floor roof will have storm water collection through one new roof drain at each private terrace connected to a new 4" storm pipe, and one existing scupper draining to a new 4" cast iron drain pipe running in the interior on the street side of the building.

There is no overflow drain. There is no leak detection system for floors below. Any leak associated with rain water drains shall be repaired and maintained by the condo management company.

Drains are cast iron. All exterior metals, including fasteners, will be corrosion resistant.

(b) Gutters and leaders:

The first floor roof terrace will drain using a new copper gutter and leader system. Leader will connect to site drainage below grade.

(iii) Skylights:

There are five skylights. One will be above the common stair, with the minimum 20 SF (4'-0" x 5'-0") of glazing, and wire screens under and over as required by Section 27-375(i)(4)b of 1968 NYC Building Code. There will be one each (2'-0" x 8'-0") above the third floor unit stairs, and one each (2'-0" x 2'-0") above the third floor unit upper level bathrooms.

(iv) Bulkheads:

(a) Stairs:

None

(b) Elevator:

None

(c) Other:

Ladder

(v) Metal work at roof levels:

(a) Exterior, metal stairs:

None

(b) Vertical ladders, including gooseneck:

There is a new steel ladder at the fourth floor leading to the roof above.

(c) Railings:

There will be a new steel forty-two inch high FDNY-compliant 2" diameter, non-corrosive railing installed at the first floor roof terrace.

(d) Hatches to roof:

None

(e) Other:

Metal work at the roof level consists of galvanized steel ventilation ducts. Coping is aluminum. Dunnage is structural steel. All metal work is weather protected.

(vi) Rooftop facilities:

HVAC units on metal dunnage and alternatively on built-up pads.
Three condensers serving Units 2, 3A, and 3B will be installed on roof. (Condensers for Units B and 1 are located in the rear yard.)
Dunnage will be coated with a primer and two coats of weather-resistant paint. There is a new metal ladder leading down from the bulkhead roof to the fourth floor roof. At the bulkhead roof, there is a green roof system complying with FM DS 1-35. The bulkhead roof is an unoccupied roof.
At the bulkhead roof, there is an extensive green roof system approximately 245sf in area designed to hold up to 4" of growth media. The maintenance requirements are low. The plants will be drought-tolerant. Periodic watering may be required depending on plant selection, to be determined by sponsor. There is a 10-year warranty on the green roof.

(8) Fire escapes.

(i) Location: There is a new fire escape at the front façade from first floor to fourth floor, with landings at the first, second, third, and fourth floors. The fire escape is attached to the exterior brick wall with steel brackets. The brackets are comprised of steel channels with a welded knee brace between the channels. The vertical steel channels are bolted to the exterior brick wall.

(ii) Floors covered:

First, second, third, and fourth floors.

(iii) Drop ladder:

is providing access from the first floor fire escape landing to grade.

(iv) Type: open metal grate platforms connected by metal stairs.

(v) Materials: metal

(9) Yard and courts:

There is a front yard and a rear yard. The front yard (5' x 21'-7½") will be a common element. The rear yard (40'-4½" x 42'-8") will be apportioned for LCE to Unit B. The rear yard will be accessible via doors from Unit B. There will be adequate exterior lighting at all exterior doors.

(i) Paving:

The yard is brick tile and wood decking. The tile portions will be free of tripping hazards.

(ii) Drainage:

The rear yard has one existing area drain. The front yard has one existing area drain. The drains are cast iron and will provide adequate drainage for the rear and front yards.

(iii) Railings:

Existing rail at front yard is ornate ironwork in good condition, and is mounted at a height of 32" above grade. In addition, there are decorative iron grills at the front basement windows.

(iv) Stairs:

The steps leading from grade to the front yard are existing concrete with brick tile finish. The stairs leading from the front yard to the cellar are new poured concrete. There are no stairs in the rear yard.

(v) Fencing:

Rear yard fencing is provided at the property line and will be new six-foot high ironwork with non-corrosive finish.

(vi) Walls: Six-foot high wooden fences are provided in addition to the rear yard fencing.

(10) Interior stairs:

(i) Number of stairs: All interior stairs are new. There is one public stair. All interior egress stairs are in compliance with the NYC building code. There is one private stair each in Unit B, Unit 3A, and Unit 3B. The public stair will be entered from both the basement and the first floor, with landings that serve apartment entries at each floor, and terminate at the fourth floor public roof/upper level of third floor units. The stair will discharge through the main lobbies as permitted by the NYC Building Code to the outside. The stair in Unit B provides access to the cellar accessory use portion of the unit. The interior stairs in Units 3A and 3B connect the two levels of the units. The stairs for Units 3A and 3B indicating winder stairs are code compliant. Section 27-375(e)(3) permits winders for non-exit stairs when the width of the winder treads when measured eighteen inches from the narrower end are at least equal to the width of the treads above or below the winding section. Stair treads less than six inches in depth at any point are not restricted per 1968 building code

(ii) Enclosure: The stairs will be enclosed with 4", 2-hour fire-rated metal studs and fire-rated gypsum board wall construction and existing masonry side walls with metal furring and gypsum board. All stair walls will be painted.

(iii) Stair construction: All stairs are wood structure.

(iv) Stringers: All stringers are wood.

(v) Treads: All treads are wood structure.

(vi) Risers: All risers are wood structure.

(vii) Guard rails: There will be a metal handrail in the stairs in conformance to NYC Building Code. The height of handrails above the nosing of the treads will be not more than thirty-four inches nor less than thirty inches.

(viii) Balustrade: There is a wood balustrade at the fourth floor.

(11) Interior doors and frames:

(i) Unit entrance and interior doors and frames:

All interior doors and frames are new. he Unit entry doors and frames will be 1.5-hour fireproof self-closing, hollow metal doors with metal frames with New York City ID number and MEA numbers as required by NYC Building Code. Doors will have keyed locks. Each unit door will have a unit number, interview peephole, chime, and deadbolt. Knob lock will be passive from inside the apartment. Deadbolt will have a thumb turn type release.

Interior doors will be hollow core wooden doors with locksets or a door and lockset of equal or better performance.

All metal parts including hardware will be corrosion-resistant. Fireproofing is equal or exceeds fire safety standards. All fireproof self-closing doors must be properly labeled and the labels will not be removed.

(ii) Corridor doors and frames:

The corridor doors will be solid metal 1.5-hour fireproof self-closing.

(iii) Stair hall doors and frames:

Stair hall doors will be 1.5-hour fireproof self-closing.

(iv) Roof doors, cellar doors, and frames:
Roof door will be 1.5-hour fireproof self-closing hollow metal. Cellar corridor doors will be 90-minute fireproof self-closing hollow metal. Cellar storage doors and Unit B accessory door will be 45-minute fireproof self-closing hollow metal.
Soffits will be provided as applicable and will be framed with metal studs and one layer 5/8" gypsum wallboard on each side.

(12) Elevators:
None

(13) Elevator cabs:
None

(I) *Auxiliary facilities*:

(1) Laundry rooms:

(i) Location and number of rooms: There will be one laundry closet in each unit with hookups for a stacked domestic washer and ventless electric dryer.

(ii) Clothes washers, number and type: The Sponsor will provide hookups for a domestic washer for each unit.

(iii) Clothes dryers: The Sponsor will provide hookups for a ventless electric dryer for each unit.

(iv) Room ventilation: Electric dryers do not require ventilation and none will be provided.

(v) Dryer ventilation:
Electric dryers do not require ventilation and none will be provided.

(2) Refuse disposal:

(i) Incinerator(s):
There shall be no incinerators.

(ii) Compactor(s):
There shall be no compactors.

(iii) Approvals by authority having jurisdiction:
Not applicable.

(iv) Initial storage location:
Not applicable.

(v) Pick-up schedule, and whether public or private provider:
Refuse and recyclable storage space is provided per NYS Multiple Dwelling Law section 81.1 and NYC Building Code 1213.1. Refuse will be the responsibility of the condominium unit owners. Refuse will be brought by the occupants to refuse and recyclable bins provided in the front yard of the building. Refuse is collected 2 times per week by the City of New York Sanitation Department, a public provider. Schedule subject to change made by the City. Refuse must not be placed on the sidewalk except after 4pm the night before the scheduled collection days under penalty of fine.

(3) Accessory storage:

(i) Storage rooms:
All units will have accessory storage rooms in the cellar. Each storage room will have a 1-hr fire rated wall enclosure, a standard hollow metal door, and one light fixture. The Unit Owner will be responsible to install their own locks, and the Condominium will not be responsible for any loss or damage to contents. Dedicated bike storage is not provided.

(4) Parking:

(i) Garage:
There is one enclosed parking area for the exclusive use of Unit B.

(J) *Plumbing and Drainage:*

(1) Water supply.

Water is supplied to the units through connections from the building to the NYC Water Distribution System. There is a 4" domestic water service. Water supply piping is copper, and drainage piping is cast iron. The main shut-off valve and backflow preventer shall be located in the sprinkler room in the cellar. All hot and cold water piping shall be insulated throughout with one-inch fiberglass foil-backed insulation. The main shut-off valve and backflow preventer shall be located in the sprinkler room in the cellar.

(2) Fire protection system:

The building shall have a sprinkler system.

- **(i) Standpipes:** Not applicable.
- **(ii) Hose racks, hoses and nozzles:** Not applicable.
- **(iii) Sprinkler heads**: Viking model vk462 (concealed pendant) or equivalent. Vk950 (upright) or equivalent. Spacing, location, and position of sprinkler heads are in accordance with NFPA Chapter 13, covering storage areas, public areas, and dwelling units.
- **(iv) Siamese connection**: 3X3 connection for FDNY at basement near main entrance.

(3) Water storage tank(s) and enclosures:

Hot water is provided via electric heat pump water heater in each unit.

- **(i)** Unit B will have two; Unit 1 will have two; Unit 2 will have two; Units 3A and 3B will each have one.
- **(ii) Material (interior, exterior and roof of tank):** NA
- **(iii) Access to tank (e.g. vertical gooseneck ladder):** NA
- **(iv) Capacity (total gallons):** Varies according to size of Unit.

(4) Water pressure and how maintained:

This building relies on normal NYC water pressure for raising the water to all floors so that no pumps are required. Water flow shall be verified to be adequate at the highest discharge point in the building. Underside of sinks shall be checked for leaks.

(5) Sanitary sewage system:

All sewage and vent piping will be 4" sanitary and 1½" vent pipe. All storm drainage shall be connected to the 15" public street sewer under Carlton Avenue.

(i) Sewage piping:

There is new 6" sanitary sewer service. Sewer piping shall be a 6" no hub cast iron pipe with gasket fittings which shall drain by gravity to the 15" combined sewer main.

(ii) Sewage pumps:

There will be no provision made for sewage ejectors. Exterior area drains (5) and an interior floor drain (1) located at cellar level feed into a sump pump to connect to 4" sanitary main house trap. All plumbing fixtures will be adequately drained by gravity through waste and vent stacks; house drains and house sewers to combine sanitary/storm drain located below the grade level to street main.

(iii) Sewage disposal:

The sewage system shall carry both waste and sanitary sewage from each apartment. Sewage shall be adequately carried by gravity to local city sewers.

(6) Permit(s) required:

Permits obtained: B00339005-I1-PL 2020-11-25. All additional permits shall be obtained through the course of work.

(7) Storm drainage system:

All storm drainage shall be connected to the 15" public street sewer under Carlton Avenue. All exterior drains and connections are 4" diameter minimum.

(i) Catch basins: There are no catch basins within the property. There is a catch basin on the southeast corner of Carlton Avenue and Myrtle Avenue.
(ii) Yard and roof drains: Roof drainage is by roof drains and storm pipe and scupper to site drainage below. There are four area drains on site connected to the municipal sewer. Their locations are as follows: one at the basement entry; one at the bottom of the cellar stairs; one trench drain at the bottom of the driveway; one at the rear yard. The drainage system is adequate.
(iii) Piping: Piping is cast iron.
(iv) Eject or sump pumps: At the sprinkler/water meter room, there is a sump pump connected to the public street sewer. Sump pump will be Liberty Pumps, SPAC-Series, Model SPAC-457, ½ hp 3-year warranty.

(K) ***Heating and Hot water:***

(1) Heating and distribution of domestic hot water

All Unit water heaters are new. Each Unit will have two separate storage hot water heaters which will be located inside the dwelling units. The heaters will be manufactured by A.O. Smith; Models HPTU-66N (79-gal), HPTU-50N (66-gal), E6-50L45DVB (48-gal), E6-40L45DVB (38-gal); 208/240V. The heaters are 93% efficient. The water heaters will be adequate for meeting the expected demands within the units. The efficiency of the water heaters conforms to requirements in the 2016 NYC Energy Conservation Code.
The HPTU-66N and HPTU-50N models have a limited tank and limited parts warranty of 10 years; The E6-50L45DVB and E6-40L45DVB models have a limited tank and limited parts warranty of 6 years. The warranties cover replacement of the water heater if the glass-lined or inner tank leaks, and; replacement part for any component part which fails, excluding consumable maintenance parts. If industry product improvements or product obsolescence prohibits the manufacturer from furnishing an identical model replacement water heater under the warranty, the owner will be furnished with a new water heater of comparable capacity and functionality; the owner will be charged for the additional value of the item(s) which manufacturer has incorporated in the replacement water heater.
The expected minimum useful life of the hot water heaters is equal to the length of the warranty.

All space heating/cooling equipment is new. Space heating and cooling will be provided by Mitsubishi cooling and heating outdoor condenser units; Models MXZ-3C30NAHZ2, MXZ-8C60NA. Indoor wall mounted air handler units as applicable.

Heating temperature at habitable rooms will be maintained at 68F and cooling temperature and humidity control will be as per the requirements in Section BC 1204 of the 2014 NYC Building Code. The heating and cooling load calculations conform to Section MC 312 of the 2014 NYC Mechanical Code.

Depending on thermostat setting, either heated or cooled (air conditioned) air will be distributed via ducts from indoor air handling units which are part of a Variable Refrigerant Flow (VRF) split type heat pump system. Ducts will be fabricated as per SMACNA standards.

Each apartment unit will be provided with a split type VRF Heating and Cooling system, and depending on space zoning requirements, will be comprised of multiple

or single indoor (air handling) units and a single outdoor heat pump (condensing) unit. The VRF system will be manufactured by Mitsubishi multi-split ducted units Models MXZ-3C30NAHZ2 (SEER 18, HSPF 11); MXZ-8C60NA (SEER 17.4, HSPF 10.5) for the outdoor condenser units.

There will be 3 outdoor units mounted on the roof, and 3 outdoor units in first floor rear yard. The efficiency of the VRF Heating and Cooling System conforms to the requirements in the 2016 NYC Energy Conservation Code.

All heat pump units will be controlled individually by a remote wall mounted 7-day programmable thermostat. Each heating and cooling zone will be provided with a thermostat.

The Sponsor reserves the right to provide alternative equipment of equal or better expected performance standard than noted above.

(2) Number of boilers and description: There are no boilers in the building. Water is heated with electric heat pump water heaters.

(3) Manufacturer and age of boiler(s): There are no boilers in the building. Water is heated with electric heat pump water heaters.

(4) Manufacturer and age of burners: The burners will be new, with a 5-year warranty and a 20+ year life expectancy. Burners are Wolf 30", dual-stacked, sealed, or equivalent.

(6) Radiators, piping, insulation, valves, pumps: There shall be no radiators in the building.

(7) Fuel: There shall be no oil supply to the building. There shall be natural gas supply to the building.

(8) Location of oil tank, materials, enclosure:
None. No oil tank provided

(9) Capacity of oil:
None. No oil tank provided

All exhaust shaft penetrations provide with a 22" sub duct installed in 2-hr rated soffits. a R value between R-13 and R-21

(L) *Gas Supply:*

(1) Type:
The units will be provided with natural gas service for domestic hot water heaters and gas cooking.

(2) Meters:
Gas service will be metered separately for each unit. Gas meters are to be located at the front wall of the cellar.

(3) Piping:
There is an existing 2" gas main. Piping to each unit will be new 1¼" threaded black pipe and will comply with Building Code requirements.

(M) *Air Conditioning:*

(1) Type of system:
All equipment is new. Ducted ceiling-mounted AC units, split unit system by Mitsubishi. Cooling and heating will be provided by the VRF heat pump system. Refer to Space Heating and Cooling explanation in Section (K) above.

Each heat pump unit will be adequate to provide cooling for each residential unit. The proposed cooling conditions are 67 degrees F when the outdoor conditions are 95 degrees F.

(2) Central system: Cooling of each residential unit will be provided by VRF split heat pump system. See explanation in Section (K) above for VRF system.

(3) Condensing or Outdoor Heat Pump Unit: There will be (3) condensing units on the roof of the building and (3) in the outdoor rear yard. See explanation above for VRF system.

Each unit will be provided with one HVAC unit. The units will be located on the roof of the building. HVAC will be manufactured by Mitsubishi multi-split ducted units Models MXZ-3C30NAHZ2 (SEER 18, HSPF 11); MXZ-8C60NA (SEER 17.4, HSPF 10.5) for the outdoor condenser units which operate with an electric heat pump. See explanation in Section (K) above for VRF system.

(4) Individual units covered by the offer: Not provided.

(N) *Ventilation:*

The interior bathrooms and kitchens in the units shall be properly ventilated by exhaust fans through vent ducts which shall have a minimum rate of exhaust ventilation of at least 50 cfm for the bathrooms and 100 cfm for the kitchens. Exhaust fans are to be switched and shall be NYC MEA or BSA approved. Gas meter room shall be ventilated through direct outside air louvers as per NYC Building Code. A mechanical louver is provided at the stair bulkhead and produces no noise. There are no common hallways or common refuse rooms that require ventilation. The cellar will be ventilated by the building's automated fresh air duct system. The noise emission rating shall be no greater than 1.5 sones.

(O) *Electrical System:*

(1) Service from main service switchgear:

Electrical service to the building is provided by Consolidated Edison Company and is 3-phase 120/208V. Wire is copper, size 6/3. There is no main service switchgear. In the cellar there are six enclosed circuit breakers which serve as service disconnects for the building. Units B, 1, 2, and 3A are served by 100-amp enclosed circuit breakers, and Unit 3B by a 125-amp enclosed circuit breaker. In addition, there is one 100-amp main breaker within the PLP (public space) electrical panel.

(2) Service to individual units:

Each unit is supplied with single phase, 120/208V. Wire is copper, sizes 12-2 and 12-3. Each unit has its own main circuit breaker. All Units' main circuit breakers are 100 amps, except Unit 3B with the electric stove which has 125 amps.

All appliances will be provided with sufficient power as required by manufacturer's specifications.

There is no provision for electricity supply in the event of a power outage.

(3) Compartment switch gear: NA

(4) Unit service:

The electrical service is adequate for a full complement of modern appliances.

(5) Adequacy:

(i) Service:

Each unit is supplied with single phase, 120/208V. The number of circuits per unit is between twenty and twenty-four. All appliances will be provided with sufficient power as required by manufacturer's specifications.

(ii) Lighting and fixtures:

Each lighting fixture shall be provided with 1 or more lights of a total of not less than 60 watts. Fixtures shall be capable of providing at least 10 watts per 25 square feet of floor area. The above requirements are in compliance with the NYC Housing Maintenance Code and Multiple Dwelling Laws.

(iii) Convenience outlets, appliance outlets:

There will be electrical receptacles throughout the dwelling units, pursuant to the NYC Electrical Code. AFCI and GFCI shall be provided where required. Water-resistant receptacles shall be provided for exterior use. Appropriate three-way switches shall be provided as necessary.

(P) ***Intercommunication and/or door signal systems, security closed circuit TV:***

The building will be equipped with an intercom system at the entrance connected to touch-screen panels within each unit, which will permit voice contact and video between the units and the entrance. An electric door release in the first floor, common entry door, activated by each unit occupant will release the door for entrance into the building. The intercom system will be Jacob Intercom, model DX471,1-year warranty on parts and labor. The Sponsor reserves the right to provide alternative equipment of equal or better expected performance standard than noted above.

The building will not be equipped with a master television antenna system.

There is no CCTV in the building.

A virtual doorman or equivalent is not provided.

Owner is responsible to keep the safety warning devices operable.

(Q) ***Public area lighting:***

There are two lights for the fourth floor public roof, lighting for the cellar meter and sprinkler rooms, and required egress lighting in the public staircase, vestibules, and corridors. Additionally, there are two lights on each side of the front entrance door, one light adjacent to the basement entrance door, and one light at the cellar entrance. All common and limited common area public lighting is metered to the building.

In the cellar hallway and the staircase, lighting is 'Philips Hue White' ambiance ceiling recessed lamp LED 9.5W (72W equivalent), cool white light.

Exterior lighting: 'Bunker Hill Security', dual motion detecting lights (150 watts), model #64946.

Light infrastructure is adequate and complies with NYC DOB code.

(R) ***Garages and parking areas:***

One off-street, enclosed single-car parking space and driveway is provided at the basement level for the exclusive use of Unit B and the condominium is therefore not responsible for any loss or damage to vehicle and other items stored in the garage.

(1) Location of garages: Basement level

(2) Location of parking areas: None provided

(3) Surfaces: Walls and ceiling will be gypsum wallboard and paint. Floor is poured concrete.

(4) Parking: None (unattended)

(5) Garage ventilation: Fresh air intake damper is provided.

(6) Garage fire protection: Garage will be protected with sprinkler system. Unit owner is responsible to maintain the garage fire protection system.

(7) Drainage: Trench drain is provided at the base of the driveway.

(S) *Swimming pools:*

There shall be no swimming pool at the premises.

(T) *Tennis courts, playgrounds and recreation facilities:*

(1) Tennis courts:

There shall be no tennis courts at the premises.

(2) Playgrounds:

There shall be no playgrounds at the premises.

(3) Other recreation facilities:

There shall be no other recreation facilities at the premises.

(U) *Permits and certificates:*

An architect and/or engineer shall be retained to perform controlled inspections as required by the NYC Department of Buildings. All construction work shall obtain required final inspection sign-off for issuance of the final Certificate of Occupancy.

Once in operation, the building manager will be in charge of scheduling two annual inspections:

- All fire doors as required in 5.2.1 of NFPA 80
- RPZ or backflow prevention device

As well as one monthly inspection=

- Sprinkler system
- The fire alarm system will be inspected on an annual basis.

(V) *Violations:*

There are no open violations as of the date of this report. Any violations incurred will be corrected prior to the issuance of the permanent Certificate of Occupancy.

(W) *Unit information:*

There are (5) units designated B, 1, 2, 3A, 3B. Unit B has 1 living/dining area, 1 kitchen, 3 bedrooms, 2 bathrooms, 1 powder room, stairs to cellar accessory space, and doors to rear garden. Unit 1 has 1 living/dining area, 1 kitchen, 3 bedrooms, 2 bathrooms, 1 powder room, and terrace. Unit 2 has 1 living/dining area, 1 kitchen, 3 bedrooms, and 2-1/2 bathrooms. Units 3A and 3B each have a lower and upper level with 1 living/dining area, 1 kitchen, 4 bedrooms, 2 bathrooms, 1 powder room, and terrace. All rooms meet the requirements of the NYC Building Code and the Multiple Dwelling Law.

(1) Type and grade of finish material: Paint throughout: 1 primer coat and 2 finish coats by "Behr" ¾" thick white oak wood flooring throughout: 5" wide chevron pattern in Units 3A and 3B; chevron pattern in Unit B, Unit 1, Unit 2 living rooms; 5"x30" wood flooring in Unit 1 and Unit 2 bedrooms; 4"x24" wood flooring in Unit B bedrooms; floors will have rolled rubber floor underlayment; tile floors and walls in bathrooms; kitchens will have marble countertops, tile backsplashes, and wooden cabinets by Italkraft.

(2) Bathroom fixtures: Bathroom fixtures are new throughout. **Unit B** Master Bath will have 2 lavatories, 1 tub, 1 shower, 1 toilet, 1 mirrored medicine cabinet. Bath 2 will have 1 lavatory, 1 shower, 1 toilet, 1 mirrored medicine cabinet. Powder room will have 1 lavatory, 1 toilet. **Unit 1** Master Bath will have 2 lavatories, 1 shower, 1 toilet, 1 mirrored medicine cabinet. Bath 2 will have 1 lavatory, 1 tub with

showerhead, 1 toilet, 1 mirrored medicine cabinet. Powder room will have 1 lavatory, 1 toilet. **Unit 2** Master Bath will have 2 lavatories, 1 shower, 1 toilet, and 1 mirrored medicine cabinet. Bath 2 will have 1 lavatory, 1 tub with showerhead, 1 toilet, 1 mirrored medicine cabinet. Powder room will have 1 lavatory and 1 toilet. **Unit 3A & 3B** Master Bath will have 1 lavatory, 1 tub with showerhead, 1 toilet, 1 mirrored medicine cabinet. Bath 2 will have 1 lavatory, 1 tub with showerhead, 1 toilet, 1 mirrored medicine cabinet. Powder rooms will have 1 lavatory and 1 toilet.
Fixtures will be as follows: **Unit B, 1, 2, 3A, 3B** Master Bath tub: K-1121-L-0 underscore. Bath 2 tub: K-1956-LA-0 underscore alcove. Master & Bath 2 Lavatories: K-2882-0 Verticyl rectangle undercounter. Powder room lavatories: K-2363-8-0 Cimarron basin, K-2364-0 Cimarron pedestal. Toilets: K-3569-0 Persuade curv dual flush tank, K-4326-0 Persuade comfort height elongated bowl. **Unit 3A & 3B only** Bath 2 toilets: K-6299-0 Veil one-piece wall-hung, K-18829-NA inwall tank. Mirrored medicine cabinets: K-99002-NA Verdera.
Fixtures will be Kohler, or equivalent.
(3) Kitchen and laundry equipment: Kitchen appliances are new throughout. Appliances include: Sub-Zero 30" integrated refrigerator/freezer, Model IT-30CI; COVE 24" panel-ready dishwasher, Model DW2450 Wolf 30" gas range, Model GR304; Wolf 34" pro-hood liner, Model PL342212. **Unit 3B only**: Wolf 30" built-in E-Series transitional single oven, Model SO30TE/S/TH; Wolf 30" induction cooktop, Model CI304C/B.
Kitchen sink for all units will be Kohler K-23651-NA Prolific 29.
The Sponsor reserves the right to provide alternative equipment of equal or better value.

(X) ***Finish schedule of spaces other than units:***

Room	***Floor***	***Walls***	***Ceiling***	***Remarks***
Lobby	*tile*	*1 coat of primer and 2*	*1 coat of primer*	
Public Hall	*wood floor*	*finish coats of Behr*	*and 2 finish coats*	
Roof	*pavers*		*of Behr*	
Cellar	*tile*			

All floors including cellar, basement, and floors 1-4 are new. Wood floors are hardwood white oak. Manufacturer is BK Floor Supply Inc. Care instructions are as follows:

Daily Schedule – Dust/Sweep: Dust floors with a microfiber mop or cloth to defend against scratches and surface damage. Avoid lifting the microfiber mop up off the floor when cleaning—this enable the dirt to stay trapped on the pad.

Weekly Schedule – Vacuum/Mop: Use vacuums and wet mops to get dirt out of corners and the spaces between each piece of hardwood. If the vacuum has a beater bar, take care that the bar does not hit the floor, or the vacuum wheels don't damage the floor. When using a mop, avoid excess liquid. Lightly misting the floor with a hardwood floor cleaner is sufficient.

Monthly Schedule – Polish: Polishing the floor every few month renews and refreshes the finish that protects the hardwood floor. With floors that have protective sealant, it is the finish that is getting the most attention during cleaning—not the actual hardwood. Polishing the floor fills in microscopic scratches and evens out a floor's protective surface.

Yearly Schedule – Deep Clean: It is recommended to give the floor a deep clean or a sand and refinish every 5 years to completely remove and replace the old protective finish and repair any deep scratches or gouges.

Advanced Tips

Recommended tools to clean the floor: a mop paired with a machine washable, microfiber pad for dusting and cleaning.

Avoid using water and vinegar, soap-based cleaners, wax or steam cleaners on hardwood floors. Vinegar and water dull the floor's finish over time, while soap and wax leave residue. Steam cleaners put heat and excessive water on you floor, which can lead to cupping and long-term damage.

Regular dusting and cleaning keeps hardwood floors looking new. Using protective mats can further the floor's life. Use natural rubber rug underlayments with a waffle pattern in entry ways or high traffic areas, and use felt floor protectors on furniture.

Depending on the amount of foot traffic, the manufacturer recommends polishing the floors every 6 months with floor polish, and sanding and refinishing approximately every 5 years.

(Y) ***Safety and warning devices:***

Smoke and carbon monoxide detectors will be provided in each habitable room as required by the NYC Building Code. The detectors will be hard-wired. Building fire alarm and sprinkler system are provided. Fire alarm is Edwards EST fire protection system. Fire alarm pull and control panels are located in the meter room. Fire alarm control panels, pull stations, and associated heat and smoke detectors have a 3-year warranty from the date of manufacture.

(AB) ***Further development:***

Sponsor does not intend to add additional units to the building.

(AC) ***Asbestos:***

ACP-5 reports were provided for DOB filing. The asbestos reports were prepared by Gerald Nwanji, DEP Certified Asbestos Investigator, #144038; and Arshad Shabbir, DEP Certified Asbestos Investigator, #106371. The following materials were sampled and determined to be free of asbestos-containing materials. Throughout the cellar: floor glue, mortar, white brick mortar, plaster; throughout floors 1-3: plaster, drywall, drywall joint compound, grout (multiples), floor glue (under wood), brown drywall, wall ceramic glue; the entire rubber roof

There was no asbestos found in any portion of the premises, including vinyl floor tiles which were removed from the premises. There are no asbestos-containing materials present in insulating or fireproofing material at the roof or roof structure.

Copies of the ACP-5s are appended to the end of this document.

(AD) ***Lead-based paint:***

There are no records or other information known or available to the sponsor or its agents concerning the presence of lead-based paint and/or lead-based paint hazards. A copy of the NYC Local Law 1 of 2004 is included here as an Exhibit to the Offering Plan. Purchasers of units, particularly those with young children, are advised to

consult with an environmental professional to determine the existence of any lead paint.

LOCAL LAWS
OF
THE CITY OF NEW YORK
FOR THE YEAR 2004
No. 1
A LOCAL LAW

To amend the administrative code of the city of New York, in relation to childhood lead poisoning prevention, including the avoidance and remediation of lead-based paint hazards in housing and day care facilities, the repeal of local law number 38 for the year 1999 and the repeal of subdivision h of section 27-2013 and section 27-2126 of such code.

Be it enacted by the Council as follows:

Section 1. This local law shall be known and may be cited as the New York City Childhood Lead Poisoning Prevention Act of 2003.

§2. Local law number 38 for the year 1999 is hereby REPEALED.

§3. Local Law number 1 for the year 1982 is hereby REPEALED.

§4. Local law number 50 for the year 1972 is hereby REPEALED.

§5. Subchapter 2 of chapter 2 of title 27 of the administrative code of the city of New York is amended by adding a new article 14 to read as follows:

Article 14: Lead Poisoning Prevention and Control

§ 27-2056.1 Terminology.

For the purposes of this article, the term "multiple dwelling" includes a private dwelling where at least one dwelling unit within such dwelling is occupied by persons other than the owner of such dwelling or a member of such owner's family, provided, however, that the provisions of this article, other than section 27-2056.14, shall not apply to a dwelling unit that is occupied by such owner or a member of such owner's family.

§ 27-2056.2 Definitions.

Whenever used in this article the following terms shall have the following meanings:

(1) "Chewable surface" shall mean a protruding interior window sill in a dwelling unit in a multiple dwelling where a child of applicable age resides and which is readily accessible to such child. "Chewable surface" shall also mean any other type of interior edge or protrusion in a dwelling unit in a multiple dwelling, such as a rail or stair, where there is evidence that such other edge or protrusion has been chewed or where an occupant has notified the

owner that a child of applicable age who resides in that multiple dwelling has mouthed or chewed such edge or protrusion.

(2) "Common area" shall mean a portion of a multiple dwelling that is not within a dwelling unit and is regularly used by occupants for access to and egress from any dwelling unit within such multiple dwelling.

(3) "Deteriorated subsurface" shall mean an unstable or unsound painted subsurface, an indication of which can be observed through a visual inspection, including, but not limited to, rotted or decayed wood, or wood or plaster that has been subject to moisture or disturbance.

(4) "Friction Surface" shall mean any painted surface that touches or is in contact with another surface, such that the two surfaces are capable of relative motion and abrade, scrape, or bind when in relative motion. Friction surfaces shall include, but not be limited to, window frames and jambs, doors, and hinges.

(5) "Impact Surface" shall mean any interior painted surface that shows evidence, such as marking, denting, or chipping, that it is subject to damage by repeated sudden force, such as certain parts of door frames, moldings, or baseboards.

(6) "Lead-based paint hazard" shall mean any condition in a dwelling or dwelling unit that causes exposure to lead from lead-contaminated dust, from lead-based paint that is peeling, or from lead-based paint that is present on chewable surfaces, deteriorated subsurfaces, friction surfaces, or impact surfaces that would result in adverse human health effects.

(7) (a) "Lead-based paint" shall mean paint or other similar surface coating material containing 1.0 milligrams of lead per square centimeter or greater, as determined by laboratory analysis, or by an x-ray fluorescence analyzer. If an x-ray fluorescence analyzer is used, readings shall be corrected for substrate bias when necessary as specified by the performance characteristic sheets released by the United States environmental protection agency and the United States department of housing and urban development for the specific x-ray fluorescence analyzer used. X-ray fluorescence readings shall be classified as positive, negative or inconclusive in accordance with the United States department of housing and urban development "Guidelines for the Evaluation and Control of Lead-Based Paint Hazards in Housing" (July 2012) and the performance characteristic sheets released by the United States environmental protection agency and the United States department of housing and urban development for the specific x-ray fluorescence analyzer used. X-ray fluorescence readings that fall within the inconclusive zone, as determined by the performance characteristic sheets, shall be confirmed by laboratory analysis of paint chips, results shall be reported in milligrams of lead per square centimeter and the measure of such laboratory analysis shall be definitive. If laboratory analysis is used to determine lead content, results shall be reported in milligrams of lead per square centimeter. Where the surface area of a paint chip sample cannot be accurately measured or if an accurately measured paint chip sample cannot be removed, a laboratory analysis may be reported in percent by weight. In such case, lead-based paint shall mean any paint or other similar surface-coating material containing more than 0.5 percent of metallic lead, based on the non-volatile content of the paint or other similar surface-coating material.

(b) Notwithstanding paragraph (a) of this subdivision, no less than 10 months after the effective date of this section and upon the promulgation of a rule by the department stating that the federal department of housing and urban development has provided at least

one performance characteristic sheet or other sufficient written technical guidance approving a commercially available x-ray fluorescence analyzer tested at the level of 0.5 milligrams of lead per square centimeter, "lead-based paint" shall mean paint or other similar surface coating material containing 0.5 milligrams of lead per square centimeter or greater, as determined by laboratory analysis, or by an x-ray fluorescence analyzer. X-ray fluorescence readings shall be classified as positive or negative in accordance with such performance characteristic sheet or other guidance. If laboratory analysis is used to determine lead content, results shall be reported in milligrams of lead per square centimeter. Where the surface area of a paint chip sample cannot be accurately measured or if an accurately measured paint chip sample cannot be removed, a laboratory analysis may be reported in percent by weight. In such case, lead-based paint shall mean any paint or other similar surface-coating material containing more than 0.25 percent of metallic lead, based on the non-volatile content of the paint or other similar surface-coating material.

(c) Before and until the effective date of the rule described in paragraph (b) of this subdivision, for the purposes of the department of health and mental hygiene finding unsafe lead paint in a dwelling unit and issuing an order to abate a condition in a dwelling unit where a child of applicable age with an elevated blood lead level resides, pursuant to section 173.13 of the health code, nothing in this article shall prevent the board of health from determining that unsafe lead paint may include paint with a concentration of lead content that is less than the concentration of lead content in paint set forth in paragraph (a) of this subdivision. Such a determination of unsafe lead paint may include paint with a concentration of lead content no less than 0.5 milligrams of lead per square centimeter, as determined by laboratory analysis, or by an x-ray fluorescence analyzer. X-ray fluorescence readings shall be classified as positive or negative in accordance with the manufacturer's instructions. If laboratory analysis is used to determine lead content, results shall be reported in milligrams of lead per square centimeter. Where the surface area of a paint chip sample cannot be accurately measured or if an accurately measured paint chip sample cannot be removed, a laboratory analysis may be reported in percent by weight. For such purposes, such concentration determined by the board of health pursuant to this paragraph shall be no less than 0.25 percent of metallic lead, based on the non-volatile content of the paint or other similar surface-coating material.

(8) (a) "Lead-contaminated dust" shall mean dust containing lead at a mass per area concentration of 10 or more micrograms per square foot on a floor, 50 or more micrograms per square foot on window sills, and 100 or more micrograms per square foot on window wells, or such more stringent standards as may be adopted by rule of the department of health and mental hygiene, provided that, if the federal environmental protection agency or a successor agency, or the federal department of housing and urban development or a successor agency, adopts lower definitions of lead-contaminated dust, the board of health shall define in the health code such lower levels for the purposes of this subchapter.

(b) Notwithstanding subdivision (a) of this section, on and after June 1, 2021, "lead-contaminated dust" shall mean dust containing lead at a mass per area concentration of 5 or more micrograms per square foot on a floor, 40 or more micrograms per square foot on window sills, and 100 or more micrograms per square foot on window wells, or such more stringent standards as may be adopted by the board of health, provided that, if the federal environmental protection agency or a successor agency, or the federal department of housing and urban development or a successor agency, adopts lower definitions of lead-contaminated dust, the board of health shall define in the health code such lower levels for the purposes of this subchapter.

(9) "Lead-contaminated dust clearance test" shall mean a test for lead-contaminated dust on floors, window wells, and window sills in a dwelling, that is made in accordance with section 27-2056.11 of this article.

(10) "Peeling" shall mean that the paint or other surface-coating material is curling, cracking, scaling, flaking, blistering, chipping, chalking or loose in any manner, such that a space or pocket of air is behind a portion thereof or such that the paint is not completely adhered to the underlying surface.

(11) "Remediation" or "Remediate" shall mean the reduction or elimination of a lead-based paint hazard through the wet scraping and repainting, removal, encapsulation, enclosure, or replacement of lead-based paint, or other method approved by the commissioner of health and mental hygiene.

(12) "Resides" shall mean to routinely spend 10 or more hours per week within a dwelling unit.*

(13) "Rule" or "rules" shall mean a rule or rules promulgated pursuant to section 1043 of the New York city charter.

(14) "Turnover" shall mean the occupancy of a dwelling unit subsequent to the termination of a tenancy and the vacatur by a prior tenant of such dwelling unit.

(15) "Underlying defect" shall mean a physical condition in a dwelling or dwelling unit that is causing or has caused paint to peel or a painted surface to deteriorate or fail, such as a structural or plumbing failure that allows water to intrude into a dwelling or dwelling unit.

(16) "Window" shall mean the non-glass parts of a window, including but not limited to any window sash, window well, window jamb, window sill, or window molding.

§ 27-2056.3 Owners' responsibility to remediate.

The existence of a lead-based paint hazard in any multiple dwelling where a child of applicable age resides is hereby declared to constitute a condition dangerous to life and health. An owner shall take action to prevent the reasonably foreseeable occurrence of such a condition and shall expeditiously remediate such condition and any underlying defect, when such underlying defect exists, consistent with the work practices established pursuant to section 27-2056.11 of this article, except where lead-contaminated dust is present in such multiple dwelling and the department of health and mental hygiene has made a determination pursuant to paragraph six of subdivision c of section 27-2056.10 of this article.

§ 27-2056.4 Owners' responsibility to notify occupants and to investigate.

a. In any dwelling unit in a multiple dwelling erected prior to January first, nineteen hundred sixty where a child of applicable age resides, and in any dwelling unit in a multiple dwelling erected on or after January first, nineteen hundred sixty and before January first, nineteen hundred seventy-eight where a child of applicable age resides and the owner has actual knowledge of the presence of lead-based paint, and in common areas of such multiple dwellings, the owner shall cause an investigation to be made for peeling paint,

chewable surfaces, deteriorated subsurfaces, friction surfaces and impact surfaces. Such investigation shall be undertaken at least once a year and more often if necessary, such as when, in the exercise of reasonable care, an owner knows or should have known of a condition that is reasonably foreseeable to cause a lead-based paint hazard, or an occupant makes a complaint concerning a condition that is likely to cause a lead-based paint hazard or requests an inspection, or the department issues a notice of violation or orders the correction of a violation that is likely to cause a lead-based paint hazard. The owner shall ascertain whether a child resides therein pursuant to the requirements of this section.

a-1. Within five years of the effective date of this subdivision, or within one year after a child of applicable age comes to reside in a dwelling unit subject to the requirements of subdivision a of this section, whichever is sooner, one investigation for the presence of lead-based paint undertaken pursuant to subdivision a of this section shall be performed by a person who (i) is not the owner or the agent of the owner or any contractor hired to perform work related to the remediation of lead-based paint hazards, and (ii) is certified as an inspector or risk assessor pursuant to section 745.226 of title 40 of the code of federal regulations. Such inspection shall consist of the use of an x-ray fluorescence analyzer on all types of surfaces in accordance with the procedures described in chapter 7 of the United States department of housing and urban development guidelines for the evaluation and control of lead-based paint hazards in housing, including on chewable surfaces, friction surfaces, and impact surfaces, to determine whether lead-based paint is present, and where such paint is located, in such dwelling unit. Provided, however, that the investigation specified by this subdivision shall not be required if an investigation that complies with the requirements of this subdivision was previously completed and the owner retains records of such investigation, or if the dwelling unit has an exemption from the presumption of lead paint, as provided in subdivision b of section 27-2056.5 of this article.

b. No occupant in a dwelling unit in such multiple dwelling shall refuse or unreasonably fail to provide accurate and truthful information regarding the residency of a child of applicable age therein, nor shall an occupant refuse access to the owner at a reasonable time and upon reasonable prior notice to any part of the dwelling unit for the purpose of investigation and repair of lead-based paint hazards.

c. All leases offered to tenants or prospective tenants in such multiple dwellings must contain a notice, conspicuously set forth therein, which advises tenants of the obligations of the owner and tenant as set forth in this section. Such notice must be in a manner approved by the department, the content of which shall, at a minimum, be in English and Spanish. The owner of such multiple dwelling shall provide the occupant of such multiple dwelling with the pamphlet described in subdivision b of section 17-179 of this code.

d. (1) The owner of such a multiple dwelling shall provide to an occupant of a dwelling unit at the signing of a lease, including a renewal lease, if any, or upon any agreement to lease, or at the commencement of occupancy if there is no lease, a notice in English and Spanish, the form and content of which shall be approved by the department of health and mental hygiene, inquiring whether a child of applicable age resides or will reside therein. If there is a lease, such notice shall be included in such lease or be attached as a rider to such lease. Such notice shall be completed by the occupant at the time of such signing of a lease, including a renewal lease, if any, or such agreement to lease, or at such commencement of occupancy.

(2) Where an occupant has responded to the notice provided by the owner pursuant to paragraph one of subdivision d of this section by indicating that no child of applicable age resides therein, during the period between the date of such response and the delivery of the

notice provided by the owner pursuant to subdivision e of this section during the immediately following year the occupant shall have the responsibility to inform the owner of any child of applicable age that comes to reside therein during such period. In the event such occupant fails to inform the owner of such child as required by this paragraph, and the owner does not otherwise have actual knowledge that such child is residing in the dwelling unit, the presumption provided for in section 27-2056.5 of this article shall not apply in any action to recover damages for personal injury caused by contact with or exposure to lead-based paint or lead-contaminated dust.

e. (1) Each year, an owner of a multiple dwelling erected prior to January first, nineteen hundred sixty shall, no earlier than January first and no later than January sixteenth, except as provided for in subparagraph iii of paragraph two of this subdivision, present to the occupant of each dwelling unit in such multiple dwelling a notice inquiring as to whether a child of applicable age resides therein. Such notice, the form and content of which shall be approved by the department of health and mental hygiene, shall be presented as provided for in paragraph two of this subdivision, and shall be in English and Spanish.

(2) The owner may present the notice required by paragraph one of this subdivision by delivering said notice by any one of the following methods:

(i) by first class mail, addressed to the occupant of the dwelling unit;

(ii) by hand delivery to the occupant of the dwelling unit;

(iii) by enclosure with the January rent bill, if such rent bill is delivered after December fifteenth but no later than January sixteenth; or

(iv) by delivering said notice in conjunction with the annual notice required pursuant to section 17-123 of this code and the rules of the department of health and mental hygiene pertaining to the installation of window guards.

(3) (i) Upon receipt of such notice the occupant shall have the responsibility to deliver by February fifteenth of that year, a written response to the owner indicating whether or not a child of applicable age resides therein. If, subsequent to delivery of such notice, the owner does not receive such written response by February fifteenth, and does not otherwise have actual knowledge as to whether a child of applicable age resides therein, then the owner shall at reasonable times and upon reasonable notice inspect that occupant's dwelling unit to ascertain the residency of a child of applicable age and, when necessary, conduct an investigation in order to make that determination. Where, between February sixteenth and March first of that year, the owner has made reasonable attempts to gain access to a dwelling unit to determine if a child of applicable age resides in that dwelling unit and was unable to gain access, the owner shall notify the department of health and mental hygiene of that circumstance.

(ii) Where an occupant has responded to the notice provided by the owner pursuant to subparagraph (i) of this paragraph by indicating that no child of applicable age resides therein, during the period between the date of such response and the delivery of the notice provided by the owner pursuant to this subdivision during the immediately following year the occupant shall have the responsibility to inform the owner of any child of applicable age that comes to reside therein during such period. In the event such occupant fails to inform the owner of such child as required by this paragraph, and the owner does not otherwise have actual knowledge that such child is residing in the dwelling unit, the presumption

provided for in section 27-2056.5 of this article shall not apply in any action to recover damages for personal injury caused by contact with or exposure to lead-based paint or lead contaminated dust.

(4) For calendar year two thousand four, an owner shall be deemed to have satisfied the provisions of paragraphs one through three of this subdivision if such owner delivers or has already delivered to each dwelling unit where a child under six years of age resides a notice identical or substantially similar to that required to have been delivered in calendar year two thousand three, (i) in the same manner as was required in calendar year two thousand three, and (ii) during the same periods of time in calendar year two thousand four as such notice was required to have been delivered during calendar year two thousand three.

f. The owner shall inform the occupant in writing of the results of an investigation undertaken pursuant to this section and shall provide a copy of any such report received or generated by an investigation. The owner shall retain a copy of each investigation report, for ten years from the date of such report and such report shall be made available to the department on request and shall be transferred by the owner to the owner's successor in title.

g. Any owner who violates the provisions of this section, or the rules promulgated hereunder, shall be guilty of a misdemeanor punishable by a fine of up to five hundred dollars or imprisonment for up to six months or both. In addition, any violation of this section shall subject the owner to a civil penalty of not more than one thousand five hundred dollars per violation.

h. The department may, at its discretion, perform sample audits to determine compliance with the requirements of this section.

§ 27-2056.5 Presumption.

a. In any multiple dwelling erected prior to January 1, 1960, it shall be presumed that the paint or other similar surface-coating material in any dwelling unit where a child of applicable age resides or in the common areas is lead-based paint. The presumption established by this section may be rebutted by the owner of the dwelling or dwelling unit by submitting to the department a sworn written statement by the owner supported by lead-based paint testing or sampling results, a sworn written statement by the person who performed the testing if performed by an employee or agent of the owner, and such other proof as the department may require. Testing performed to rebut the presumption may only be performed by a person who has been certified as an inspector or risk assessor in accordance with subparts L and Q of 40 CFR part 745 or any successor regulations. The determination as to whether such proof is adequate to rebut the presumption established by this section shall be made by the department.

b. The owner of a dwelling or a dwelling unit may apply to the department to have such dwelling or dwelling unit exempted from the presumption contained in subdivision a of this section when either (i) an inspection for lead-based paint in such dwelling or dwelling unit, performed in accordance with 40 CFR § 745.227, or any successor regulation, has determined that there is no lead-based paint present in such dwelling or dwelling unit, or (ii) substantial alterations have been made to such dwelling or dwelling unit and such alterations have resulted in the removal or permanent covering of all lead-based paint in

that dwelling or dwelling unit. The department shall by rule determine the requirements needed to qualify for such an exemption. Sections 27-2056.4, 27-2056.8 and 27-2056.9 of this article shall not apply to any dwelling or dwelling unit that has been granted an exemption by the department.

c. Any exemption for a dwelling unit granted pursuant to this section prior to the effective date of this subdivision shall remain in effect until: (i) the turnover of such unit on or after the effective date of the rule promulgated by the department pursuant to paragraph (b) of subdivision (7) of section 27-2056.2, (ii) issuance of a denial of a rebuttal of a lead-based paint violation based upon the presumption of lead paint for such dwelling unit filed pursuant to subdivision a of section 27-2056.5, (iii) issuance of a lead-based paint violation based upon testing by the department for such dwelling unit, or (iv) issuance of an order to abate lead-based paint hazards or unsafe lead paint by the department of health and mental hygiene, or upon issuance of a denial of an objection to such a commissioner's order to abate filed pursuant to section 173.13 of the health code. Upon the expiration of an exemption pursuant to this subdivision, such exemption shall no longer apply and such dwelling unit shall be subject to all applicable provisions of this article. The owner of such a dwelling unit that was previously exempted may apply for a new exemption pursuant to subdivision b of section 27-2056.5. The department shall establish requirements for the owner of a dwelling unit that has been granted an exemption by the department prior to the effective date of this subdivision to notify the department of the turnover of the dwelling unit.

§ 27-2056.6 Violation in a dwelling unit.

The existence of lead-based paint in any dwelling unit in a multiple dwelling where a child of applicable age resides shall constitute a class C immediately hazardous violation if such paint is peeling or is on a deteriorated subsurface.

§ 27-2056.7 Audit and inspection by department following commissioner's order to abate.

a. When the department of health and mental hygiene issues a commissioner's order to abate pursuant to section 173.13 of the New York city health code or a successor rule that addresses lead-based paint hazards or unsafe lead paint in a specific dwelling unit in a multiple dwelling, the department, within 15 days of the receipt of such order, shall notify the owner of the multiple dwelling where the dwelling unit is located that the owner shall, within 45 days of the department's notice, provide to the department all records required to be maintained under this article. Upon the department's receipt of those records and a determination that there may exist uncorrected lead-based paint hazards in dwelling units where a child of applicable age resides, the department within 10 days of the end of the record order production period, shall attempt to inspect units where a child of applicable age resides to determine whether there are any violations of sections 27-2056.6 or 27-2056.8.

b. If the owner does not provide to the department the records as mandated by subdivision a of this section, the department shall within 45 days of such failure attempt to inspect dwelling units where a child of applicable age resides to determine whether there are any violations of sections 27-2056.6 or 27-2056.8 in such units.

b-1. 1. Inspections pursuant to this section shall be conducted in accordance with section 27-2056.9. If a tenancy began after the earliest date for which a record is required to be provided to the department pursuant to subdivision a of this section, the department shall issue a violation pursuant to subdivision c of section 27-2056.8 to any owner who has failed, in response to a demand by the department and in accordance with rules of the department, to produce a record required to be retained by this article pertaining to compliance with the provisions of section 27-2056.8, where (i) the department obtains information from the tenant or another source regarding the date upon which the current tenancy of such dwelling unit began, and (ii) no violation is issued pursuant to subdivision d-1 of section 27-2056.9.

2. A property owner may rebut the information provided by the tenant or another source in accordance with this subdivision regarding the date upon which the current tenancy of such multiple dwelling unit began by submitting documents in accordance with rules of the department. A property owner may correct a violation of section 27-2056.8 by abating the friction surface that tested positive and either (i) providing results of XRF tests for all other window and door friction surfaces within the dwelling unit that demonstrate such surfaces do not contain lead based paint, or (ii) providing documentation satisfactory to the department to demonstrate appropriate abatement of all other window and door friction surfaces within the dwelling unit.

c. The department is not required to undertake the procedures specified in this section in a particular multiple dwelling if it has done so in such building during the prior twelve month period.

d. Any owner who fails to comply with the provisions of this section in accordance with the rules of the department shall be liable for a class C immediately hazardous violation, and a civil penalty in an amount not to exceed one thousand dollars.

§ 27-2056.8 Violation in a dwelling unit upon turnover.

a. Upon turnover of any dwelling unit in a multiple dwelling erected prior to January 1, 1960 or a dwelling unit in a private dwelling erected prior to January 1, 1960 where each dwelling unit is to be occupied by persons other than the owner or the owner's family, the owner shall within such dwelling unit have the responsibility to:

(1) remediate all lead-based paint hazards and any underlying defects, when such underlying defects exist;

(2) make all bare floors, window sills, and window wells in the dwelling unit smooth and cleanable;

(3) provide for the removal or permanent covering of all lead-based paint on all friction surfaces on all doors and door frames; and

(4) provide for the removal or permanent covering of all lead-based paint on all friction surfaces on all windows, or provide for the installation of replacement window channels or slides on all lead-based painted friction surfaces on all windows.

b. All work performed pursuant to this section shall be performed pursuant to the safe work practices promulgated pursuant to section 27-2056.11(a)(3) of this article.

c. Any owner who fails to comply with the provisions of subdivision a of this section, or the rules of the department of health and mental hygiene or the department promulgated pursuant to paragraph 3 of subdivision a of section 27-2056.11 as determined by subdivision d-1 of section 27-2056.9 shall be liable for a class C immediately hazardous violation. An owner who is presumed to have failed to comply with the provisions of subdivision a of this section or such rules, pursuant to an audit as provided in section 27-2056.7 or section 27-2056.17, shall be liable for a class B violation and a civil penalty in an amount not to exceed $1,500.

§ 27-2056.9 Department inspections.

a. When entering a dwelling unit in a multiple dwelling constructed prior to January 1, 1960 for the purpose of investigating the existence of any violation of this code, the department shall make diligent efforts to ascertain whether a child of applicable age resides therein and shall request from the occupant an acknowledgment as to whether such a child resides in the dwelling unit. Whenever a child of applicable age resides in a dwelling unit, the department shall immediately perform a room-by-room inspection of the dwelling unit and record for each room in a report of such inspection whether the paint or other similar surface-coating material in each room is peeling or intact. For each room where peeling paint is found, the department shall also inspect for evidence of an underlying defect and shall indicate on the inspection report the peeling paint's location within the room, the condition of the subsurface below it, and the location of any underlying defect. When performing such inspection, the department need only inspect those portions of the dwelling unit where furniture or other furnishings do not obstruct the view of a surface, except when there is visible evidence that causes the department to believe that the obstructed surface has peeling paint. Where, upon conducting an inspection, the department determines the existence of a condition constituting a violation of this article, the department shall serve a notice of violation within ten additional days.

b. In any dwelling unit in a multiple dwelling erected prior to January 1, 1960 where a child of applicable age resides, the department shall conduct an inspection pursuant to subdivision a of this section no later than ten days after the department's receipt of a complaint describing peeling paint, or a deteriorated subsurface or underlying defect in the dwelling unit. The department shall make diligent efforts to ascertain whether a child of applicable age resides therein. Where the department attempts to perform an inspection of a dwelling unit within the time period required by this subdivision but is unable to gain access, the department shall be required to make a reasonable attempt to gain access to such dwelling unit within five days of such attempt. If the department is unable to gain access to that dwelling unit during this additional time period, the department shall provide written notice to the occupant of such dwelling unit that no further attempts at access shall be made unless a new complaint is submitted.

c. Each inspector who performs an inspection pursuant to subdivision b of this section shall use an x-ray fluorescence analyzer during the course of that inspection to determine whether lead-based paint is present in such dwelling unit except that, for reasons beyond the control of the department, such x-ray fluorescence analysis is unable to be performed during such inspection, the department shall rely on the presumption set forth in subdivision a of section 27-2056.5 of this article. Where peeling paint is found during an inspection of a dwelling unit performed pursuant to subdivision a of this section, the department shall within ten days thereafter perform another inspection of such dwelling unit using an x-ray fluorescence analyzer to determine whether lead-based paint is present in such dwelling

unit. Where, upon conducting an inspection, the department determines the existence of a condition constituting a violation of this article, the department shall serve a notice of violation within ten additional days.

d. The pamphlet developed by the department of health and mental hygiene pursuant to section 17-179 of this code shall be left at the premises of the dwelling unit at the time of an inspection made by the department pursuant to this section.

d-1. When conducting an inspection pursuant to this section, the department shall attempt to obtain information from the tenant or another source regarding the date upon which the current tenancy of such dwelling unit began. If the tenancy began after August 2, 2004 and the inspection pursuant to this section indicates a failure by the owner to comply with the requirements of section 27-2056.8, the department shall issue a violation pursuant to subdivision c of section 27-2056.8. A property owner may rebut the information provided by the tenant or another source regarding the date upon which the current tenancy of such multiple dwelling unit began by submitting documents in accordance with rules of the department. A property owner may correct a violation of section 27-2056.8 by abating any friction surface that tested positive or is presumed to contain lead based paint pursuant to section 27-2056.5, and either (i) providing results of XRF tests for all window and door friction surfaces within the unit that demonstrate such surfaces do not contain lead based paint, or (ii) providing documentation satisfactory to the department to demonstrate appropriate abatement of all other window and door friction surfaces within the dwelling unit.

e. The department shall develop a pamphlet listing the work practices to be established pursuant to section 27-2056.11 of this article. Such pamphlet shall be delivered by the department in conjunction with all notices of violation issued pursuant to paragraph one of subdivision l of section 27-2115 of this code. Failure to include such pamphlet with such notices of violation shall not render null and void the service of such notices of violation. Such pamphlet shall also be made available to any member of the public upon request.

f. Notwithstanding any other provision of law, failure by the department or the department of health and mental hygiene to comply with any time period provided in this article or section 27-2115 of this chapter relating to responsibilities of the department and the department of health and mental hygiene, shall not render null and void any notice of violation issued by the department or the department of health and mental hygiene pursuant to such article or section, and shall not provide a basis for defense or mitigation of an owner's liability for civil penalties for violation of such article.

§ 27-2056.10 Department implementation and enforcement.

a. The department shall provide appropriate training for lead-based paint inspection and supervisory personnel. Department personnel who conduct a visual inspection pursuant to this article shall receive training which at a minimum, shall be the training approved by the United States department of housing and urban development for performance of visual inspections. Department personnel who perform lead-based paint inspections using XRF machines shall receive training required by the United States environmental protection agency pursuant to 40 CFR § 745.226(b) or successor regulations. Training of all inspection and supervisory personnel shall also include background information pertaining to applicable state and local lead-based paint laws and guidance on identifying violations in a multiple dwelling, and require that the individual has successfully demonstrated knowledge of the

requirements of this article. The department shall provide for the continuing education of inspection and supervisory personnel.

b. The department, with the approval of the department of health and mental hygiene, shall promulgate a comprehensive written procedure to guide department personnel in implementing and enforcing this article. Where feasible, such procedures shall establish a uniform method for the department of health and mental hygiene and the department, following the method implemented by the department of health and mental hygiene, to describe violations and identify their location in a dwelling or dwelling unit. Such procedures shall include a methodology and a form to be used by department personnel when conducting an inspection to carry out and record an inspection pursuant to section 27-2056.9 of this article.

c. The department shall promulgate rules for the implementation and enforcement of this article and to effect compliance with all applicable provisions of this article, rules promulgated thereunder, and all applicable city, state or federal laws, rules or regulations. Such rules shall be subject to the approval of the department of health and mental hygiene prior to their promulgation and shall include, but not be limited to, establishing:

(1) uniform specifications and procedures to govern testing, including a standardized format for reporting such testing results, whenever paint or a similar surface-coating material is tested for its lead content, whether by or on behalf of an owner or an agency of the city of New York;

(2) procedures by which an owner shall comply with section 27-2056.4 of this article, including the form and content of the annual notice;

(3) procedures by which an owner shall submit rebuttal documentation to the department pursuant to 27-2056.5 of this article;

(4) procedures by which an owner may apply to the department to postpone the date by which a violation shall be corrected pursuant to subdivision l of section 27-2115 of this code, including, but not limited to, the stabilization of the paint which is the subject of the violation where an owner requests a second postponement of time to correct a violation in accordance with subdivision l of section 27-2115 of this code; and

(5) procedures to implement and to enforce compliance with paragraph two of subdivision l of section 27-2115 of this code, which shall include, but not be limited to, the requirement that an owner certify to:

(i) the correction of a violation of this article of the code, and

(ii) compliance with the rules promulgated by the department pursuant to section 27-2056.11 of this code; and

(6) procedures to be established by the department of health and mental hygiene to order or provide for the expeditious cleanup and removal of lead-contaminated dust when the department of health and mental hygiene determines that there is lead-contaminated dust in a dwelling unit where a child of applicable age resides, such child has an elevated blood level, and the department of health and mental hygiene determines that the source of that lead-contaminated dust is not a condition of the dwelling in which such dwelling unit is located.

§ 27-2056.11 Work practices.

a. The department shall promulgate rules, with the approval of the department of health and mental hygiene, establishing work practices to which an owner shall be subject in each of the following circumstances:

(1) where an owner is performing work in order to comply with a notice of violation or order to correct issued by the department pursuant to this article, which shall be no less stringent than the safety standards required by the commissioner of health and mental hygiene whenever such commissioner shall order the abatement of lead-based paint hazards or unsafe lead paint pursuant to section 173.13 of the health code or a successor rule. Such rules shall provide for temporary relocation provided by the owner of the occupants of a dwelling or dwelling unit to appropriate housing when work cannot be performed safely. Such rules shall provide that all such work be performed only by firms which have received certification to perform lead abatement under the regulations issued by the United States environmental protection agency at subpart L of 40 CFR part 745, or any successor regulations.

(2) where an owner, other than in response to an order to correct or notice of violation issued by the department or the department of health and mental hygiene, is performing work that will disturb lead-based paint or paint of unknown lead content in a dwelling unit where a child of applicable age resides or in the common area of the multiple dwelling in which such dwelling unit is located, where such multiple dwelling was erected prior to January first, nineteen hundred sixty, or where the owner has actual knowledge of the presence of lead-based paint and such multiple dwelling was erected on or after January first, nineteen hundred sixty and before January first, nineteen hundred seventy-eight.

(i) Except as provided in subparagraph (ii) of this paragraph, such rules shall incorporate work practices that are no less protective of public health than those set forth in subdivisions d and e of section 173.14 of the health code and those parts of subdivision b of such section applicable thereto or a successor rule, and shall include a requirement that lead-contaminated dust clearance testing be performed at the completion of such work. Such rules shall require that such work be performed by a person who has, at a minimum, successfully completed a course on lead-safe work practices given by or on behalf of the department or, by the United States environmental protection agency or an entity authorized by it to give such course, or by the United States department of housing and urban development or an entity authorized by it to give such course. Such rules shall require temporary relocation provided by the owner of the occupants of a dwelling or dwelling unit to appropriate housing when work cannot be performed safely.

(ii) Where such work will disturb more than one hundred square feet of lead-based paint or paint of unknown lead content in a room in a multiple dwelling, or will involve the removal of two or more windows with lead-based paint or paint of unknown lead content, such rules shall incorporate work practices that are no less protective of public health than those set forth in subdivisions d and e of section 173.14 of the health code and those parts of subdivision b of such section applicable thereto, or a successor rule, and shall include a requirement that lead-contaminated dust clearance testing be performed at the completion of such work. Such rules shall also require temporary relocation provided by the owner of the occupants of a dwelling or dwelling unit to appropriate housing when work cannot be performed safely. Such rules shall require, in addition, that all such work be performed only by firms which have received certification to perform lead abatement under the regulations issued by the United States environmental protection agency at subpart L of 40 CFR part 745 for the abatement of lead hazards, or any successor regulations. Such rules shall also

provide that not less than ten days prior to the commencement of such work the owner of the premises, or the firm, shall file with the department of health and mental hygiene a notice of commencement so that the department of health and mental hygiene may, at its discretion, perform sample audits of such notices to determine that the firms performing the work are properly certified. Such notice shall be signed by the owner or by a representative of the firm, and shall be in a form satisfactory to or prescribed by the department of health and mental hygiene, and shall set forth at a minimum the following information:

(a) The address of the multiple dwelling and the specific location of the work within the multiple dwelling.

(b) The name, address and telephone number of the owner of the multiple dwelling in which the work is to be performed.

(c) The name, address and telephone number of the firm which will be responsible for performing the work.

(d) The date and time of commencement of the work, working or shift hours, and the expected date of completion; and

(e) Identification of the surfaces and structures, and surface area, subject to the work.

The rules shall also provide that any changes in the information contained in the notice shall be filed with the department of health and mental hygiene prior to commencement of work, or if work has already commenced, within twenty-four hours of any change. The rules shall provide that a copy of the notice of commencement shall be posted at the work site.

(iii) The provisions of this paragraph shall not apply where such work disturbs surfaces of less than (a) two square feet of peeling lead-based paint per room or (b) ten percent of the total surface area of peeling paint on a type of component with a small surface area, such as a window sill or door frame.

(3) where an owner is performing work on turnover pursuant to 27-2056.8 of this article. Such rules shall include, but not be limited to, requiring lead-contaminated dust clearance tests at the completion of such work.

b. No person shall perform a lead-contaminated dust clearance test pursuant to this section unless such person is a third-party, who is independent of the owner and any individual or firm that performs the work, and has successfully completed a course approved or administered by the department of health and mental hygiene or by the United States environmental protection agency or the United States department of housing and urban development and obtained a certificate or other document issued by or acceptable to the department of health and mental hygiene.

c. The department, with the approval of the department of health and mental hygiene, shall promulgate rules requiring that all lead-contaminated dust clearance tests submitted to a laboratory for analysis include a sworn certification that such test was performed in compliance with all applicable rules and regulations and shall include any additional information that the department shall determine is necessary for the administration and enforcement of this section.

d. Where an owner is performing work pursuant to paragraph (1) of subdivision a of this section, all lead-contaminated dust clearance test results shall be filed with the department, and a copy shall be provided by the owner to the occupant of the dwelling unit. Where an owner is performing work pursuant to paragraphs (2) and (3) of subdivision a of this section, a copy of all lead-contaminated dust clearance test results shall be provided to the occupant of the dwelling unit. Copies of lead-contaminated dust clearance test results provided to the occupant of the dwelling unit pursuant to this subparagraph shall be in a form satisfactory to or prescribed by the department of health and mental hygiene that provides a sufficiently clear explanation of the meaning of such results.

§ 27-2056.12 Reporting.

a. Within four months after the close of the first fiscal year after which this article takes effect and for every fiscal year thereafter, the commissioner shall provide to the council a written report on the department's implementation of this article during the preceding year. Such report shall include, at a minimum, an analysis of the department's program, a detailed statement of revenue and expenditures and statistical section designed to provide a detailed explanation of the department's enforcement including, but not limited to, the following:

(1) the number of complaints for peeling paint in pre-1960 dwelling units where a child of applicable age resides, disaggregated by city or non-city ownership of the building which is the subject of the complaint;

(2) the number of inspections by the department pursuant to section 27-2056.9, disaggregated by the city or non-city ownership of the building where the inspection occurred;

(3) the number of jobs performed by the department in city-owned buildings to address lead-based paint hazards and any underlying defects;

(4) the number of violations issued by the department pursuant to this article, disaggregated by the number of violations issued pursuant to subdivision a of section 27-2056.9;

(5) the number of violations issued pursuant to this article that were certified as corrected by the owner, the number of such certifications that did not result in the removal of such violations, and the number of civil actions brought by the department against such owners;

(6) the number of jobs performed in which violations issued pursuant to this article were corrected by the department, the average time between the issuance of such violations and their correction, the total amount spent by the department to address the violations, and the average amount spent per dwelling unit where correction of such conditions was completed;

(7) a statistical profile with geographic indexing, such as by community district, council district, and/or zip code, of multiple dwellings in which violations are placed, indicating the ages of the multiple dwellings and other factors relevant to the prevalence of lead-based paint hazards, which may include the prior lead poisoning of a child in the multiple dwelling, outstanding violations, and emergency repair charges;

(8) the number of investigations conducted pursuant to section 27-2056.4, and the number of violations issued pursuant to subdivision g of section 27-2056.4;

(9) the number of investigations conducted pursuant to section 27-2056.8, and the number of violations issued pursuant to subdivision c of section 27-2056.8;

(10) the number of dwelling units in which violations for underlying defects were placed in addition to violations for lead-based paint;

(11) the number of inspectors assigned at the end of the fiscal year to conduct inspections using XRF machines; and

(12) the number of audits conducted under subdivision b of section 27-2056.17 and the number of violations issued pursuant to subdivision c of section 27-2056.17, disaggregated by the section of this article for which such violations were issued.

b. The department of health and mental hygiene shall prepare a report on progress toward increasing screening rates and reducing the incidence rates of children newly identified with elevated blood lead levels. This report shall be utilized by the department in its implementation of this article. Such report shall be submitted to the council within nine months after the close of each calendar year. Such report shall include comprehensive information for the prior calendar year regarding the implementation and enforcement of all lead poisoning prevention and control measures required by local law or rule, and shall include, but not be limited to:

(1) the number of addresses inspected and the number of commissioners orders and violations issued pursuant to section 27-2056.11 and any regulations promulgated thereunder;

(2) the number of incidences of lead poisoning in children and pregnant women; and

(3) information on the implementation of the education and outreach program required by subdivision a of section 17-186.1.

c. The department shall maintain a central register of all department orders to correct a violation under this article. Such register shall indicate, if applicable, the date of the complaint, address of the premises, and the date of each inspection and reinspection.

§ 27-2056.13 Transmittal of violations to the Department of Health and Mental Hygiene.

The department shall send a notice which shall be addressed to the dwelling unit in the multiple dwelling, when a dwelling unit is identified, for which a violation of this article was issued. Such notice shall include a telephone number for the department of health and mental hygiene. The department shall also refer to the department of health and mental hygiene the address of the unit in the multiple dwelling for which such violation was issued, the name of the complainant, if any, and the complainant's telephone number, if available. The department of health and mental hygiene, pursuant to section 17-179 of this code, shall refer to appropriate medical providers any person who requests assistance in blood lead screening, testing, diagnosis or treatment, and upon the request of a parent or guardian, arrange for blood lead screening of any child who requires screening and whose parent or guardian is unable to obtain a lead test because the child is uninsured or the child's insurance does not cover such screening.

§ 27-2056.14 Inspections by Department of Health and Mental Hygiene and removal of health code violations by Department of Housing Preservation and Development.

Whenever a report has been made to the department of health and mental hygiene of a person under eighteen years of age with an elevated blood lead level that is at or above the blood lead reference level established pursuant to section 17-912 residing in any dwelling unit, the department of health and mental hygiene shall conduct such investigation as may be necessary to identify potential sources of the elevated blood lead level, including but not limited to, an inspection of the dwelling unit where such person resides. If the department of health and mental hygiene issues an order to correct any violation, the department of health and mental hygiene shall notify the department of each dwelling unit in a dwelling for which the department of health and mental hygiene has issued an order to correct a violation. Where the owner of the dwelling or relevant dwelling unit within such dwelling fails to comply with an order of the department of health and mental hygiene to correct a violation placed by the department of health and mental hygiene, the department of health and mental hygiene shall certify such conditions to the department of housing preservation and development. The certification procedure shall be completed within sixteen days of the report of the elevated blood lead level. The conditions so certified shall be corrected within eighteen days of certification to the department.

§ 27-2056.15 Waiver of benefit void.

a. No owner may seek to have an occupant of a dwelling unit waive the benefit or protection of any provision of this article. Any agreement by the occupant of a dwelling unit purporting to waive the benefit or protection of any provision of this article is void. Any owner who violates this section, or the rules promulgated hereunder, shall be guilty of a misdemeanor punishable by a fine of up to five hundred dollars or imprisonment for up to six months or both. In addition, any owner who violates this section shall be liable for a civil penalty of not more than five hundred dollars per violation.

b. Notwithstanding any other provision of this article, nothing herein shall be construed to alter existing or future agreements which allocate responsibility for compliance with the provisions of this article between a tenant shareholder and a cooperative corporation or between the owner of a condominium unit and the board of managers of such condominium.

c. The provisions of this article, other than section 27-2056.14, shall not apply to a dwelling unit in a multiple dwelling where (i) title to such multiple dwelling is held by a cooperative housing corporation or such dwelling unit is owned as a condominium unit, and (ii) such dwelling unit is occupied by the shareholder of record on the proprietary lease for such dwelling unit or the owner of record of such condominium unit, as is applicable, or the shareholder's or record owner's family.

§ 27-2056.16 Exemption for emergency conditions.

For emergency actions immediately necessary to safeguard against imminent danger to human life, health or safety or to protect property from further major damage, such as when a property has been damaged by a natural disaster, fire, structural collapse, cascading water, lack of utilities or other emergency conditions, occupants shall be

protected from exposure to lead in dust and debris generated by such emergency actions to the extent practicable and the requirements of this article shall not apply. This exemption applies only to repairs immediately necessary to respond to the emergency. The requirements of this article shall apply to any work undertaken subsequent to or above and beyond such emergency actions.

§ 27-2056.17 Record keeping requirements.

a. The owner of any multiple dwelling or dwelling that performs any work or provides any notices pursuant to this article shall retain all records relating to such work or notices for a period of no less than ten years from the completion date of such work or notification as provided in the rules of the department and this article. If the multiple dwelling is subject to the requirements of section 27-2056.4 or section 27-2056.8, for each dwelling unit in such dwelling the owner shall keep a record of: (i) the date that such unit turned over whenever such turnover occurs; (ii) the name of each inspector, risk assessor or contractor who performed required investigations pursuant to subdivision a-1 of section 27-2056.4; (iii) all testing results performed pursuant to subdivision a-1 of section 27-2056.4 and any other lead based paint testing that has occurred in such unit; and (iv) whether the department has granted an exemption from the presumption established by section 27-2056.5 for any unit in the multiple dwelling. The owner shall make any such records required to be retained by this article available to the department upon the department's request, and shall transfer such records to the owner's successor in title.

b. To determine compliance with the requirements of this article, in addition to the audits required by section 27-2056.7, the department shall audit the records required to be kept pursuant to this article, including pursuant to section 27-2056.4 and 27-2056.8, for a minimum of 200 buildings each fiscal year. Such additional 200 buildings shall be selected by the department using criteria that shall include, but need not be limited to:

(1) buildings with peeling lead-based paint violations issued as a result of positive XRF tests;

(2) buildings with violations that have been issued for other indicators of deteriorated subsurfaces including, but not limited to, mold and leaks;

(3) buildings selected from a random sample of buildings based on data on the prevalence of elevated blood lead levels in certain geographic areas identified by the department of health and mental hygiene; and

(4) buildings selected from a random sample of buildings that are subject to the presumption in section 27-2056.5.

c. The department shall issue a violation pursuant to subdivision c of section 27-2056.8 to any owner who fails, in response to a demand by the department and in accordance with rules of the department, to produce a record required to be retained by this article pertaining to compliance with the provisions of section 27-2056.8 if the department obtains information from the tenant or another source regarding the date upon which the current tenancy of such dwelling unit began. Such owner may rebut such information provided by the tenant or another source by submitting documents in accordance with rules of the department.

d. The department shall issue a violation pursuant to section 27-2056.4 to any owner who fails, in response to a demand by the department and in accordance with rules of the department, to produce within 45 days of such request such records as are required to be retained by this article pertaining to compliance with the provisions of section 27-2056.4.

e. Notwithstanding any inconsistent provision of section 27-2115, any owner who fails, in response to a demand by the department and in accordance with rules of the department, to produce a record required to be retained by this article within 45 days of such request, shall be liable for a class C immediately hazardous violation, and a civil penalty of not less than $1,000 and not more than $5,000.

§ 27-2056.18 Application of this article based on age of child.

For the purposes of this article, the term "applicable age" shall mean "under seven years of age" for at least one calendar year from the effective date of this section. Upon the expiration of such one year period, in accordance with the procedures by which the health code is amended, the board of health may determine whether or not the provisions of this article should apply to children of age six, and based on this determination, may redefine "applicable age" for the purposes of some or all of the provisions of this article to mean "under six years of age," but no lower.



Jacob Goldman, R.A.

DIMENSIONS OF UNITS
EACH UNIT CONSISTS OF THE AREA MEASURED HORIZONTALLY FROM THE OUTSIDE FACE OF THE GLASS WINDOW AND/OR EXTERIOR WALLS TO THE OUTSIDE LINE OF THE PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT OR TO THE OUTSIDE LINE OF THE PARTITIONS SEPARATING A UNIT FROM CORRIDORS, STAIRS AND OTHER MECHANICAL EQUIPMENT SPACES THAT ARE NOT A PART OF THE UNIT. EACH UNIT CONSISTS OF THE AREA MEASURED VERTICALLY FROM THE TOP OF THE FLOOR TO THE UNDERSIDE OF THE CEILING

181 CARLTON AVENUE
BROOKLYN, NEW YORK 11205

TAX BLOCK: 2073
TAX LOT: 10

APPROVED BY THE TAX MAP UNIT _____

FILED IN THE NEW YORK CITY DIVISION OF RECORDS_____

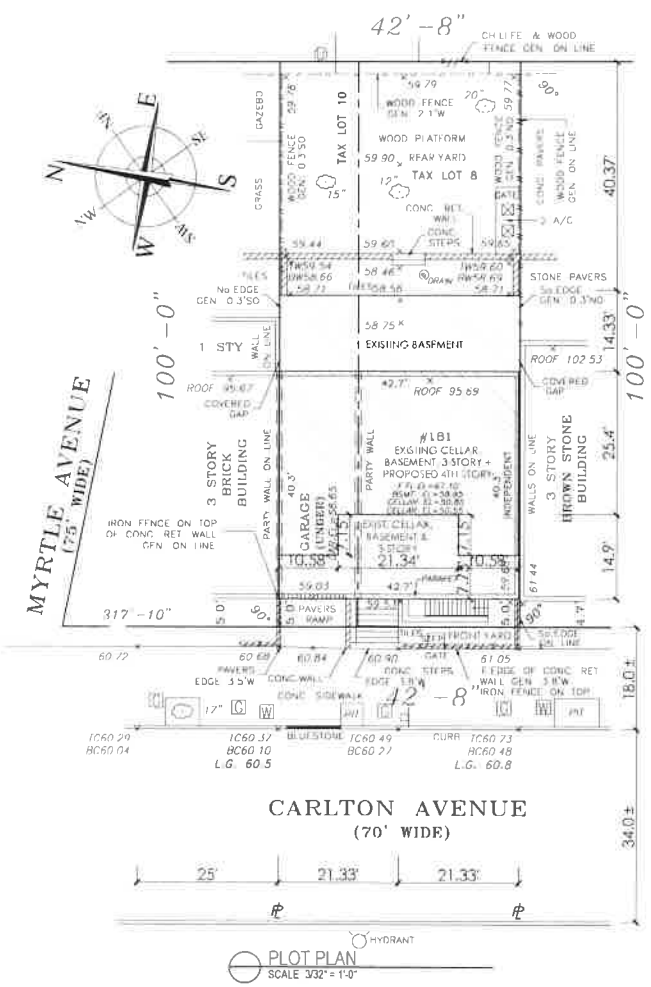
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INFO@BEAMGROUP.NET \ 212 321 0122

STATUS: [illegible]

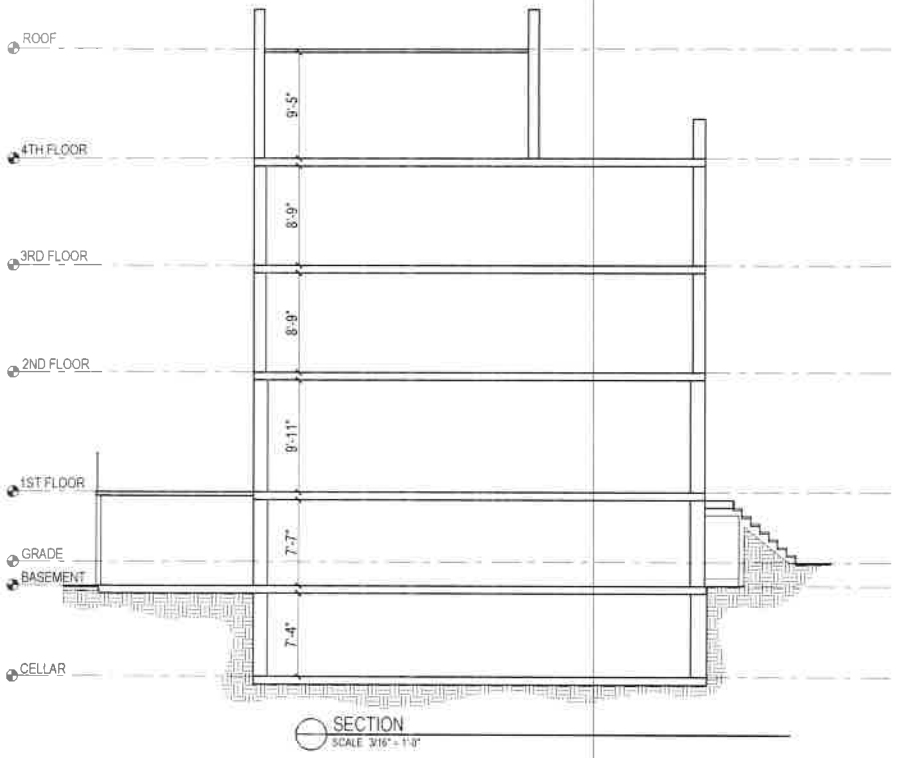
181 CARLTON AVE
BROOKLYN, NY 11205

PROJECT NUMBER
DATE
DRAWN BY
CHECKED BY

COVER



PLOT PLAN
SCALE 3/32" = 1'-0"



SECTION
SCALE 3/16" = 1'-0"

TOTAL AREAS (SQ FT)	
COMMON ELEMENT	2999
LIMITED COMMON ELEMENT	2818
UNIT B	2120
UNIT 1	1568
UNIT 2	1614
UNIT 3A	1291
UNIT 3B	1344

UNIT AREAS (SQ FT)				
	LIVING	ACCESSORY STORAGE	LCE INTERIOR	LCE EXTERIOR
UNIT B	2120	481	355 GARAGE	1733 REAR YARD
UNIT 1	1568	53	-	601 REAR DECK
UNIT 2	1614	63	-	-
UNIT 3A	1291	57	-	67 ROOF TERRACE
UNIT 3B	1344	65	-	63 ROOF TERRACE

CONDOMINIUM PLAN CERTIFICATION
THE TAX MAP UNIT OF NEW YORK CERTIFIES THAT

(A) THE ANNEXED FLOOR PLANS CONSISTING OF __ PAGES ILLUSTRATING CELLAR, BASEMENT, 4 FLOORS, AND ROOF KNOWN AS 181 CARLTON AVENUE, BROOKLYN, NEW YORK 11205.

(B) THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF BROOKLYN.

DATE: _____

CARTOGRAPHER: _____

TAX LOT CERTIFICATION
THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK BOROUGH OF BROOKLYN

DATE

TAX MAP SPECIALIST

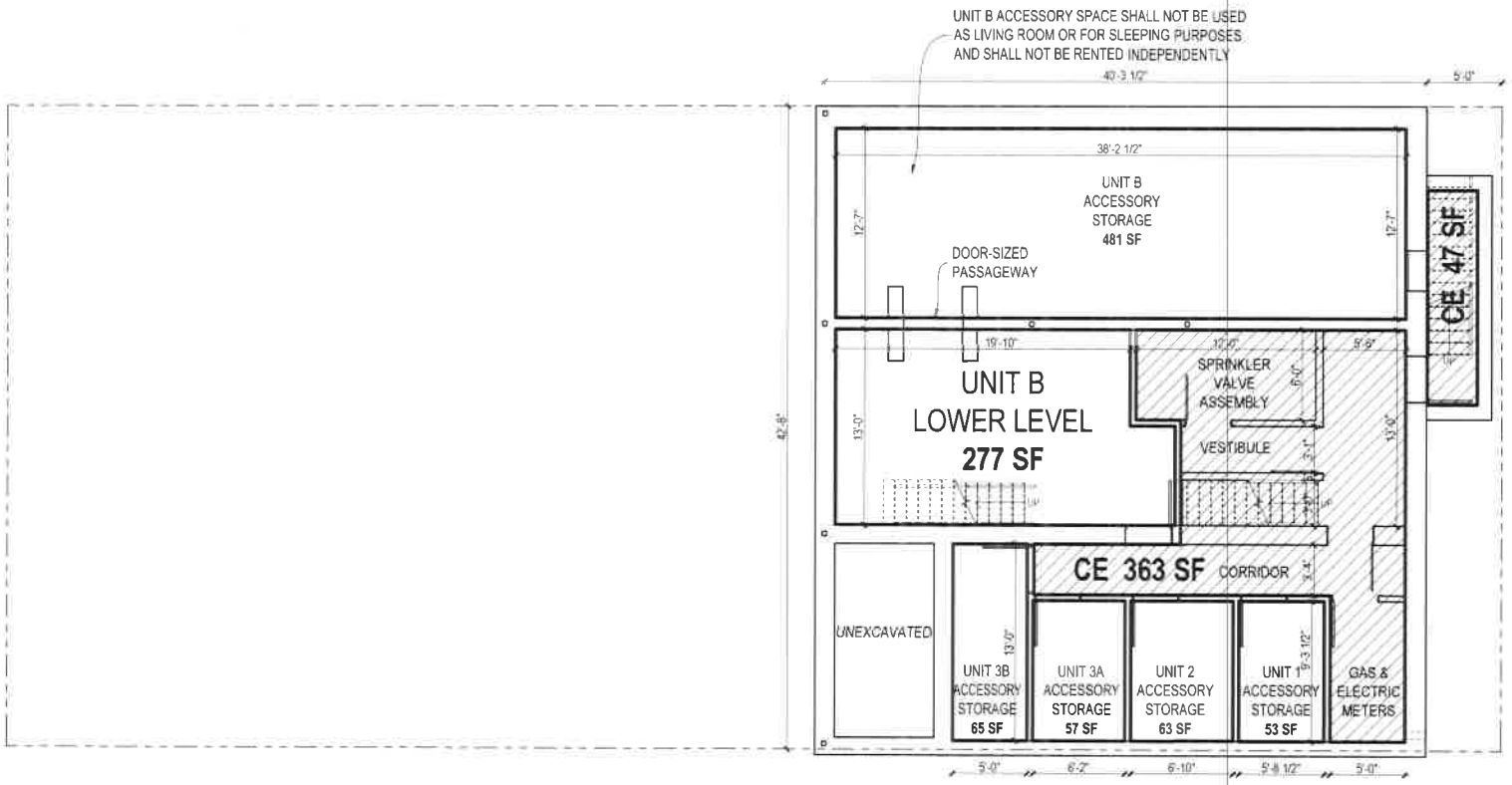
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BROOKLYN, NY 11205

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-207-

PAGE 1



CELLAR PLAN

BEAM ARCHITECTS
INFO@BEAMGROUP.NET T: 212.321.0122

LEGEND

COMMON ELEMENT

LIMITED COMMON ELEMENT

UNITS

DIMENSIONS OF UNITS

EACH UNIT CONSISTS OF THE AREA MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF AN EXTERIOR WALL (PERIMETER COLUMNS AND PERIMETER MECHANICAL PIPES ARE NOT DEDUCTED) TO THE EXTERIOR OF THE OPPOSITE PERIMETER WALLS OF THE UNIT OR TO THE CENTER LINE OF ANY INTERIOR DEMISING WALL AND THE AREAS MEASURED VERTICALLY FROM THE TOP OF THE FLOOR UNDERLAYMENT TO THE UNDERSIDE OF THE PLASTER CEILING AT ITS HIGHEST LEVEL. HOWEVER, ANY COMMON ELEMENTS LOCATED WITHIN A UNIT SHALL NOT BE CONSIDERED A PART OF SUCH UNIT.

DECLARANT

NAME 181 CARLTON LLC

ADDRESS 853 BROADWAY, 5TH FLOOR NEW YORK, NY 10003

STATE OF NEW YORK
COUNTY OF _____

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK AND FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATIONS AND APPROXIMATE DIMENSIONS OF THE UNITS AS BUILT.

-208-

SWORN TO BEFORE ME THIS

_____ DAY OF _____, 20____

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF BROOKLYN

DATE

TAX MAP SPECIALIST

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BROOKLYN, NY 11205

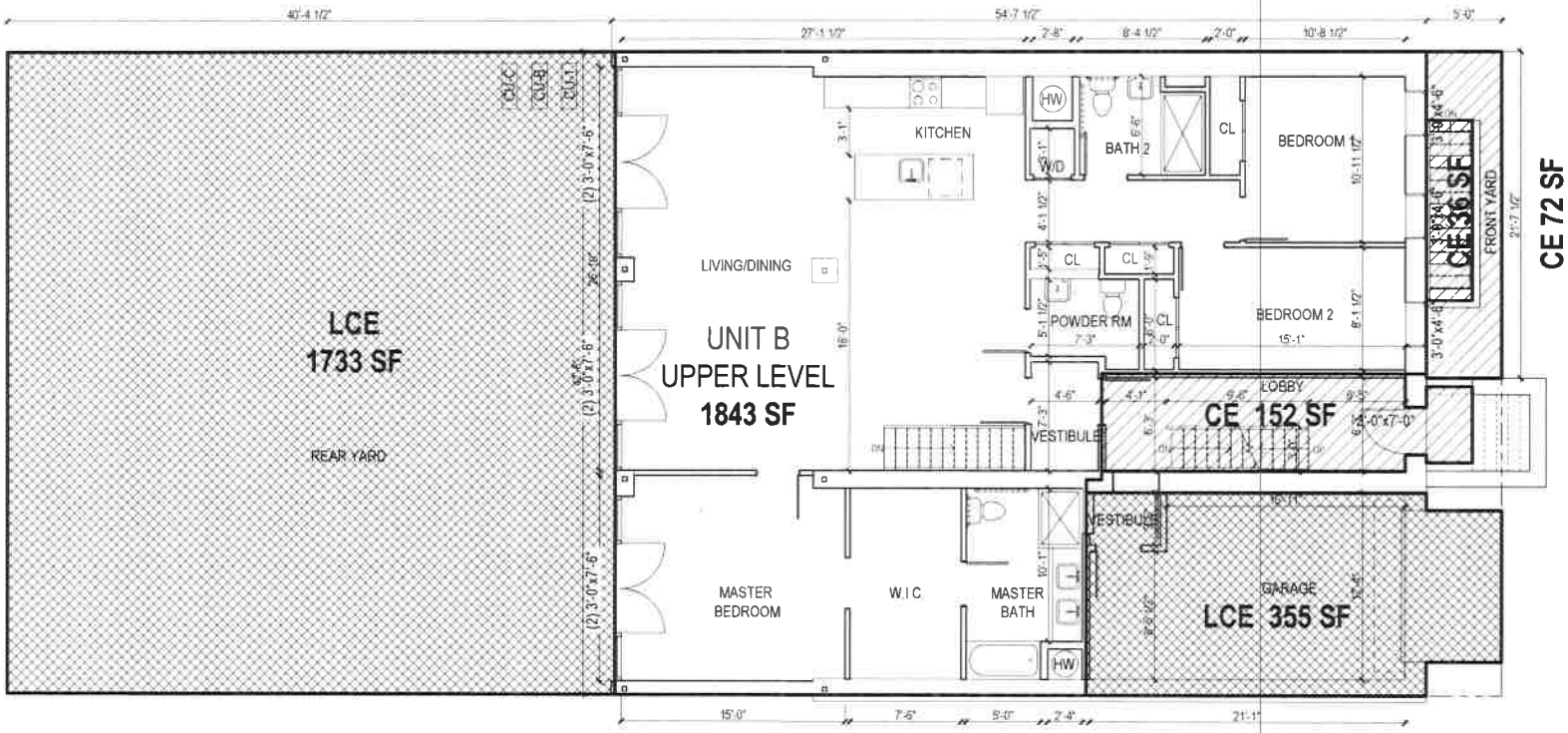
CELLAR PLAN

DATE

DRAWN BY

CHECKED BY

REGISTERED ARCHITECT JACOB GOLDWASSER 042648 STATE OF NEW YORK



BASEMENT PLAN

BEAM
ARCHITECTS
INFO@BEAMGROUP.NET T: 212.321.0122

LEGEND

COMMON ELEMENT

LIMITED COMMON ELEMENT

UNITS

DIMENSIONS OF UNITS
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NEW YORK NY 10003

STATE OF NEW YORK
COUNTY OF
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2019

SWORN TO BEFORE ME THIS
_____ DAY OF _____ 20____

TAX LOT CERTIFICATION
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DATE

TAX MAP SPECIALIST

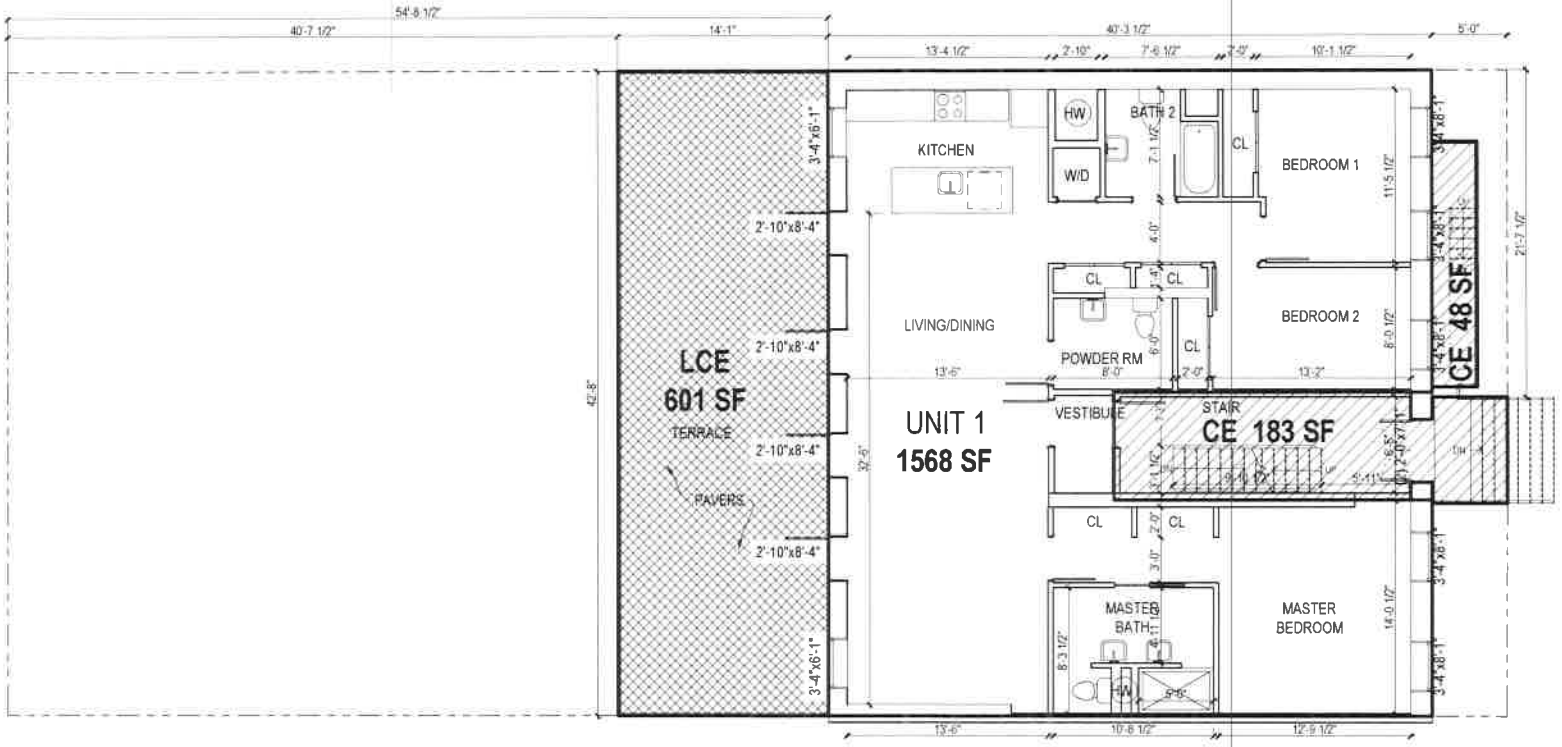
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181 CARLTON AVE
BROOKLYN NY 11205

BASEMENT PLAN

DATE
DRAWN BY
CHECKED BY

REGISTERED ARCHITECT
JACOB COLEMAN
042648
STATE OF NEW YORK



FIRST FLOOR PLAN

BEAM
ARCHITECTS
INFO@BEAMGROUP.NET N. 212.321.0122

LEGEND

COMMON ELEMENT

LIMITED COMMON ELEMENT

UNITS

DIMENSIONS OF UNITS

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STATE OF NEW YORK

COUNTY OF

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20

SWORN TO BEFORE ME THIS

____ DAY OF _____ 20____

TAX LOT CERTIFICATION

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TAX MAP SPECIALIST

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BROOKLYN, NY 11205

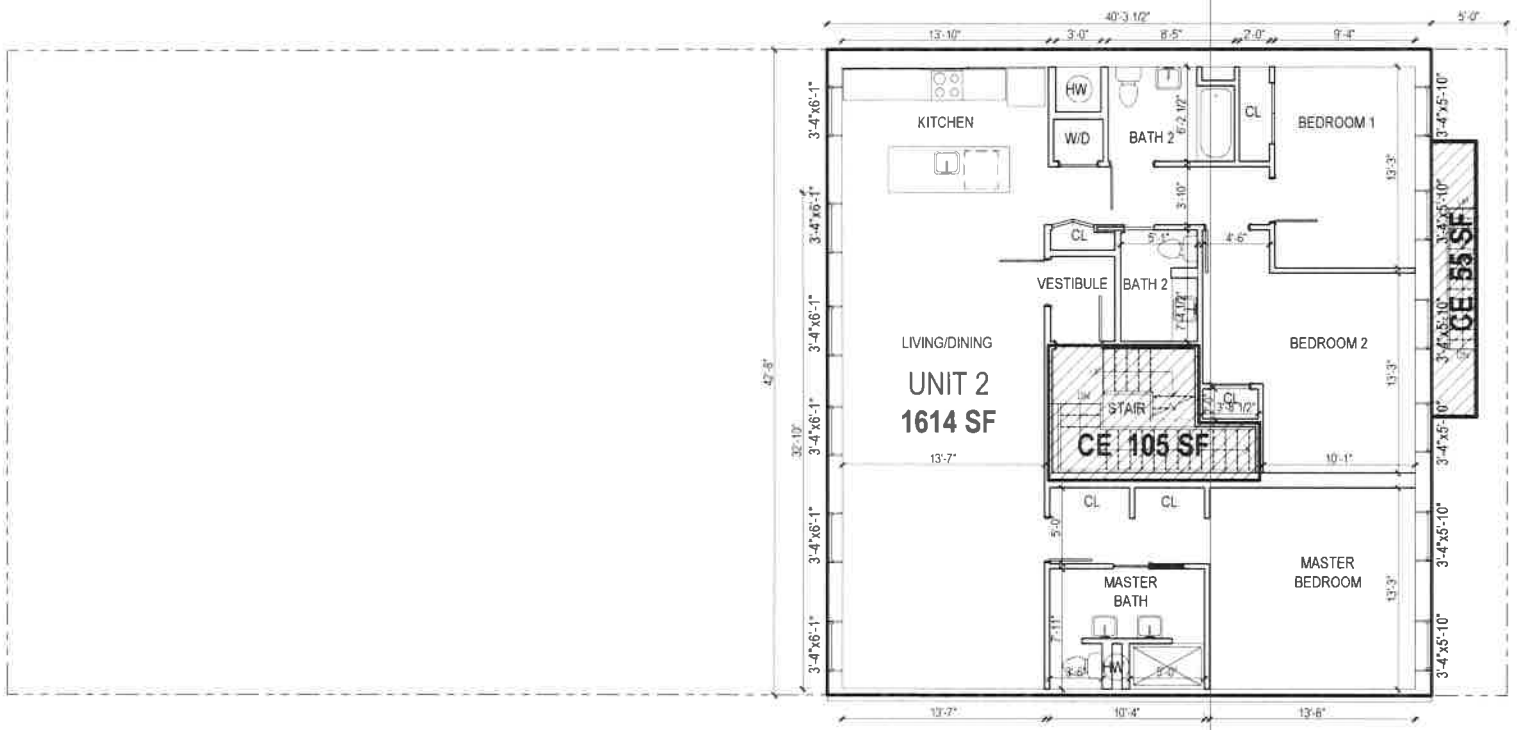
FIRST FLOOR PLAN

DATE 9/17/21

DRAWN BY

CHECKED BY

REGISTERED ARCHITECT
JACOB GOLDMAN
042648
STATE OF NEW YORK



SECOND FLOOR PLAN

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LEGEND

- COMMON ELEMENT
- LIMITED COMMON ELEMENT
- UNITS

DIMENSIONS OF UNITS
EACH UNIT CONSISTS OF THE AREA MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF AN EXTERIOR WALL (PERIMETER COLUMNS AND PERIMETER MECHANICAL PIPES ARE NOT DEDUCTED) TO THE EXTERIOR OF THE OPPOSITE PERIMETER WALLS OF THE UNIT OR TO THE CENTER LINE OF ANY INTERIOR DEMISING WALL AND THE AREAS MEASURED VERTICALLY FROM THE TOP OF THE FLOOR UNDERLAYMENT TO THE UNDERSIDE OF THE PLASTER CEILING AT ITS HIGHEST LEVEL. HOWEVER, ANY COMMON ELEMENTS LOCATED WITHIN A UNIT SHALL NOT BE CONSIDERED A PART OF SUCH UNIT.

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NEW YORK, NY 10003

STATE OF NEW YORK
COUNTY OF
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____ DAY OF _____ 20____

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DATE

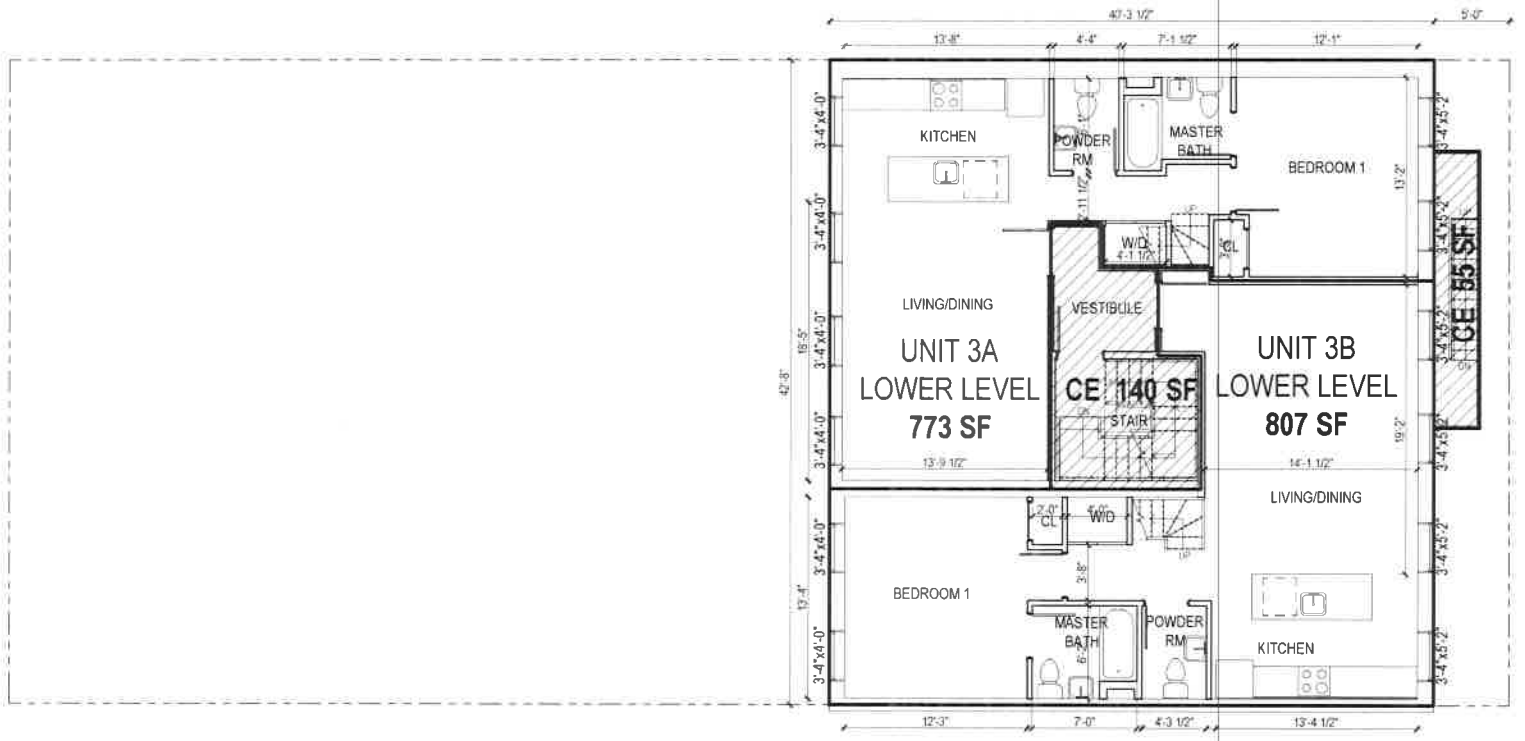
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181 CARLTON AVE
BROOKLYN, NY 11205

SECOND FLOOR PLAN

DATE 8/16/2021
DRAWN BY
CHECKED BY



THIRD FLOOR PLAN

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ARCHITECTS
INFO@BEAMGROUP.NET T 212.321.0122

LEGEND

COMMON ELEMENT

LIMITED COMMON ELEMENT

UNITS

DIMENSIONS OF UNITS
EACH UNIT CONSISTS OF THE AREA MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF AN EXTERIOR WALL (PERIMETER COLUMNS AND PERIMETER MECHANICAL PIPES ARE NOT DEDUCTED) TO THE EXTERIOR OF THE OPPOSITE PERIMETER WALLS OF THE UNIT OR TO THE CENTER LINE OF ANY INTERIOR DEMISING WALL AND THE AREAS MEASURED VERTICALLY FROM THE TOP OF THE FLOOR UNDERLAYMENT TO THE UNDERSIDE OF THE PLASTER CEILING AT ITS HIGHEST LEVEL. HOWEVER, ANY COMMON ELEMENTS LOCATED WITHIN A UNIT SHALL NOT BE CONSIDERED A PART OF SUCH UNIT

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STATE OF NEW YORK
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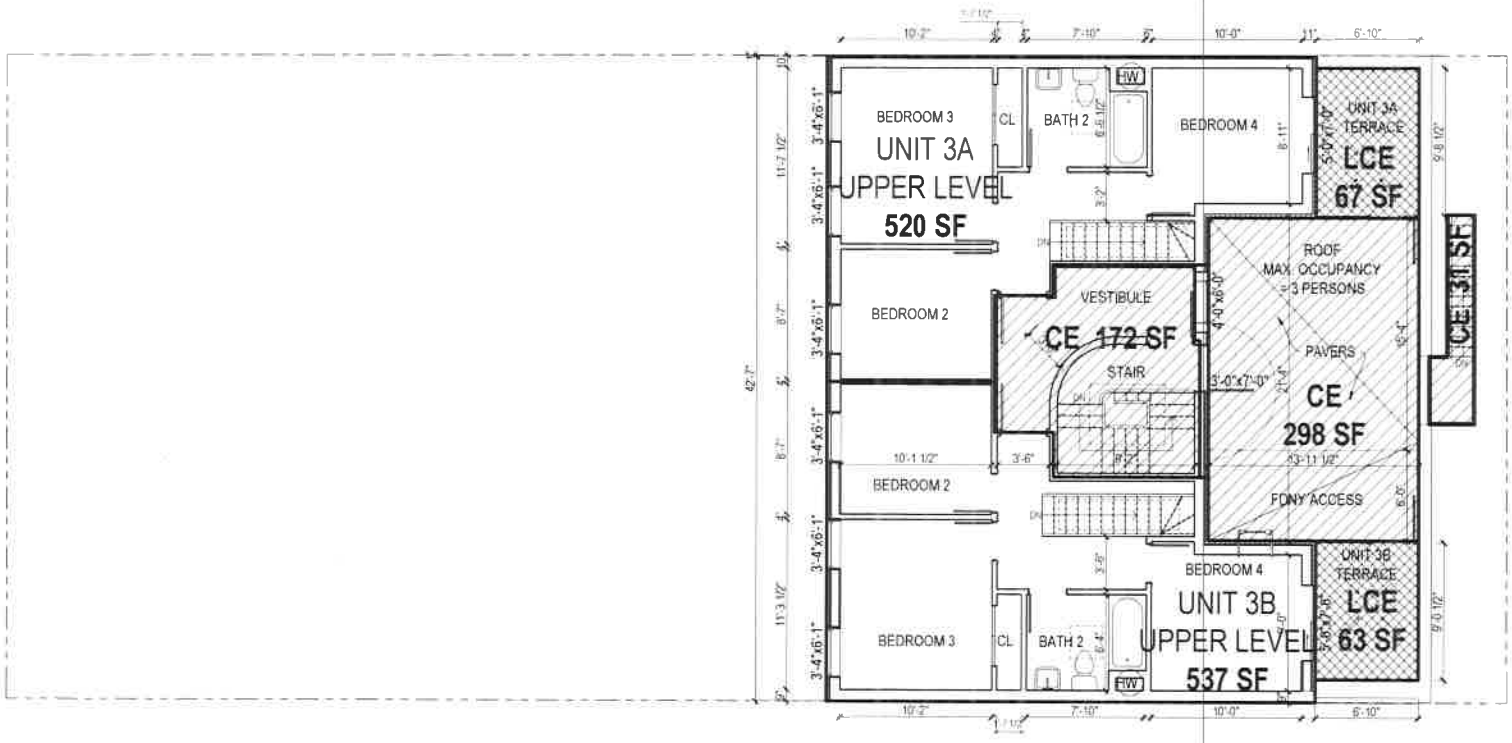
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181 CARLTON AVE
BROOKLYN, NY 11205

THIRD FLOOR PLAN

DATE
DRAWN BY
CHECKED BY

REGISTERED ARCHITECT
JACOB GOLDMAN
042648
STATE OF NEW YORK



FOURTH FLOOR PLAN

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ARCHITECTS
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LEGEND

COMMON ELEMENT

LIMITED COMMON ELEMENT

UNITS

DIMENSIONS OF UNITS
EACH UNIT CONSISTS OF THE AREA MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF AN EXTERIOR WALL (PERIMETER COLUMNS AND PERIMETER MECHANICAL PIPES ARE NOT DEDUCTED) TO THE EXTERIOR OF THE OPPOSITE PERIMETER WALLS OF THE UNIT OR TO THE CENTER LINE OF ANY INTERIOR DEMISING WALL AND THE AREAS MEASURED VERTICALLY FROM THE TOP OF THE FLOOR UNDERLAYMENT TO THE UNDERSIDE OF THE PLASTER CEILING AT ITS HIGHEST LEVEL. HUWEVER, ANY COMMON ELEMENTS LOCATED WITHIN A UNIT SHALL NOT BE CONSIDERED A PART OF SUCH UNIT.

DECLARANT
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STATE OF NEW YORK
COUNTY OF
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____ DAY OF _____ 20____

TAX LOT CERTIFICATION
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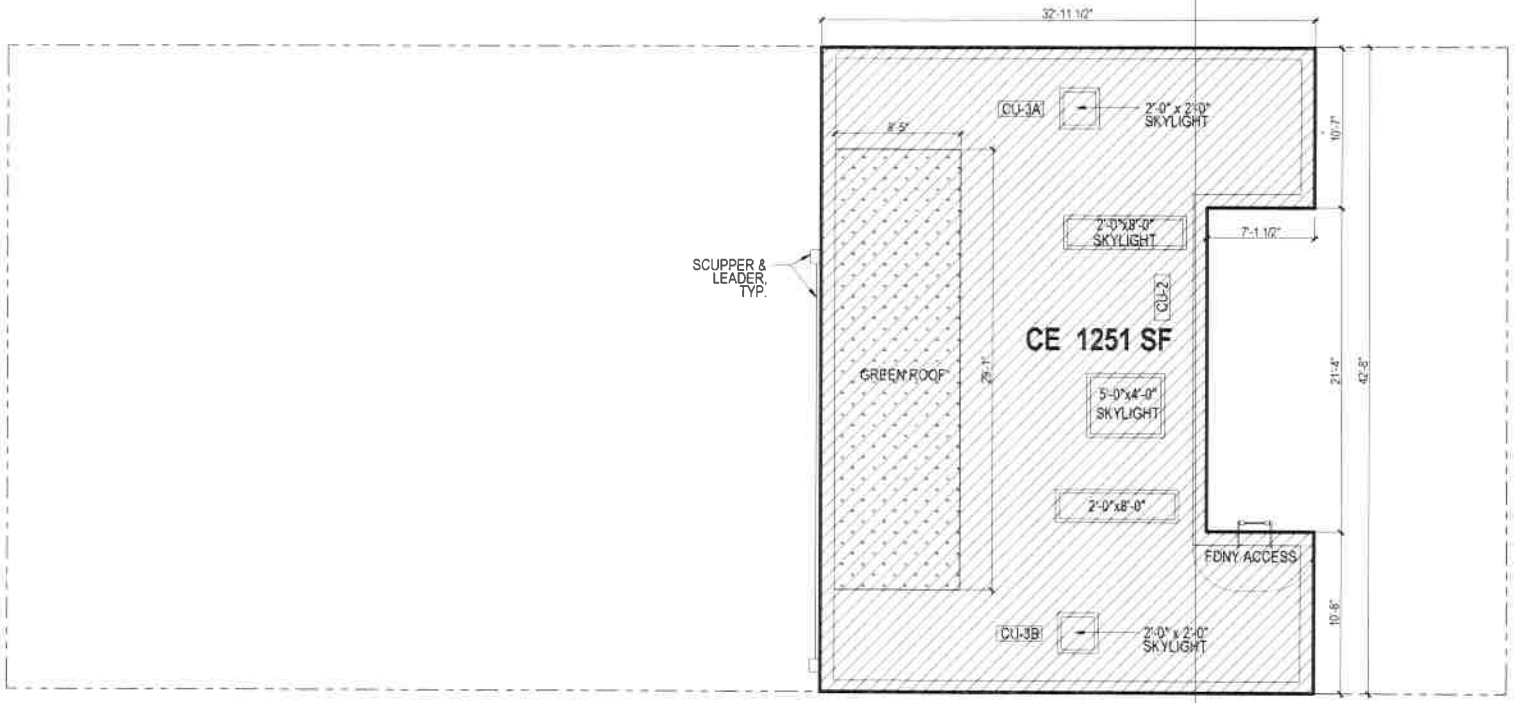
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181 CARLTON AVE
BROOKLYN, NY 11205

FOURTH FLOOR PLAN

DATE 8/18/21
DRAWN BY
CHECKED BY

REGISTERED ARCHITECT
JACOB GOLDWATER
042648
STATE OF NEW YORK



ROOF PLAN

BEAM
ARCHITECTS
INFO@BEAMGROUP.NET \ 212.321.0122

LEGEND

COMMON ELEMENT

LIMITED COMMON ELEMENT

UNITS

DIMENSIONS OF UNITS
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STATE OF NEW YORK
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TAX LOT CERTIFICATION
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BROOKLYN, NY 11205

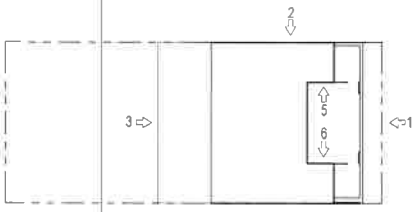
ROOF PLAN

DATE 8/17/21
DRAWN BY
CHECKED BY

REGISTERED ARCHITECT
JACOB GOLOMB
042648
STATE OF NEW YORK



1 FRONT ELEVATION



KEY PLAN

BEAM
ARCHITECTS
INFO@BEAMGROUP.NET \ 212.321.0122

LEGEND

COMMON ELEMENT

LIMITED COMMON ELEMENT

UNITS

DIMENSIONS OF UNITS

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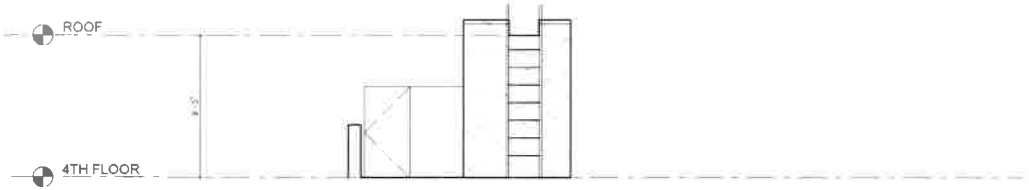
REGISTERED ARCHITECT JACOB GOLDMAN 042648 STATE OF NEW YORK

STATUS: CONDO BOOK - NOT FOR CONSTRUCTION

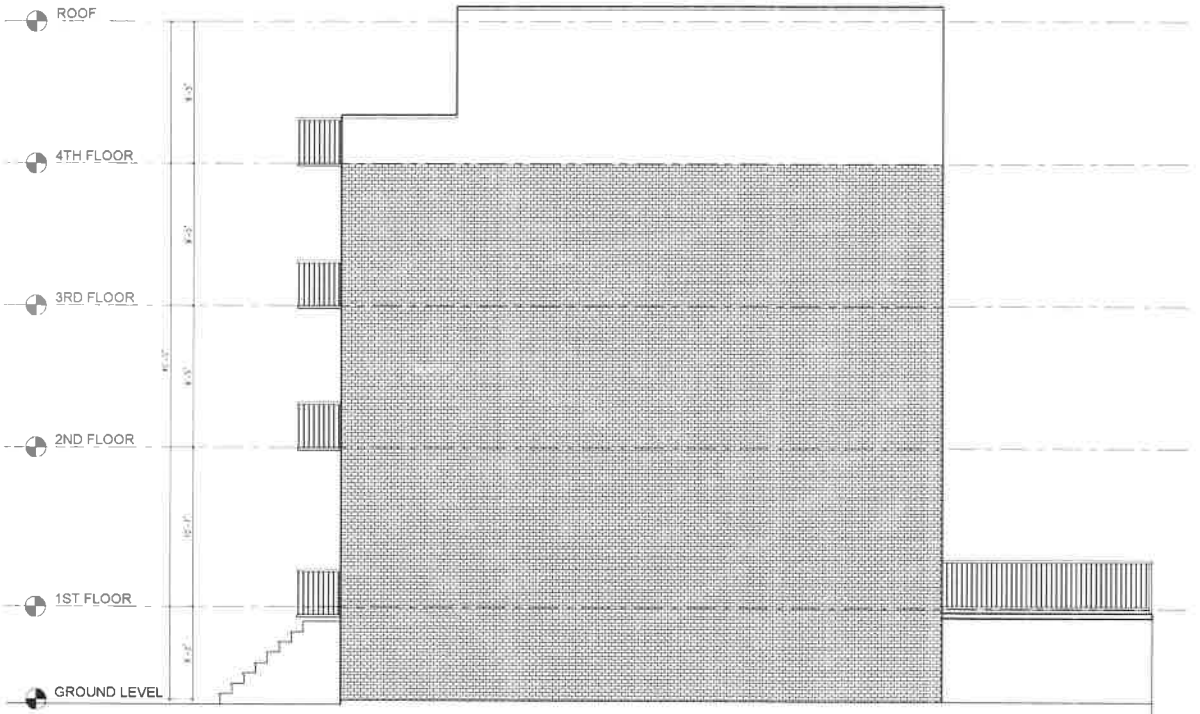
181 CARLTON AVE
BROOKLYN, NY 11205

FRONT ELEVATION

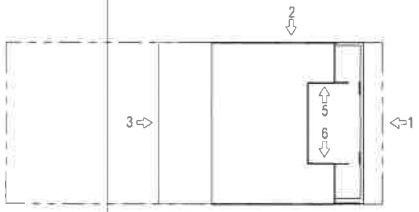
DATE 9/11/2021
DRAWN BY
CHECKED BY



6 RIGHT ELEVATION



2 RIGHT ELEVATION



KEY PLAN

BEAM
ARCHITECTS
INFO@BEAMGROUP.NET \ 212.321.0122

LEGEND

- COMMON ELEMENT
- LIMITED COMMON ELEMENT
- UNITS

DIMENSIONS OF UNITS
EACH UNIT CONSISTS OF THE AREA MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF AN EXTERIOR WALL (PERIMETER COLUMNS AND PERIMETER MECHANICAL PIPES ARE NOT DEDUCTED) TO THE EXTERIOR OF THE OPPOSITE PERIMETER WALLS OF THE UNIT OR TO THE CENTER LINE OF ANY INTERIOR DEMISING WALL AND THE AREAS MEASURED VERTICALLY FROM THE TOP OF THE FLOOR UNDERLAYMENT TO THE UNDERSIDE OF THE PLASTER CEILING AT ITS HIGHEST LEVEL. HOWEVER ANY COMMON ELEMENTS LOCATED WITHIN A UNIT SHALL NOT BE CONSIDERED A PART OF SUCH UNIT

DECLARANT
NAME 181 CARLTON LLC
ADDRESS 853 BROADWAY, 5TH FLOOR
NEW YORK, NY 10003

STATE OF NEW YORK
COUNTY OF
THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK AND FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATIONS AND APPROXIMATE DIMENSIONS OF THE UNITS AS BUILT

SWORN TO BEFORE ME THIS
____ DAY OF _____ 20____

TAX LOT CERTIFICATION
THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK BOROUGH OF BROOKLYN

DATE

TAX MAP SPECIALIST

REGISTERED ARCHITECT JACOB GOLDMAN 042646 STATE OF NEW YORK

STATUS: CONDO BOOK - NOT FOR CONSTRUCTION

181 CARLTON AVE
BROOKLYN, NY 11205

RIGHT ELEVATION

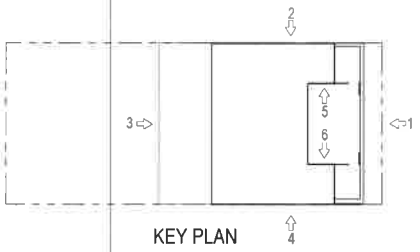
DATE #
DRAWN BY
CHECKED BY

PAGE10



REAR ELEVATION

3



KEY PLAN

BEAM
ARCHITECTS
INFO@BEAMGROUP.NET \ 212.321.0122

LEGEND

COMMON ELEMENT

LIMITED COMMON ELEMENT

UNITS

DIMENSIONS OF UNITS
EACH UNIT CONSISTS OF THE AREA MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF AN EXTERIOR WALL (PERIMETER COLUMNS AND PERIMETER MECHANICAL PIPES ARE NOT DEDUCTED) TO THE EXTERIOR OF THE OPPOSITE PERIMETER WALLS OF THE UNIT OR TO THE CENTER LINE OF ANY INTERIOR DEMISING WALL AND THE AREAS MEASURED VERTICALLY FROM THE TOP OF THE FLOOR UNDERLAYMENT TO THE UNDERSIDE OF THE PLASTER CEILING AT ITS HIGHEST LEVEL. HOWEVER, ANY COMMON ELEMENTS LOCATED WITHIN A UNIT SHALL NOT BE CONSIDERED A PART OF SUCH UNIT.

DECLARANT

NAME	181 CARLTON LLC
ADDRESS	853 BROADWAY, 5TH FLOOR NEW YORK, NY 10003

STATE OF NEW YORK
COUNTY OF _____
THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS CITY OF NEW YORK AND FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATIONS AND APPROXIMATE DIMENSIONS OF THE UNITS AS BUILT.

SWORN TO BEFORE ME THIS
____ DAY OF _____ ____, 20____

TAX LOT CERTIFICATION
THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF BROOKLYN

DATE

TAX MAP SPECIALIST

REGISTERED ARCHITECT JACOB GOLDWATER 042648 STATE OF NEW YORK

STATUS: CONDO BOOK - NOT FOR CONSTRUCTION

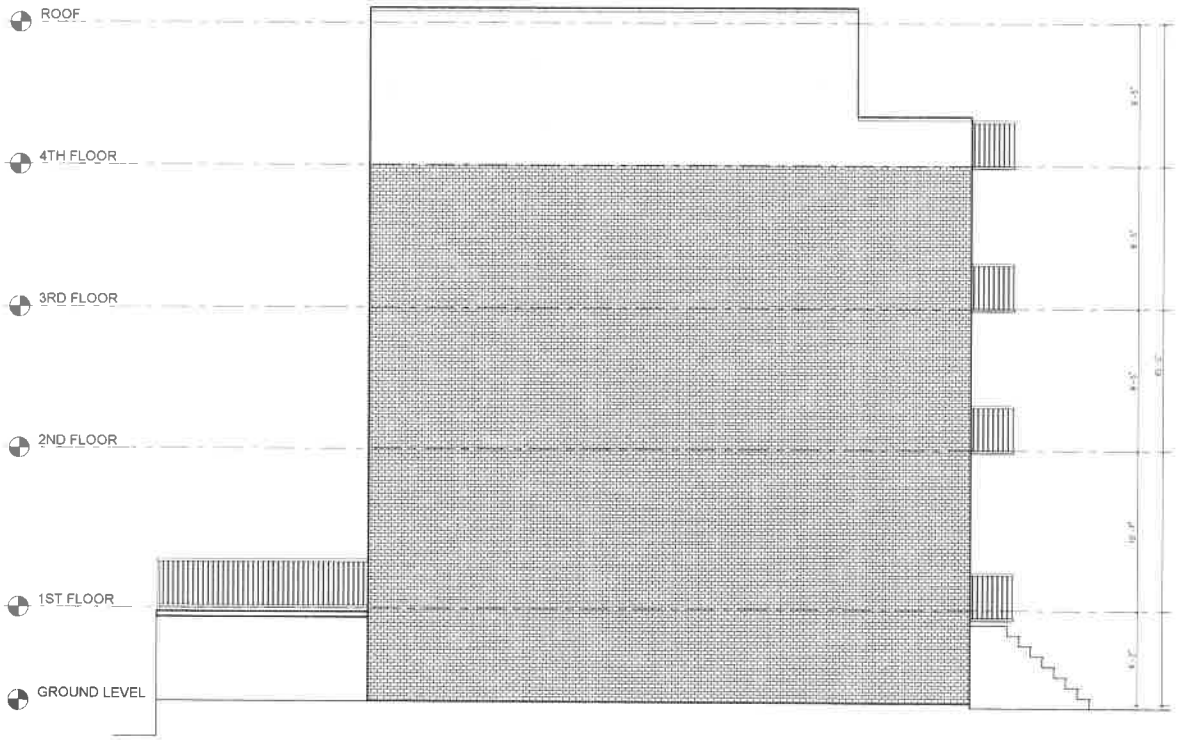
181 CARLTON AVE
BROOKLYN, NY 11205

REAR ELEVATION

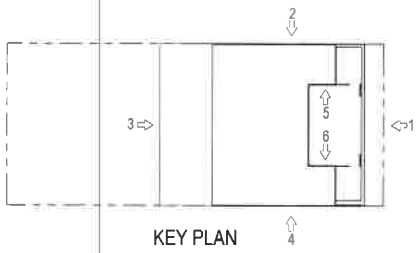
DATE: 07/13/21
DRAWN BY:
CHECKED BY:



5 RIGHT ELEVATION



4 LEFT ELEVATION



KEY PLAN

BEAM ARCHITECTS
INFO@BEAMGROUP.NET \ 212.321.0122

LEGEND

- COMMON ELEMENT
- LIMITED COMMON ELEMENT
- UNITS

DIMENSIONS OF UNITS
EACH UNIT CONSISTS OF THE AREA MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF AN EXTERIOR WALL (PERIMETER COLUMNS AND PERIMETER MECHANICAL PIPES ARE NOT DEDUCTED) TO THE EXTERIOR OF THE OPPOSITE PERIMETER WALLS OF THE UNIT OR TO THE CENTER LINE OF ANY INTERIOR DEMISING WALL AND THE AREAS MEASURED VERTICALLY FROM THE TOP OF THE FLOOR UNDERLAYMENT TO THE UNDERSIDE OF THE PLASTER CEILING AT ITS HIGHEST LEVEL. HOWEVER, ANY COMMON ELEMENTS LOCATED WITHIN A UNIT SHALL NOT BE CONSIDERED A PART OF SUCH UNIT

DECLARANT

NAME	181 CARLTON LLC
ADDRESS	853 BROADWAY 5TH FLOOR NEW YORK, NY 10003

STATE OF NEW YORK
COUNTY OF
THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK AND FULLY AND FAIRLY SHOWS THE LAYOUT, LOCATION, UNIT DESIGNATIONS AND APPROXIMATE DIMENSIONS OF THE UNITS AS BUILT

SWORN TO BEFORE ME THIS
____ DAY OF _____ 20____

TAX LOT CERTIFICATION
THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK BOROUGH OF BROOKLYN

DATE

TAX MAP SPECIALIST

REGISTERED ARCHITECT JACOB GOLDMAN 042648 STATE OF NEW YORK

STATUS: CONDO BOOK - NOT FOR CONSTRUCTION

181 CARLTON AVE
BROOKLYN, NY 11205

LEFT ELEVATION

DATE 9/17/2021
DRAWN BY
CHECKED BY

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
2/21/2019
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 3541613**

2. Premise No. 917 Street Name St Marks Avenue Borough Brooklyn Zip 11213

3. AKA _____ Type of Facility Residence BIN 3030856 Block 01223 Lot 0081

4. Building Owner Saint Marks 917 LLC Address 853 Broadway, 5FL

5. City New York State NY Zip 10003 Contact Person Melchior Schöller

6. Tel. # (917) 530-8800 Fax # _____ Email _____

7. Work Type General Construction

Description of the Entire Scope of Work
INTERIOR RENOVATION OF CELLAR AND FLOOR 001-004.NO WINDOW WORK.

8. I, GERALD NWANJI , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

11/02/2018 10:00AM-11:30AM in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. the premises or the portion(s) of the premises, included in the scope of renovations was/were determined that there was no asbestos-containing materials (ACM) present

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[X] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: 1400 sq. ft 78 linear ft.

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

Floor	Section of Floor(s) Surveyed	Material Assumed to Contain ACM and/or Sampled	Number of Samples Analyzed	Asbestos Present	Assumed ACM	Square Feet	Linear Feet	Abated	Scope of Work Applied
Building Floors-1 to 4	Throughout	White & grey ceiling plaster	5	No	No				

I hereby declare the information provided herein is true and complete

GERALD NWANJI — 2/21/2019 — 144038 — 3/3/2021
DEP Certified Asbestos Investigator's Signature — *Date* — *Certificate Number* — *Expiration Date*

Tel. # (718) 854-1111 Fax # _____

Email info@activegroupny.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK — GERALD O. NWANJI — No. 144038 — CERTIFIED ASBESTOS INVESTIGATOR

Is it a Build-It-Back project? [ ] Yes, App ID # _____ [X] No

25554425

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
2/21/2019
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

Building Floors-1 to 4	Throughout	White & grey wall plaster	7	No	No				
Building Floors-1 to 4	Throughout	Bathroom floor grout	4	No	No				
Building Floors-1 to 4	Throughout	Drywall	2	No	No				
Building Floors-1 to 4	Throughout	Bathroom brown dry wall	2	No	No				
Building Floors-1 to 4	Throughout	Mortar	2	No	No				
Building Floors-1 to 4	Throughout	Joint compound	3	No	No				
Building Floors-1 to 4	Throughout	Bathroom wall glue	1	No	No				
Cellar	Throughout	Grout	4	No	No				
Cellar	Throughout	White & grey ceiling plaster	3	No	No				
Cellar	Throughout	White & grey wall plaster	3	No	No				
Cellar	Throughout	Ceiling tiles	2	No	No				
Cellar	Throughout	Joint compound	3	No	No				
Cellar	Throughout	Gas meter room mortar	2	No	No				
Cellar	Throughout	Boiler room terracottar mortar	2	No	No				
Cellar	Throughout	Bathroom wall glue	1	No	No				
Building Floors-1	Stairways	Floor leveling materials	3	No	No				
Building Floors-1	Stairways	Accoustical plaster	3	No	No				
Building Floors-1	Stairways	Top & bottom Vinyl floor tiles	4	No	No				
Building Floors-4	Kitchen	Vinyl floor tiles	2	No	No				
Cellar	Hallways & rooms	12"x12" Vinyl floor tiles & mastic	0	Yes	Yes	400		No	c

I hereby declare the information provided herein is true and complete

GERALD NWANJI	2/21/2019	144038	3/3/2021
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (718) 854-1111 Fax # _____

Email info@activegroupny.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK INVESTIGATOR GERALD O. NWANJI No. 144038 CERTIFIED ASBESTOS

Is it a Build-It-Back project? ☐ Yes, App ID # _____ ☒ No

25554425

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
2/21/2019
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

Cellar	Hallways & rooms	Wall fire proofing materials	2	Yes	Yes	1000		No	c
Cellar	Thermal pipes in between ceiling	Pipe insulation	0	Yes	Yes		78	No	c

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Metro Analytical Laboratories	12003	11/5/2018
Metro Analytical Laboratories	12003	11/6/2018
Alac Analytical Lab	11605	2/17/2019
ATC Group	10879	2/16/2019

11. NYS DOL Asbestos Handling license # 102178 Company Name Charis Consultant Services LLC

12.Comment

I hereby declare the information provided herein is true and complete

GERALD NWANJI	2/21/2019	144038	3/3/2021
DEP Certified Asbestos Investigator's Signature	Date	Certificate Number	Expiration Date

Tel. # (718) 854-1111 Fax #

Email info@activegroupny.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK · GERALD O. NWANJI · No. 144038 · CERTIFIED ASBESTOS INVESTIGATOR

Is it a Build-It-Back project? ☐ Yes, App ID # ☒ No

25554425

P 172—Lease: short form: plain English: 5-78
Note: added sections should be appropriately divided and captioned.

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LEASE AGREEMENT

The parties agree as follows:

Date of this Lease: 19

Parties to this Lease and addresses: Landlord: 181 CARLTON LLC
Address for notices:

You, the Tenant:
Address:

If there are more than one Landlord or Tenant the words "Landlord" and "Tenant" used in this Lease includes them.

Term: 1. years: months: beginning: 19
ending: 19

Premises rented: 2.

Rent: 3. The yearly rent is $. You, the Tenant, will pay this yearly Rent to the Landlord, as follows:

Agreement to lease and pay rent: 4. Landlord leases the Premises to you, the Tenant, for the Term. You, the Tenant, agree to pay the Rent and other charges as required in the Lease. You, the Tenant, agree to do everything required of you in the Lease.

Default: 5. If you, the Tenant, fail to pay the Rent, or any part of the Rent when it becomes due, the Landlord may sue you for it, or re-enter the Premises, or use any legal remedy.

Taxes: 6. The agrees to pay all taxes to be assessed on the Premises during the Term.

End of the Term: 7. You, the Tenant, agree that at the end of the Term you will surrender the Premises in as good condition as now, except for ordinary wear and damage by the elements.

Successors: 8. Unless otherwise stated, the Lease is binding on all parties who lawfully succeed to the rights or take the place of the Landlord or you, the Tenant.

Changes: 9. This Lease can be changed only by an agreement in writing signed by the parties to the Lease.

Quiet enjoyment: 10. Landlord agrees that if you, the Tenant pay the rent and are not in default under this Lease, you, the Tenant may peaceably and quietly have, hold and enjoy the premises for the Term of this Lease.

Signatures: The parties have signed this lease as of the date at the top of the first page.

LANDLORD:

.....

.....

You, the TENANT:

WITNESS:

.....

.....

.....

GUARANTY OF PAYMENT

Date of Guaranty: 19

Guarantor and address:

Reason for Guaranty: 1. I know that the Landlord would not rent the Premises to the Tenant unless I guarantee Tenant's performance. I have also requested the Landlord to enter into the Lease with the Tenant. I have a substantial interest in making sure that the Landlord rents the premises to the Tenant.

Guaranty: 2. The following is my Guaranty:
I guaranty the full performance of the Lease by the Tenant. This Guaranty is absolute and without any condition. It includes, but is not limited to, the payment of rent and other money charges.

In addition, I agree to these other terms:

Changes in Lease have no effect: 3. This Guaranty will not be affected by any change in the Lease, whatsoever. This includes, but is not limited to, any extension of time or renewals. The Guaranty will bind me even if I am not a party to these changes.

Waiver of notice: 4. I do not have to be informed about any default by Tenant. I waive notice of nonpayment or other default.

Performance: 5. If the Tenant defaults, the Landlord may require me to perform without first demanding that the Tenant perform.

Waiver of jury trial: 6. I give up my right to trial by jury in any claim related to the Lease or this Guaranty.

Changes: 7. This Guaranty can be changed only by written agreement signed by all parties to the Lease and this Guaranty.

Signatures:

GUARANTOR:

WITNESS:

.....

.....

STATE OF COUNTY OF ss.:
On 19 before me personally appeared

to me known and known to me to be the individual(s) described in and who executed the foregoing Lease, and duly acknowledged to to me that he executed the same.

.....

RIDER TO INTERIM LEASE

Apt. ____, 181-185 Carlton Avenue, Brooklyn, NY 11213

Dated: _____

Landlord: 181 Carlton LLC

Tenant(s):_____ _____

---

1. In the event of any inconsistency between the printed portion of this Interim Lease and this Rider, this Rider will control in each instance and any inconsistency between the printed portion of this Interim Lease or this Rider with the provisions of the Offering Plan for the conversion of the subject building to Condominium ownership, shall be resolved with the provisions of the Offering Plan controlling in each and every instance.

2. Tenant acknowledges that the subject apartment is not subject to any form of rent regulation (i.e. the apartment is not subject to the Rent Control or Rent Stabilization laws or code or any other form of regulation, regulating the amount of rent or affording the tenant any right to renew this lease upon its expiration).

3. Tenant acknowledges that this lease is for one year only and that the landlord is under no obligation to extend this lease for any period of time at the expiration hereof or to agree to any assignment of this Interim Lease by Tenant.

4. Tenant shall not sublet the apartment which is the subject of this Interim Lease or assign its interests in this Interim Lease without Landlord's/Sponsor's prior express written consent.

5. Tenant acknowledges that the landlord has advised that the landlord has no intention of renewing or otherwise extending the term of this lease upon the expiration of its term.

6. Tenant acknowledges that it is responsible for the cost and expense of its own utilities including without limitation, electricity, telephone and cable T.V. service. Tenant shall also be responsible for arranging for any such utility service including the payment of any security deposit or arranging to be on premises in order for service to be connected. Tenant acknowledges that landlord and its agents have no responsibility in regard to arranging for or paying for any such service, including any hook-up as may be necessary.

7. Tenant acknowledges that no portion of this lease will be binding upon Landlord and/or Landlord's agents in any manner and Landlord will not have incurred any

obligation to the Tenant or any other party arising out of this lease or in connection with the subject apartment, unless and until it is signed by, or on behalf of Landlord, and a fully executed, duplicate original of this lease is delivered to Tenant.

8. Tenant acknowledges that it has entered into a Purchase Agreement for the subject apartment and paid the requisite down payment required thereunder, as provided for in the Offering Plan for the conversion of the subject premises to condominium ownership; that any uncured default by Tenant hereunder will also constitute a default under such Purchase Agreement giving rise to such rights and remedies available to Sponsor as provided for in such Purchase Agreement and/or the Offering Plan and that any uncured default under the Purchase Agreement shall constitute a default under this Interim Lease entitling Landlord to terminate this Interim Lease and recover possession of the Unit.

9. Tenant agrees and acknowledges that in the event of an uncured default under the Purchase Agreement and/or this Interim Lease, Tenant will vacate the Unit within thirty (30) days after the giving of written notice of the cancellation of such Purchase Agreement.

10. No portion of the rent paid under this Interim Lease shall be credited toward the Purchase Price for the Unit and no portion of the down payment or any other sum paid in connection with the Purchase Agreement shall be credited toward Tenant's obligations under this Interim Lease.

11. Rent due under this Interim Lease shall be adjusted as of the Closing Date so that rent under the Interim Lease will be paid through the Closing Date only.

12. Landlord, as Sponsor, does not presently offer the right to rescind the Purchase Agreement. However, should such right be offered in the future as disclosed in an amendment to the Offering Plan, and exercised by Tenant as Purchaser, then Tenant/Purchaser's right to rescind will be conditioned upon his/her canceling this Interim Lease and surrendering possession of the Unit and leaving the same vacant, in good condition and broom clean within thirty (30) days after he/she elects to rescind as per such amendment to the Offering Plan. He/she must also pay any rent due under this Interim Lease through the date that possession is actually surrendered.

181 Carlton LLC, Sponsor

By:_____

_____
(Tenant)

_____
(Tenant)

DECLARATION OF CONDOMINIUM

ESTABLISHING PLAN OF CONDOMINIUM OWNERSHIP FOR THE PREMISES KNOWN AS THE 181-185 CARLTON AVENUE, BROOKLYN, NEW YORK PURSUANT TO ARTICLE 9B OF THE REALPROPERTY LAW OF THE STATE OF NEW YORK

NAME: 181 CARLTON CONDOMINIUM

DECLARANT: 181 CARLTON LLC

BLOCK: 2073

LOT: F/K/A 10
N/K/A _____

DECLARATION EXECUTED ON _____ __, 202_

RETURN BY MAIL TO: Law Offices of E. Michael Rosenstock, P.C.
Attorneys for Declarant
55 Maple Avenue, Suite 206Rockville Centre, New York 11570
Attention: E. Michael Rosenstock, Esq.

Article	Subject	Page
1	Definitions	1
2	Submission of the Property	1
3	Name of the Condominium	1
4	The Land	1
5	The Building	2
6	The Units	2
7	The Common Elements	3
8	Determination of Common Interests	4
9	Use of Units	4
10	Easements for the Enjoyment of Common Elements	5
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12	Alterations, Additions, Improvements and Changes to Unsold Units	7
13	Acquisitions of Units by the Condominium Board	8
14	Power of Attorney to Declarant and the Condominium Board	9
15	Termination of Condominium	9
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17	Covenants to Run With the Land	11
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24	Successors and Assigns	17
25	Gender	17
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	Signature and Acknowledgement	17

Exhibit	Subject
A	Description of the Land
B	Description of the Units
C	Definitions
D	By-Laws

DECLARATION OF CONDOMINIUM

181 CARLTON CONDOMINIUM
(Pursuant to Article 9B of the Real Property Law
of the State of New York)

181 CARLTON LLC, a New York Limited Liability Company, having an office at 853 Broadway, 5th Floor, Brooklyn, NY 10003 (hereinafter referred to as "Declarant", does hereby declare as follows:

PART I

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which such terms are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

SUBMISSION OF THE PROPERTY

Declarant hereby submits the Property to the provisions of Article 9B of the Real Property Law of the State of New York (the "Condominium Act") and, pursuant thereto, does hereby establish a regime for the Condominium ownership of the Property as more particularly set forth herein and in the By-laws.

ARTICLE 3

NAME OF CONDOMINIUM

The Condominium shall be known as "181 CARLTON CONDOMINIUM".

ARTICLE 4

THE LAND

The Land, which is located in the County of Kings in the City and State of New York and is more particularly described in Exhibit A annexed hereto, is owned by Declarant in fee simple absolute and has a site area of approximately 4,267 square feet.

ARTICLE 5

THE BUILDING

Included in the Property described in Article 1 is the Building located at the street address181-185 Carlton Avenue, Brooklyn, New York. The Building consists of four (4) stories plus a basement and cellar, which shall be divided into five (5) Residential Units.

ARTICLE 6

THE UNITS

(a) Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof; (i) its designation number; (ii) its tax lot number; (iii) its approximate location in the Building; (iv) its approximate square footage; (v) the number of rooms contained therein; (vi) the portions of the Common Elements to which such Unit has immediate access; and (vii) the Common Interest appurtenant to such Unit. The precise location of each Unit within the Building is shown on the Floor Plans.

(b) Each Unit consists of the area measured horizontally from the exterior side of an exterior wall (perimeter columns and perimeter mechanical pipes are not deducted) to the exterior of the opposite perimeter walls of the Unit or to the center-line of any interior demising wall and the areas measured vertically from the top of the floor underlayment to the underside of the plaster ceiling at its highest level. However, any Common Elements located within a Unit shall not be considered a part of such Unit.

(c) Each Unit includes: (i) the entrance doors to such Unit; (ii) the interior walls, partitions and floor coverings and plastered ceilings affixed, attached, or appurtenant to such Unit; (iii) any and all equipment, fixtures and appliances; and (iv) all Facilities affixed attached, or appurtenant to such Unit and benefiting only that Unit.

(d) Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner shall have the right, to install, at such Unit Owner's sole cost and expense, such decorations fixtures and coverings on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit, provided that no such installation shall impair the structural integrity of such Unit or of the Building.

ARTICLE 7

THE COMMON ELEMENTS

(a) The Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. The Common Elements include:

(i) the Land (other than those portions of the rear yard that are designated on the Floor Plans as Limited Common Elements appurtenant to the Units);

(ii) all foundations, columns, beams, supports, girders, exterior walls, partitions, window frames (excluding panes), concrete floor slabs, roofs (other than those portions of the roof that is a terrace designated on the Floor Plans as Limited Common Elements appurtenant to the Units), and ceilings in, on, or under the Building, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof;

(iii) all hallways, corridors, lobbies, cellars, stairs, stairways, mechanical and electrical equipment spaces and rooms;

(iv) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distributions, heat, garbage disposal and other mechanical and electrical systems to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof; and

(v) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence maintenance, or safety of the Property.

(b) The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring any action for partition thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-laws.

(c) Certain portions of the Common Elements are limited and further restricted in use to Unit Owners of the Unit to which such Limited Common Elements are appurtenant, subject to the right of the Board of Managers to enter upon any such Limited Common Element to make structural repairs or structural replacements to said Limited Common Elements or any Common Element contained therein and subject to the Rules and Regulations of the Condominium. The Unit Owner of such Unit shall be responsible for providing access to the Limited Common Element to the Condominium and to the extent, if any, that such access is blocked by any personal belongings of such Unit Owner – or any improvement thereupon – it shall be such Unit Owner's responsibility to remove and (if desired by such Unit Owner) replace such personal belongings or improvements, at the Unit Owner's sole cost and expense.

ARTICLE 8

DETERMINATION OF COMMON INTERESTS

(a) The Common Interest of each Unit has been determined by the Declarant, pursuant to the terms of the Condominium Act, based upon the location of such space and the additional factors of relative value of such space to other space in the Condominium, uniqueness of the Unit, category of the Unit, availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

(b) Common Expenses have been allocated amongst the Residential Units on the basis of Common Interest.

ARTICLE 9

USE OF UNITS

(a) Each Unit may be used for any lawful purpose.

(b) A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, or by Family Members or guests of any of the foregoing. Units may be leased only in accordance with the By-laws and Rules and Regulations.

(c) Declarant may, without the consent of the Condominium Board or other Unit Owners: (i) grant permission for the use of any Unsold Units as a professional office or for any other lawful purpose; (ii) use any Unsold Units as model Units and offices for the selling, renting, management, operation and promotion of Unsold Units; and (iii) lease any Unsold Units to third parties for their occupancy or any other lawful purpose.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF COMMON ELEMENTS

(a) Subject to the terms of the By-laws and the Rules and Regulations, Declarant, the Unit Owners, all other permitted tenants and occupants of the Building, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Common Elements. No Person shall use or enjoy the Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

(b) Declarant and its designees, successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units. In addition, Declarant reserves the right to use portions of the Common Elements for sales, rental or display purposes, to place "for sale", "for rent" and other signs and promotional materials, of such size and content as Declarant shall determine.

ARTICLE 11

OTHER EASEMENTS

(a) Subject to the terms of the By-laws and to the Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the Common Elements. In addition, the Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements to inspect them, to remove violations therefrom and to operate, maintain, repair and replace any of the Common elements.

(b) If (i) any portion of the Common Elements now encroaches upon any Unit, (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements or (iii) any such encroachment shall hereafter occur as a result of (x) the settling or shifting of the Building, (y) any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-laws by, or with the consent of, the Condominium Board, by Declarant, or its designee or (z) any repair or restoration made to the Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-laws, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit or Common Elements shall stand.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD UNITS

Declarant or its designee shall have the right, without the consent or approval of the Condominium Board, any other Unit Owner, or Person, to:

(i). make alterations or improvements, whether structural or nonstructural to such Unsold Units;

(ii). change the layout, or number of rooms, in, any of such Unsold Units;

(iii). change the size and/or number of Unsold Units by (w) subdividing one or more such Unsold Units into two or more separate Units, (x) combining two or more or separating such Unsold Units into one or more Unsold Units, (y) altering the boundary walls of any of such Unsold Units; and

(iv). reapportion among such Units affected by such change in size or number their respective Common Interests.

ARTICLE 13

ACQUISITIONS OF UNITS BY THE CONDOMINIUM BOARD

If (i) any Unit Owner surrenders his Unit to the Condominium Board pursuant to the terms of the By-laws or of the Condominium Act or (ii) the Condominium Board, pursuant to the By-laws, either (x) acquires or leases a Unit, or (y) purchases a Unit, at a foreclosure or other similar sale, then, in any such event, title or the leasehold estate, as the case may be, to such Unit shall be held by the Condominium Board or its designee, on behalf of all Unit Owners.

ARTICLE 14

POWER OF ATTORNEY TO DECLARANT AND THE CONDOMINIUM BOARD

(a) Each Unit Owner shall be deemed to have appointed as such Unit Owner's attorney-in-fact, which power is irrevocable and coupled with an interest and with power of substitution, Declarant, to amend the Condominium Documents pursuant to the terms of Article 18 hereof and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(x) acquire or lease any Unit (1) whose owner desires to sell, or lease or surrender the same or (2) that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee;

(y) sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired; and

(z) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration or repair of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

(b) In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Declarant or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Power of Attorney in the form set forth as Exhibit E to this Declaration.

ARTICLE 15

TERMINATION OF CONDOMINIUM

The Condominium shall continue until terminated by (i) casualty loss, condemnation, or eminent domain, as more particularly provided in the By-laws or (ii) withdrawal of the Property from the provisions of the Condominium Act by a vote of a least eighty (80%) percent of all Unit Owners, both in number and in aggregate Common Interests. In the event that said withdrawal is authorized the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

ARTICLE 16

COVENANT OF FURTHER ASSURANCES

(a) Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee of a Unit Owner, or otherwise, shall, at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action, as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Condominium Board is hereby authorized

as attorney-in-fact for such Unit Owner or other Person, which power is irrevocable and deemed to be coupled with an interest and with power of substitution to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit owner or other Person.

(c) If any Unit Owner or the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, Unit Owner, other Person is required to take pursuant to this Declaration at the request of Declarant, then Declarant is hereby authorized as attorney-in-fact for the Condominium Board, such Unit Owner or other Person, which power is irrevocable and deemed to be coupled with an interest and with power of substitution to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner or other Person, as the case may be.

ARTICLE 17

COVENANTS TO RUN WITH THE LAND

All provisions of this Declaration, the By-laws and the Rules and Regulations, shall be perpetual and be construed to be covenants running with the Land. All present and future Owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-laws and the Rules and Regulations, as they may be amended from time to time.

ARTICLE 18

AMENDMENTS TO THIS DECLARATION

(a) Any provision of this Declaration may be amended or deleted by the vote of at least 66 2/3% of all Unit Owners, both in number and in aggregate Common Interests, taken in accordance with the provisions of the By-laws. No such amendment or deletion shall be effective until recorded in the Register's Office. Articles 9, 10, 11, 12, 14 and 15 of this Declaration may not be amended or deleted unless eighty (80%) percent, both in number and in aggregate Common Interests, of all Unit Owners approve such amendment or deletion.

(b) Declarant or its designee shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, or the Condominium Board, to execute and record in the Register's Office amendments to this Declaration, together with such documents, plans and maps as Declarant or such designee deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Units and/or the reapportionment of the Common Interest of the affected Unsold Units resulting therefrom made by Declarant or such designee in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Declarant to make a loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium or (z) any title insurance company selected by Declarant to insure title to any Unit. Provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this paragraph shall not (1) change the Common Interest of any Unit other than a Unit owned by Declarant, (2) require a material, physical modification of any Unit other than a Unit owned by Declarant or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event describe in subparagraph (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subparagraph (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(c) No amendment to the Condominium Documents shall be adopted for so long as Declarant or its designee owns any Unit if the same would (i) unreasonably interfere with the sale, lease, or other disposition of a Unit owned by Declarant or such designee; (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit reserved to Declarant or such designee or (iii) impose any discriminatory charge or fee against Declarant or such designee without the consent of Declarant or its designee.

(d) So long as the Declarant owns at least one (1) Unit, the provisions of this Article 18 may not be modified, amended, added to, or deleted, in whole or in part, without the prior written consent of Declarant or its designee.

ARTICLE 19

CONSENTS OF DECLARANT AND THE CONDOMINIUM BOARD

Wherever the consent or approval of Declarant or its designee is required under this Declaration or the By-laws, such consent or approval shall not be required when Declarant or such designee no longer owns any Units. All consents required to be given by Declarant or the Condominium Board shall be given in writing.

ARTICLE 20

PERSON TO RECEIVE SERVICE

Law Offices of E. Michael Rosenstock, P.C., 55 Maple Avenue, Suite 206, Rockville Centre, New York 11570, or any designated successor, is hereby designated to receive service of process in any action that may be brought against the Condominium. In addition, in accordance with Section 339-n of the Real Property Law, the Secretary of State of the State of New York is hereby designated as an agent of the Board of Managers to receive service of process in any action brought against the Condominium.

ARTICLE 21

SEVERABILITY

If any provision of the Condominium Documents is invalid or unenforceable the remainder of the Condominium Documents shall not be affected thereby.

ARTICLE 22

GENDER

A reference in this Declaration to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

ARTICLE 23

CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of this Declaration or the intent of any provision hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the day ____ of _____ , 202_.

181 CARLTON LLC, Declarant
By: 181-185 Carlton, LLC

By:_____
RAWAD HALLOWAY, Manager

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

On the _____ day of _____, in the year _____, before me, the undersigned, a Notary Public in and said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A TO THE DECLARATION
OF
181 CARLTON CONDOMINIUM

DESCRIPTION OF THE LAND

SCHEDULE A

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Carlton Avenue, distant 317 feet 10 inches southerly from the intersection formed by the southerly side of Myrtle Avenue and the easterly side of Carlton Avenue;

RUNNING THENCE easterly at right angles with Carlton Avenue, 100 feet; THENCE southerly parallel with Carlton Avenue, 42 feet 8 inches;

THENCE westerly at right angles to Carlton Avenue, 100 feet to the easterly side of Carlton Avenue;

THENCE northerly along the easterly side of Carlton Avenue, 42 feet 8 inches to the point or place of BEGINNING.

EXHIBIT B TO THE DECLARATION
OF THE
181 CARLTOM CONDOMINIUM

DESCRIPTION OF UNITS

UNIT	LOT	LOCATION	% of COMMON INTEREST	USAGE	BED/ BATH	SQ. FEET	SQ. FT. OF LIMITED COMMON AREA
B		Cellar+ Basement	33.0	RESIDENTIAL UNIT	3+2.5	1842+ 312 Cellar Unihabitable 2154 Total	481- Storage 1733 – Yard 355 – Parking
1		First	18.6	RESIDENTIAL UNIT	3+2.5	1568	53 – Storage 601 – Terrace
2		Second	18.5	RESIDENTIAL UNIT	3+2.5	1614	
3A		Third + Fourth	14.9	RESIDENTIAL UNIT	4+2.5	1291	57 - Storage 67 – Roof Terrace
3B		Third + Fourth	15.0	RESIDENTIAL UNIT	4+2.5	1344	65 – Storage 63 – Roof Terrace

EXHIBIT C TO THE DECLARATION
OF
181 CARLTON CONDOMINIUM

General definitions of certain terms used in the Plan are set forth below. In the event these definitions are otherwise defined or the Condominium Act, GBL, or the regulations of the New York State Department of Law, or in the Declaration and By-laws of the Condominium, then such definitions shall prevail over any contrary definition contained herein.

1. **Appurtenant Interest**: With respect to any Unit, the undivided interest of the owner of such Unit in and to: (i) the Common Elements; (ii) any other assets of the Condominium.

2. **Board of Managers**: Sometimes "Condominium Board" or "Board". The governing board of the Condominium composed of representatives designated by the Sponsor or selected by Unit Owners voting to supervise and manage the affairs of the Condominium in accordance with the By-laws of the Condominium.

3. **Building**: The building known as 181 Carlton Avenue, Brooklyn, New York.

4. **By-Laws:** The by-laws governing the operations of the Condominium, which are set forth in Part II of the Offering Plan, as the same may be amended from time to time.

5. **Closing**: Shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully executed Purchase Agreement.

6. **Closing Date**: The date of the transfer of title to any specific Unit, as scheduled by Sponsor by written notice to any Purchaser (which notice may not be less than 30 days) and any adjournment of such date as may be agreed by Sponsor in writing.

7. **Common Element Work**: The improvements and renovations to the Common Elements of the Building necessary to obtain a final Certificate of Occupancy pursuant to the Construction Plans and Specifications.

8. **Common Charges**: Each Unit's proportionate share of the Common Expenses in accordance with its Common Interest.

9. **Common Elements**: All portions of the Property other than Units, including, but not limited to the land, the foundations, roofs and supports of the Building and all areas or facilities for the common use of the Units and Unit Owners.

10. **Common Expenses**: The aggregate of (a) expenses of the operation of the Property, and (b) all sums designated as Common Expenses by the Condominium Act, the Declaration or By-laws. The projected Common Expenses for the first year of operation are set forth in Schedule B.

11. **Common Interest**: The proportionate undivided interest of each Unit Owner in the Common Elements as determined in accordance with the Declaration. The total of all Common Interest percentages of all Unit Owners equals 100%. The Common Interest of a Unit is the basis for determining, among other things, a Unit Owner's undivided ownership interest in the Common Elements and share of Common Expenses and of any distributions upon termination of the Condominium.

12. **Condominium**: The Units and Common Elements constituting The 181 Carlton Condominium.

13. **Condominium Act**: Article 9B of the Real property Law of the State of New York.

14. **Condominium Board**: The Board of Managers of the Condominium.

15. **Condominium Documents**: The Declaration, the By-laws, Rules and Regulations and Floor Plans, as same may be amended from time to time.

16. **Construction Plan and Specifications**. The Plans and Specifications for the Building which are filed with and approved by the New York City Department of Buildings as same may be amended from time to time, pursuant to which the Building will be converted to its intended use as described in this Plan.

17. **Declarant/Sponsor**. Shall mean 181 Carlton LLC, 853 Broadway, New York, New York 10003.

18. **Declaration or Declaration of Condominium**: The instrument, including the By-laws, by which the Property is submitted to the provisions of the Condominium Act.

19. **Department of Law**: The Real Estate Finance Bureau of the Department of Law of New York State.

20. **Equal or Better Quality:** The Real Estate Finance Bureau of the Department of Law has accepted the equal or better quality to mean comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

21. **Escrow Agent**: Law Offices of E. Michael Rosenstock, P.C. 55 Maple Avenue, Rockville Centre, New York 11570, (516) 766-7600 or its successors, as per an amendment to this Plan.

22. **Family Members**: The spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents and aunts and uncles of a Unit Owner who reside in such Unit Owner's Unit.

23. **First Closing**: The Closing of title for the first Unit to be conveyed pursuant to a Purchase Agreement and this Plan.

24. **Floor Plans**: The floor plans of the Units certified by Jacob Goldman, R.A., Beam Architects, Brooklyn Navy Yard - Building 77, 141 Flushing Avenue, Suite 1201, Brooklyn, New York 11205, or such other engineer or architect designated by Sponsor, and filed with the City Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

25. **GBL**: Shall mean Section 352-eeee of the New York State General Business Law.

26. **Land**: All that certain tract, plot, piece and parcel of land, situate, lying and being in the County of Kings, State of New York, as more particularly described in Exhibit A to the Declaration, and located at 181 Carlton Avenue, Brooklyn, New York.

27. **Limited Common Elements**: Portions of the Property which are owned as Common Elements, but the exclusive use of which is granted to a single Unit Owner or several Unit Owners, such as yards or roof top terraces.

28. **Managing Agent**: Bosse Property, LLC, PO Box 2095, New York, NY 10013.

29. **Offering Plan**: This document, as may be amended from time to time, filed with the New York State Department of Law pursuant to which individual Units in the Condominium are offered for sale.

30. **Permanent Certificate of Occupancy**: Shall mean the permanent Certificate of Occupancy for the Building issued by the New York City Department of Buildings.

31. **Permitted Mortgage**: Any mortgage covering a Unit that is placed thereon in compliance with the terms of the By-laws.

32. **Permitted Mortgagee**: Any holder of a Permitted Mortgage.

33. **Person**: A natural person, corporation, partnership, limited liability company, association, trustee or other legal entity.

34. **Power of Attorney**: The document, signed by Unit Owners, which appoints: (a) the Board of Managers as attorney-in-fact to acquire or lease Units on behalf of all Unit Owners; and (b) the Sponsor as attorney-in-fact to amend the Condominium Documents under the conditions set forth in the Power of Attorney.

35. **Property**: Includes the Land, the Building and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be subject to the provisions of the Condominium Act.

36. **Purchase Agreement**: The agreement to purchase a Unit, the form of which is set forth in Part II of the Offering Plan.

37. **Purchaser**: Any Person who has entered into an agreement with Sponsor to purchase a Unit and who is not in default thereunder.

38. **Residential Unit**: Any of the 5 Units on floors basement through four (4), inclusive, to be used for residential and other ancillary uses as permitted by the Building's Certificate of Occupancy.

39. **Rules and Regulations**: The rules and regulations of the Condominium, which are annexed as an addendum to the By-laws, as they may be amended, from time to time.

40. **Schedule A**: The section of the Plan entitled "Schedule A – Purchase Prices and Related Information."

42. **Schedule B**: The section of the Plan entitled "Schedule B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

41. **Schedule B-1**: The section of the Plan entitled "B-1 Projection of Utility Cost for Building and Individual Units."

42. **Selling Agent**: Douglas Elliman, 575 Madison Avenue, New York, NY 10011.

43. **Special Assessments**: The charges allocated and assessed by the Board of Managers to the Unit Owners, prorated in accordance with their respective percentage interest in the Common Elements (except as may be otherwise provided in the Declaration or in the By-laws).

44. **Sponsor**: 181 Carlton LLC, a New York Limited Liability Company.

45. **Sponsor Designee**: Any person designated by the Sponsor to hold title to any Unsold Unit. Sponsor Designee shall have the right to designate person(s) to succeed to its rights and any such designee shall also be deemed a "Sponsor Designee".

46. **Temporary Certficate of Occupancy**: A Temporary Certificate of Occupancy issued by the New York City Department of Buildings.

47. **Unavoidable Delays**: Refers to delays due to strike, lockout, or other labor, civil or industrial disturbance, future order of any government, court or regulatory body, war, act of the public enemy, riot, sabotage, blockade, embargo, shortage of, failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or act of God or any cause similar to any of the foregoing; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing, shall not be deemed to be a cause similar to the foregoing clauses.

48. **Unit**: Any one of the five (5) Residential Units in the Building together with such Units' Common Interest.

49. **Unit Deed**: The bargain and sale deed transferring title to a specified Unit from Sponsor to a Purchaser in fee simple absolute.

50. **Unit Designation**: The number, letter or combination thereof, or other official designation confirming the tax lot number of a Unit.

51. **Unit Owner**: The person owning a Unit in fee simple absolute. Collectively, the term "Unit Owners" means all of the owners of the Units.

52. **Unsold Unit**: Any Unit owned by Sponsor or a Sponsor-Designee. Collectively, the term "Unsold Units" means all Units owned by Sponsor or a Sponsor-Designee.

CONDOMINIUM BY-LAWS

OF

181 CARLTON CONDOMINIUM

Prepared by:

Law Offices of E. Michael Rosenstock, P.C.
55 Maple Avenue, Suite 206
Rockville Centre, New York 11570
(516) 766-7600
Attn: E. Michael Rosenstock, Esq.

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Rules and Regulations of 181 Carlton Condominium

CONDOMINIUM BY-LAWS
OF
181 CARLTON CONDOMINIUM

ARTICLE 1

GENERAL

SECTION 1.1 Purpose. The purpose of these By-laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium.

SECTION 1.2 Definitions. All capitalized terms used in these By-laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. Each of the afore-described capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

SECTION 1.3 Applicability of By-laws. These By-laws are applicable to the Property and to the use and occupancy thereof.

SECTION 1.4 Application of By-laws. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, shall be subject to the Declaration, these By-laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a Deed or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

SECTION 1.5 Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place in the City of New York reasonable convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

BOARD OF MANAGERS

SECTION 2.1 General. The affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-laws, the Condominium Board shall act as, and shall be the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-laws.

SECTION 2.2 Status of the Condominium Board. Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have the status conferred upon unincorporated associations under, or

pursuant to the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, the status conferred upon it by the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it by the Condominium Act.

SECTION 2.3 Powers and Duties of the Condominium Board. The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium. The Condominium Board shall have the following specific powers and duties:

(i). to operate, maintain, repair and replace the Common Elements;

(ii). to acquire real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a Condominium;

(iii). to maintain books and records of the Condominium;

(iv). to adopt a budget for the Condominium for each fiscal year thereof;

(v). to establish and to collect, the Common Charges and Special Assessments from the Unit Owners;

(vi). to borrow money on behalf of the Condominium;

(vii). to open and maintain bank accounts on behalf of the Condominium;

(viii). to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium;

(ix). to obtain insurance for the Property, including the Units;

(x). to adjust and settle claims under insurance policies;

(xi). to make repairs, maintenance, additions and improvements to the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-laws;

(xii). to obtain, in its sole discretion fidelity bonds, in amounts deemed appropriate by the Condominium Board: (a) members of the Condominium Board; (b) officers and employees of the Condominium and (c) the Managing Agent;

(xiii). to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof;

(xiv). to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners;

(xv). to purchase Units at foreclosure or other judicial sales;

(xvi). to sell, lease, sublease, mortgage and otherwise deal with Units acquired by the Condominium Board or its designee;

(xvii). to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same and/or any provision of the Declaration and/or these By-laws;

(xviii). to enforce the terms, covenants and conditions contained in the Condominium Documents;

(xix). to incorporate, pursuant to the Condominium Act, provided, however, that: (a) the certificate of incorporation and bylaws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-laws and (b) the terms of the Declaration and these By-laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and By-laws;

(xx). to organize corporations to act as the designees of the Condominium Board;

(xxi). to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property that the Condominium Board deems necessary or appropriate and (b) any consent, covenant, restriction, easement or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(xxii). to execute and record on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration or these By-laws, whenever, in the Condominium Board's estimation, it is so advisable;

(xxiii). to challenge any real estate tax assessment or increase thereof, on behalf of the Condominium and all Unit Owners and to retain an attorney and/or other professional, who in the Board's discretion are necessary or advisable to obtain the best result possible, whose fees shall be payable as an expense of the Condominium, together with the right to initiate tax certiorari and/or other proceedings necessary to reduce the real estate tax liability of the Condominium and/or its Unit Owners and to accept any settlement thereof in order for the Condominium to file and/or maintain tax certiorari proceedings on behalf of any given Unit Owner. Such Unit Owner shall first be required to indemnify the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings;

(xxiv). to establish a reserve fund; and

(xxv). to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-laws.

SECTION 2.4 Exercise and Delegation of Powers and Duties. (A) Any act within the power of the Condominium Board to perform, shall be performed by the Condominium Board or by the agents, employees or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee which shall have all of the powers of the Condominium Board, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation to be established by the Condominium Board and to perform such duties and services as the Condominium Board shall direct.

(D) Notwithstanding anything to the contrary contained in this Section, the Managing Agent shall not exercise the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xx), and (xxi) of Section 2.4 hereof.

SECTION 2.5 Number, Election and Qualification of Managers. The Condominium Board shall consist of three (3) individuals to be designated from time to time by Declarant until the first annual meeting. After the first annual meeting of the Unit Owners, the Condominium Board shall consist of between three (3) and five (5) individuals to be elected by the Unit Owners pursuant to the terms of Section 4.9 hereof. Within thirty (30) days after the date when Sponsor no longer owns Unsold Units constituting more than ninety (90%) percent of the Common Elements, Sponsor shall call a special meeting of the Unit Owners for the purpose of electing a new Board of Managers which shall not be controlled by the Sponsor. So long as Sponsor owns at least two Units, Sponsor shall have the right to designate one member of the Condominium's Board of Managers; but in no event shall the Sponsor or its designee be able to designate more than the number of managers that the Sponsor could elect into office by virtue of the percentage of common interest still owned by the Sponsor or its designee at such time and under no circumstances shall the Sponsor be able to designate and/or elect such managers as would enable the Sponsor or its designee to control the Board of Managers after the period of Sponsor's control as provided above. Except for members designated or elected by Declarant or its designee pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all members of the Condominium Board shall be either: (i) individual Unit Owners; (ii) individual Permitted Mortgagees; (iii) individual officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing. Moreover, a majority of the managers must be owner-occupants of the building who are unrelated to the Sponsor or its principals, following the conclusion of the period of Sponsor control of the Board of Managers. Notwithstanding the foregoing and as set forth in the section of the Plan titled "Control by Sponsor," the Sponsor will still have the right to control the Board of Managers until

the earlier of (i) the transfer of title to Units, the percentage of Common Interest which in the aggregate equals at least ninety percent (90%) or (ii) five (5) years after the First Unit Closing.

SECTION 2.6 Term of Office of Managers. The term of office of each individual elected and qualified at the first annual meeting of the Unit Owners shall be for one year. At each annual meeting of the Unit Owners subsequent to the first such meeting, the members of the Condominium Board shall be elected pursuant to the terms of Section 4.9 hereof to serve a term of office fixed at one year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each manager of the Condominium Board shall serve until his successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve.

SECTION 2.7 Removal and Resignation of Managers. (A) Any member of the Condominium Board who was elected thereto either by the Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office with or without cause by a vote of a Majority of Unit Owners. Any member of the Condominium Board who was designated as such or elected by Declarant or its designee, pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof may be removed, with or without cause, only by Declarant or the said designee. Any member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be give prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Condominium Board may resign as a manager at any time by giving written notice thereof, including notice via e-mail, to the Condominium Board and, with respect to members of the Condominium Board designated as such by Declarant or its designee to Declarant or such designee.

SECTION 2.8 Vacancies. (A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a manager who was elected thereto by the Unit Owners shall be filled by an individual who is qualified to be a manager pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the members of the Condominium Board then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of managers present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a manager who was designated as such or elected by Declarant or its designee shall be filled by an individual designated by Declarant or such designee.

(C) Each member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.8 shall serve as a member of the Condominium Board for the remainder of the term of the member he replaced and until his successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

SECTION 2.9 Organizational Meeting of the Condominium Board. The first meeting of the Condominium Board following each annual meeting of the Unit owners shall be held within ten (10) days of such annual meeting, at such time and place in the City of New York as shall be both fixed informally by a majority of the members of the Condominium Board and designated in a written notice given to all members thereof by personal delivery, mail, or electronic transmission (email) not later than five (5) business days prior to such date.

SECTION 2.10 Regular Meetings of the Condominium Board. Regular meetings of the Condominium Board may be held at such time and place in the City of New York as shall be determined from time to time by a majority of the members thereof. Written notice of all regular meetings of the Condominium Board shall be given to each member thereof by personal delivery, mail or e-mail at least five (5) business days prior to the day named for such meeting.

SECTION 2.11 Special Meetings of the Condominium Board. The President may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of two (2) members of the Condominium Board. Written notice of all special meetings shall be given to each member thereof by personal delivery, mail or e-mail at least five (5) business days prior to the day named for such meeting, which notice shall state the time, place (in the City of New York) and purpose of the meeting.

SECTION 2.12 Waiver of Notice of Meetings. Any member of the Condominium Board may waive notice of any meeting thereof in writing, electronic or physical, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting whereof shall constitute a waiver by him of notice of the time and place thereof. If all of the members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

SECTION 2.13 Quorum of the Condominium Board. For purposes of all meetings of the Condominium Board, a majority of the members thereof shall constitute a quorum for the transaction of business. One or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

SECTION 2.14 Conduct of Meetings. The President shall preside at all meetings of the Condominium Board, and the Secretary shall record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat.

SECTION 2.15 Decisions by the Condominium Board. Except as otherwise expressly provided in the Declaration or these By-laws, the vote of a majority of the members of

the Condominium Board present at a meeting thereof and at which a quorum is present shall constitute the decision of the Condominium Board.

SECTION 2.16 Compensation of Managers. No manager on the Condominium Board shall receive any compensation from the Condominium for acting as such.

SECTION 2.17 Interested Managers on the Condominium Board. No contract or other transaction between the Condominium Board and either (i) any of its managers or (ii) any corporation, partnership, firm or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners or principals shall be deemed either void or voidable, provided, however, that either:

(x) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall, approve, or ratify such contract or transaction; or

(y) the contract or transaction is commercially reasonable to the Condominium Board at the time that the same is, approved, ratified or otherwise consummated.

Any such member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to approve or ratify such contract or transaction.

SECTION 2.18 Liability of the Condominium Board. (A) The members of the Condominium Board shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his own bad faith or willful misconduct. Members of the Condominium Board designated as such by Declarant shall not be deemed either to be in bad faith or to have committed willful misconduct by reason of any self-dealing in connection with any contract made, or other transaction entered into, between the Condominium Board and Declarant or its agents, provided that any compensation paid, to Declarant or its agents in connection with any such contract or transaction is disclosed in the Plan or an amendment thereto or is at competitive rates for goods sold or services rendered in the City of the New York.

(B) The Unit Owners shall jointly and severally indemnify and hold each member of the Condominium Board harmless from and against any claim or liability to others arising from his acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such claim or liability shall be due to, the bad faith or willful misconduct of such member.

ARTICLE 3

OFFICERS

SECTION 3. 1 General. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable.

SECTION 3.2 President. The President shall be chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL").

SECTION 3.3 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. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him from time to time by the Condominium Board or by the President.

SECTION 3.4 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

SECTION 3.5 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

SECTION 3.6 Election, Term of Office and Qualifications of Officers. Each of the officers of the Condominium Board shall be elected annually by a majority vote of the Condominium Board and shall serve at the pleasure of the Condominium Board. The President and the Vice President shall be elected from amongst the members of the Condominium Board. The other officers of the Condominium, however, need not be Unit Owners or members of the Condominium Board.

SECTION 3.7 Removal and Resignation of Officers. Any officer of the Condominium may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. Any officer may resign at any time by giving written notice to the Condominium Board. If the President or the Vice President of the Condominium shall cease to be a member of the Condominium Board during his term of office, such officer shall be deemed to have resigned his office effective upon the date upon which his membership shall cease.

SECTION 3.8 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

SECTION 3.9 Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

ARTICLE 4

UNIT OWNERS

SECTION 4.1 Annual Meetings of the Unit Owners. The first annual meeting of the Unit Owners shall be held not later than four (4) months after the First Closing, at which meeting the incumbent three member to five-member Condominium Board shall resign and a successor three member Condominium Board shall be elected by the Unit Owners, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the second Wednesday in January of each year. At each such subsequent meeting, the Unit Owners shall elect successors to the members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

SECTION 4.2 Special Meetings of the Unit Owners. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 25% of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to the purposes for calling such a meeting.

SECTION 4.3 Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the City of New York as may be designated by the Condominium Board.

SECTION 4.4 Notice of Meetings. The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or electronic transmission (email) not later than ten (10) business days prior to the day fixed for the meeting.

SECTION 4.5 Quorum of the Unit Owners. The presence, in person or by proxy, of Unit Owners owning Units to which fifty (50%) percent or more of the aggregate Common Interests are allocated to such Units, shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

SECTION 4.6 Conduct of Meetings. The President shall preside at all meetings of the Unit Owners, and the Secretary shall record the minutes thereof.

SECTION 4.7 Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(i). Roll call;
(ii). Proof of notice of meeting;
(iii). Reading of the minutes of the preceding meeting;
(iv). Reports of officers of the Condominium;
(v). Reports of committees;
(vi). Election of inspectors of election;
(vii). Election of members of the Condominium Board;
(viii). Unfinished business; and
(ix). New business.

SECTION 4.8 Voting. (A) Subject to the terms of Section 4.9 hereof, each Unit Owner shall be entitled to cast one vote at all meetings of the Unit Owners for each .01% of Common Interest attributable to that Unit Owner's Unit(s).

(B) Neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. If two or more Persons own a Unit, they shall designate one Person to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons.

(D) Except when otherwise required by law or otherwise provided in the Declaration or in these By-laws, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

SECTION 4.9 Election of Members of the Condominium Board. (A) When voting for members of the Condominium Board, each Unit Owner including Declarant or its designee, for so long as Declarant or such designee shall own Unsold Unit(s) shall be entitled to cast one vote for each .01% of Common Interest attributable to his Unit(s) per member to be elected. However, nothing contained herein shall be deemed either to permit any Unit Owner to cumulate the votes attributable to the ownership of any one Unit in favor of any one for more members to be elected.

(B) All elections of members of the Condominium Board shall be by written ballot.

(C) All elections of members of the Condominium Board shall be determined by plurality vote.

SECTION 4.10 Action Without a Meeting. Any action to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient to approve such an action at a meeting consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section shall be retained in the records of the Condominium together with a true copy of the resolution to which they relate.

ARTICLE 5

OPERATION OF THE PROPERTY

SECTION 5.1 Maintenance and Repairs. (A) Except as otherwise provided in the Declaration or in these By-laws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary:

(i) in or to any Unit shall be performed by the owner of such Unit at such Unit Owner's cost and expense; and

(ii) in or to the Common Elements (other than any Common Elements incorporated into one or more Units).

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, however, the exterior and interior glass surfaces of all windows of each Unit are to be washed and cleaned by the Owner of such Unit at such Unit Owner's sole cost and expense. In addition, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, is necessitated by the negligence, misuse or abuse of any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his Unit or any portion thereof as required herein.

(C) Each Unit and the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly perform all maintenance work that is necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

SECTION 5.2 Alterations, Additions, Improvements, or Repairs in and to Units. (A) Subject to the terms of paragraph (B) of this Section 5.2, no Unit Owner shall make any structural alteration or repair to his Unit without the prior written approval of the Condominium Board. In the event, however, that the Condominium Board shall fail to answer any written, reasonably detailed request for such approval within thirty (30) days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. As a condition of the granting of any such approval, the Condominium Board may, at its sole option require the Unit Owner to procure and maintain such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repairs may be made, including, without limitation an indemnification of the Condominium, the Condominium Board, the Board Members and all other Unit Owners from any loss or claim, including reasonable legal fees, fines and penalties arising out of such alteration, addition, improvement or repairs, as well as the days and hours during which any such work may be done.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Declarant or its designee shall have the right without the approval of the Condominium Board to (i) make any alterations, additions, improvements or repairs in or to any Unsold Units whether structural or nonstructural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Unsold Units.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law.

(D) Notwithstanding anything contained herein to the contrary, the Condominium Board will not approve the request by any non-Sponsor Unit Owner for permission to do alterations which require a permit, until such time as Sponsor secures a Final Certificate of Occupancy for the Building.

SECTION 5.3 Alterations, Additions, or Improvements to the Common Elements. Except as otherwise provided in the Declaration or in these By-laws, all necessary or desirable (as determined by the Board of Managers) alterations, additions or improvements in, or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense.

SECTION 5.4 Insurance. (A) If obtainable, the Condominium Board shall secure, and maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners. Each of the said policies shall contain to the extent obtainable;

(i). waivers of (a) subrogation, (b) any defense based upon coinsurance or other insurance, (c) invalidity arising out of any acts of the insured and (d) pro-rata reduction of liability;

(ii). a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii). a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in paragraph (ii) above and in Section 5.5 hereof; and

(iv). a provision that such policy may not be either canceled or substantially modified except upon at least ten (10) days' prior written notice to all of the insurers, including all Permitted Mortgagees.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable:

(i). comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as coinsurers (a) the Condominium Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his own Unit);

(ii). rent insurance;

(iii). workers; compensation and New York State disability benefits insurance;

(iv). boiler and machinery insurance;

(v). water damage legal liability insurance;

(vi). elevator liability and collision insurance; and

(vii). such other insurance as the Condominium Board shall from time to time determine.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine:

SECTION 5.5 Casualty or Condemnation. (A) In the event that either (i) the Building is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board the net condemnation awards

receivable, shall be payable either to the Condominium Board, or to the Insurance Trustee. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds" shall be disbursed pursuant to the terms of this Section 5.5.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work") of: (i) in the event of a Casualty Loss, the portions of the Building (but not including appliances or any furniture, furnishings or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion of the Common Elements affected by such taking.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests. If the Trust Funds shall be more than sufficient to pay for the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests.

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners, both in number and in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall be rendered useable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium board with respect to such Unit.

(F) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

SECTION 5.6 Use of the Property. (A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Property or any portion thereof, and all Laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or in the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

SECTION 5.7 Use of the Units. (A) The use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Each Unit shall be used only as a residence or for any other lawful purpose.

(C) A Unit owned or leased by an individual, corporation, partnership or any other entity may be occupied by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by a principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing. Additionally, in no event shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this paragraph (C) may be accommodated therein.

(D) Notwithstanding anything to the contrary contained in this Section 5.7 Declarant may, without the consent of either of the Condominium Board or the Unit Owners use any one or more Unsold Units as model Units and offices for the sales, promotions, rental, management and operation of the Unsold Units or for any other purpose, subject only to compliance with Law.

SECTION 5.8 Use of the Common Elements. (A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements may be used only for the

furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable.

(B) The owner of a Units, if such Unit is the only Unit serviced by any Common Element adjacent to such Unit (for example, that portion at the end of any hallway that is directly adjacent to any such Unit) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the right to use such Common Elements exclusively, as if it were a part of such Units (including the right to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such an event, however, such owner or owners shall, at his sole cost and expense, both (i) operate, maintain and repair such Common Element for so long as such owner(s) exercise such exclusive right of use and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner(s) cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Declarant or its designee for so long as there are any Unsold Units. Declarant or its designee shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Declarant or such designee, on or about any portion of the Common Elements chosen by Declarant or such designee, including, without limitation, on the exterior walls of the Building or adjacent to the main entrance thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including use the Common Elements, to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Declarant and to comply with Declarant's obligations under the Plan and the Condominium Documents.

SECTION 5.9 Rights of Access. (A) Subject to the right of existing tenants and other occupants of Unsold Units, each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the superintendent and/or to any other Person authorized by any of the foregoing a right of access to his Unit for the purposes of:

(i). making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii). curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or a portion of the Common Elements;

(iii). performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his Unit or elsewhere in the Building;

(iv). reading, maintaining, or replacing utility meters relating to the Common Elements, to his Unit, or to any other Unit; or

(v). correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

(B) Each Unit Owner shall grant a right of access to his Unit and the Condominium Board shall grant rights of access to the Common Elements, to Declarant and its contractors, subcontractors, agents and employees for the purpose of fulfilling Declarant's obligations as Sponsor as set forth in the Plan or in any amendment thereto provided that access thereto shall be exercised to the extent reasonably practicable, with respect to any Unit in such a manner as will not unreasonably interfere with the use of such Unit for its permitted purposes.

SECTION 5.10 Modification of the Rules and Regulations. The Condominium Board shall have the right to amend or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment or deletion may be overruled by a vote of a Majority of Unit Owners. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than thirty (30) days prior to the effective date thereof.

SECTION 5.11 Real Estate Taxes, Water Charges and Sewer Rents. Water and sewer rents for the Building shall be supplied by the City of New York and paid by the Condominium Board as a Common Expense.

ARTICLE 6

COMMON CHARGES

SECTION 6.1 Determination of Common Expenses and Fixing of Common Charges. (A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) adopt a budget for the Condominium; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners pro-rata, in accordance with their respective Common Interests.

(B) The Condominium Board shall have the right, to levy Special Assessments to meet the Common Expenses. All Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interests and may be payable either in one lump sum or installments, as the Condominium Board shall determine.

SECTION 6.2 Payment of Common Charges. (A) All Unit Owners shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. The Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his Unit subsequent to a sale, transfer, or other conveyance by him of such Unit, together with its Appurtenant Interests, made in compliance

with the terms of Article 7 hereof. A Purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his acquisition thereof.

(C) Subject to the terms and conditions contained in these By-laws, any Unit Owner may convey his Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing.

(D) No Unit Owner shall be exempted from liability for the payment of Common charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his Unit.

SECTION 6.3 Statement of Common Charges. The Condominium Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

SECTION 6.4 Default in Payment of Common Charges. (A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than thirty (30) days after the due date for the payment thereof. In connection therewith, the Condominium's Board of Managers shall, at its discretion, have the right and obligation to cause liens for all sums due and owing to the Condominium to be filed in the Register's office pursuant to the terms of Section 399-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary and/or desirable by the Condominium's Board of Managers to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium's Board of Managers by reason of such non-payment pursuant to the terms of subparagraph (B) hereof.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay interest thereon at the highest rate chargeable to individuals pursuant to Law, to be computed from the due date thereof until paid in full, or at some other amount that the Board of Managers shall set at its sole discretion, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorney's fees and disbursements and court costs. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will 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 and/or to otherwise collect rent/"use and occupancy" payments due from any tenant or other occupant of the Unit. All such interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

SECTION 6.5 Unit Owner Default Where Apartment is Being Rented to Others In the event a Unit Owner who is renting out his or her apartment falls behind in the payment of their obligations to the Condominium, Real Property Law §339-kk will apply as follows:

i. For purposes of this Section, "non-occupying owner" means a Unit Owner who does not occupy the dwelling Unit;

ii. If a non-occupying owner rents any dwelling Unit to a rental tenant and thereafter fails to make payment on any obligation to the Condominium within sixty (60) days of the expiration of any grace period, the Condominium's Board of Managers may provide written notice to the tenant and the non-occupying owner that rental payments from the tenant shall be paid directly to the Condominium;

iii. The notice to the tenant and the non-occupying owner shall provide that effective immediately and until such time as all delinquent payments are made current by or on behalf of the non-occupying owner, all rental payments due and payable subsequent to the issuance of such notice are to be made to the Condominium at the address listed on the notice;

iv. When the account(s) of the non-occupying owner are brought current, written notice of this fact shall be given within three (3) business days to the rental tenant and non-occupying owner; in which event all subsequent rental payments (so long as such account is not sixty [60] days or more in arrears) shall be made payable to the non-occupying owner or its agent;

v. A non-occupying owner who disputes the Board of Managers claim to rental payments pursuant to §339-kk, shall be entitled to present facts and documentation supporting his/her position at the next scheduled meeting of the Board of Managers, which must be held within thirty (30) days of the date that the Board receives notice that such non-occupying owner seeks to dispute the Condominium's claim;

vi. Nothing within §339-kk limits any right of Unit Owners and/or the Condominium's Board of Manager under any other law or agreement; and

vii. Payment by a rental tenant to the Condominium's Board of Managers in connection with §339-kk shall relieve such 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.

ARTICLE 7

SELLING AND LEASING OF UNITS

SECTION 7.1 General. Subject to the terms of Section 7.5 hereof, no Unit Owner may sell or lease his Unit except in compliance with the applicable provisions of this Article 7.

SECTION 7.2. Right of First Refusal. (A) Subject to the terms of Sections 7.5 and 7.9 hereof, promptly after a Sale or Lease Agreement shall be fully executed, the Unit Owner executing the same (hereinafter referred to as the "Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective Purchaser or tenant (hereinafter referred to as the "Outside Offerer").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell his Unit, together with its Appurtenant Interests, or to lease his Unit, as the case may be, to the Condominium Board or to its designee, upon the same terms and conditions as are contained in such Sale or Lease Agreement, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, that such Offeree Unit Owner believes the Sale or Lease Agreement to be bona fide and complete in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than thirty (30) days (in the event of a proposed sale) and thirty (30) days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Unit together with its Appurtenant Interests or to lease such Unit together with its Appurtenant Interests, as the case may be upon the same terms and conditions as were contained in the Sale or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Unit without the prior approval of a Majority of Unit Owners.

SECTION 7.3. Acceptance of Offer. In the event that the Condominium Board shall elect to purchase a Unit together with its Appurtenant Interests, or to lease such Unit, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale or

Lease Agreement, at the office of the attorneys for the Condominium within forty-five (45) days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

SECTION 7.4. Failure to Accept Offer. (A) In the event that the Condominium Board shall fail to accept an offer pursuant to the terms of Section 7.2 hereof the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within one hundred-twenty (120) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board might have accepted such offer. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale or Lease Agreement within such one hundred-twenty (120) day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant interest or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Sections 7.2, 7.3 and 7.4 hereof.

SECTION 7.5. Termination of, and Exceptions to, the Right of First Refusal. (A) A certificate executed by an officer of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Unit Owner or that the right of first refusal provided for therein has been waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Unit, together with its Appurtenant Interests, by:

(i). the owner of such Unit to any of his adult Family Members, or to a trust for the benefit of any of them or, with respect to a Unit Owner that is not an individual, to any entity or individual that owns more than fifty (50%) percent of the legal and beneficial interest of such Unit Owner or to any entity with respect to which such Unit Owner (individual or otherwise) owns more than fifty (50%) percent of the legal and beneficial interest thereof;

(ii). Declarant or its designee, with respect to the Unsold Units;

(iii). the Condominium Board;

(iv). any proper officer conducting the sale of a Unit in connection with the foreclosure or a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or

(v). any Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall continue to be subject to, all of the terms and conditions of this Article 7.

SECTION 7.6. No Severance of Ownership. No Unit Owner shall execute any deed or any other instrument conveying title to his Unit without including therein its Appurtenant Interests. No part of the Appurtenant Interests of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant.

SECTION 7.7. Payment of Common Charges. No Unit Owner shall be permitted to convey or lease his Unit unless he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit.

SECTION 7.8. Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office the Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

SECTION 7.9. Gifts and Devises, Etc. Any Unit Owner shall be free to convey or transfer his Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the provisions of this Article 7.

SECTION 7.10 Form of Deed. Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

SECTION 7.11. Form of Lease. (A) Any lease executed in connection with the acceptance of any Outside Offer to lease a Residential Unit shall be consistent with these By-Laws and shall provide that the lease may not be materially modified, amended or extended without the prior consent in writing of the Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board, if permitted by applicable law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

(B) Except as hereinbefore set forth, the form of any such lease executed by the Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Board. Any lease executed by the Board as tenant shall provide that such Board may enter into a sublease of the premises without the consent of the landlord.

ARTICLE 8

MORTGAGING OF UNITS

SECTION 8.1. General. Each Unit Owner shall have the right to mortgage his Unit. Any Unit Owner who mortgages his Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units".

ARTICLE 9

CERTAIN REMEDIES

SECTION 9.1. Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager, the Condominium Board shall have the right to enter such Unit Owner's Unit and summarily to abate, remove or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, if the Condominium Board shall determine that the abatement, removal or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit owner any period of time within which to cure or to commence to cure such violation or breach.

SECTION 9.2. Remedies Cumulative. The remedies granted to the Condominium Board or to Declarant or its designee in this Article 9 or elsewhere in the Condominium Documents shall be cumulative and shall be in addition to all other remedies obtainable at law or in equity. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

SECTION 9.3. Costs and Expenses. All sums of money expended, and all costs and expenses incurred (including without limitation all professional fees (such as attorney's and/or architectural/engineering fees), by (i) the Condominium Board in connection with the abatement, enjoinment, removal or cure of any violation, or breach by a Unit Owner of the Condominium Documents (ii) Declarant in connection with any abatement, enjoinment or remedy of any violation or breach of the Condominium Documents, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Declarant as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two (2%) percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

SECTION 10.1. Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing Commercial Arbitration Rules and Mediations Procedures of the American Arbitration Association or any successor organization thereto. The form of Notice of Intention to Submit a Dispute to Arbitration and the service requirements, shall adhere to such existing Commercial Arbitration Rules and Mediations Procedures available at www.adr.org.

SECTION 10.2. Variation by Agreement. The parties to any dispute to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, the manner set forth in Section 3031 of the New York City Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

SECTION 10.3. Binding Effect. The decision in any arbitration conducted pursuant to the terms of Sections 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

SECTION 10.4. Costs and Expenses. The Arbitrator shall be authorized to assess legal fees and expenses as part of any arbitration and/or decision. All costs and expenses incurred and paid by the Condominium Board in connection with any arbitration held hereunder, including, the fees and expenses of counsel and expert witnesses (i.e. its own expenses to the extent not awarded by the Arbitrator as well as any Unit Owner's expense to the extent awarded to such Unit Owner by the Arbitrator) shall constitute Common Expenses.

ARTICLE 11

NOTICES

SECTION 11.1. General. All notices to be given hereunder shall be sent by certified mail, return receipt requested, postage prepaid addressed:

(i). if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(ii). if to a Unit Owner other than Declarant or its designee, to such Unit Owner at his address at the Property;

(iii). if to Declarant or its designee, to Declarant or such designee with a courtesy copy to Law Offices of E. Michael Rosenstock, P.C., 55 Maple Avenue, Suite 206, Rockville Centre, New York 11570;

(iv). if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board; or

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid.

ARTICLE 12

AMENDMENTS TO BY-LAWS

SECTION 12.1. General. (A) Any provision of these By-laws may be amended, by the affirmative vote of not less than 66 2/3% in number and aggregate Common Interests of all Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. No such amendment, shall be effective until it shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof:

(i). the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof;

(ii). the terms of Section 5.7 hereof may not be amended, unless not less than eighty (80%) percent in number and in aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

SECTION 12.2. Special Amendments. Notwithstanding any provision contained herein to the contrary, no amendment, of these By-laws shall be effective in any respect against Declarant or its designee, any Unsold Unit, unless the Declarant or such designee, and/or such holder (as the case may be) shall consent to the same in writing.

ARTICLE 13

FURTHER ASSURANCES

SECTION 13.1. General. Any Person who is subject to the terms of these By-laws, whether such Person is a Unit Owner, a lessee of a Unit Owner or otherwise, shall, at the expense of any Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as

such other Person may reasonably request in order either to effectuate the provisions of these By-laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

SECTION 13.2. Failure to Deliver or Act. (A) If any Unit Owner or other Person that is subject to the terms of these By-laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Condominium Board, any Unit Owner, or other Person that is subject to the terms of these By-laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-laws at the request of Declarant, then Declarant is hereby authorized, as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner or other Person.

ARTICLE 14

MISCELLANEOUS

SECTION 14.1. Inspection of Documents. Copies of the Declaration, these By-laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

SECTION 14.2. Waiver. No provision contained in these By-laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

SECTION 14.3. Conflicts. In the event that any provision of these By-laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

SECTION 14.4. Severability. If any provision of these By-laws is invalid or unenforceable, the remainder of these By-laws shall not be affected thereby.

SECTION 14.5. Successors and Assigns. The rights and/or obligations of Declarant as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Declarant or, with the consent of Declarant, any transferee of an Unsold Unit.

SECTION 14.6. Gender. A reference in these By-laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

SECTION 14.7. Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-laws or the intent of any provision hereof.

SECTION 14.8. Annual Financial Statements. An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners within four months after the end of each fiscal year. The Board of Managers shall not be responsible for any delay in providing such financial statements when such delay is attributable to forces beyond their control including without limitation, any delay caused by the accountant.

ARTICLE 15

FEDERAL NATIONAL MORTGAGE ASSOCIATION ("FANNIE MAE") LEGAL REQUIREMENTS

SECTION 15.1: Before any proposed amendments to the Condominium's By-laws of a material adverse nature to any mortgagee shall become effective, such proposed amendments must be agreed to by mortgagees that represent at least fifty one (51%) of the votes of Units subject to mortgages.

SECTION 15.2: Any action by the Condominium to terminate the legal status of the Condominium after substantial destruction or condemnation occurs, must be agreed to by mortgagees that represent at least fifty one (51%) percent of the votes of the Condominium Units subject to mortgages.

SECTION 15.3: In the event any mortgagee fails to submit a response to a written request (sent by certified or registered mail, with a "return receipt" requested) for such mortgagee's consent as required by Sections 15.1 or 15.2 of these By-laws ("Request") within sixty (60) days after it receives such Request, such mortgagee shall be deemed to have affirmatively consented to same.

SECTION 15.4: The mortgagee and a guarantor of the mortgage affecting any Condominium Unit shall have the right to timely notice of the any of the following:

(a) Any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing such mortgage;
(b) Any sixty (60) day delinquency in the payment of assessments or Common Charges owed by the Owner of the Unit encumbered by such mortgage;
(c) Any lapse, cancellation, or material modification of any insurance policy maintained by the Condominium; and
(d) Any proposed action that requires the consent of a specified percentage of mortgagees.

Notwithstanding the foregoing, the Condominium and its Board, Unit Owners and agents shall not have liability to any such mortgagee or guarantor in the event the Condominium fails to provide the notice required under §15.4(b) above, due to unintentional failure to send such notice.

SECTION 15.5: Any first mortgagee who obtains title to a Condominium Unit pursuant to the remedies in the mortgage or through foreclosure or otherwise, will be liable for up to six (6) months of the Unit's unpaid regularly budgeted Common Charges accrued before the acquisition of title to the Unit by the mortgagee or its designee. In addition, the mortgagee will also be liable for any fees or costs related to the collection of the unpaid Common Charges noted above.

CONDOMINIUM RULES AND REGULATIONS
OF
181 CARLTON CONDOMINIUM

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

2. No tricycles, bicycles, scooters, baby carriages or similar vehicles shall be allowed to stand in the public passageways or other public areas of the Building.

3. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases of the Building, nor shall any fire exit thereof be obstructed in any manner.

4. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

5. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage, or service purposes in the Building.

6. Nothing shall be done or be kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his Family Members, agents, servants, employees, licensees or visitors shall, at any time, bring into or keep in his Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

7. No Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit between 10:00 P.M. and the following 8:00 A.M., seven (7) days a week, if the same shall disturb or unreasonably annoy other occupants of the Building, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

8. No window guards or other window decorations shall be used in or about any Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property be colored or painted.

9. No ventilator or air-conditioning device shall be installed in any Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

10. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease" or "For Rent" signs) shall be inscribed on or projected or hanged out of any window or other part of the Building, except such as are permitted pursuant to the terms of the Declaration and/or the By-laws or shall have been approved in writing by the Condominium Board, and which approval may be transmitted by the Managing Agent.

11. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

12. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

13. Each Unit Owner shall keep his Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-laws.

14. The agents of the Condominium Board or the Managing Agent, and any contractor or workmen authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

15. The Condominium Board or the Managing Agent may retain a passkey to each Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto, by the Unit Owner or his designee, immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit entry to his Unit at any time when entry therein is necessary or permissible under these Rules and Regulations or under the By-laws, and has not furnished a key to the Condominium Board or the

Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or the Managing Agent) may forcible enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property) and may assess fines against the Unit Owner for its failure to provide a copy of the key(s) to the Unit.

16. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 15 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

17. Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever enter upon, or attempt to enter upon, the roof of the Building except for those areas clearly delineated as terraces.

18. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

19. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

20. Unless expressly authorized by the Condominium Board in each instance, at least eighty (80%) of the floor area of each Unit (excepting only kitchens, bathrooms and closets) must be covered with rugs, carpeting and pads or equally effective noise reducing material, except for such portion of a Unit that is located in the Cellar of the Building, or the upper floor in a duplex Unit, unless the noise emanating from such Unit is disturbing other Unit Owners, in which case the aforementioned floor cover requirement shall be imposed.

21. Unit Owners may install appropriately sized washer and/or dryer appliances in their Units provided that such appliances are properly installed, used and maintained by the Unit Owner. No such appliance may be used during "quiet" hours as set by the Condominium Board from time to time. Each Unit Owner shall be responsible for any damage caused to the Condominium's property and/or neighboring Unit(s) as a result of the improper installation, use and/or maintenance of such appliances in their Unit.

22. This Rule serves as the Condominium's official Smoking Policy, in accordance with Section 17-506.1 of the Administrative Code of the City of New York, and consistent with the New York City Smoke-Free Act. This Rule will be posted in the Building.

a. Smoking is prohibited in all enclosed Common Elements of the Property and the Building, including but not limited to: Hallways, lobby, basement and

stairwells as well as the following outdoor Common Elements within the property line limits of the Building: Roofs, alleyways, entryway, refuse accumulation area, yards, courtyards and fire escapes. Smoking means inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco or other plant based product intended to be inhaled including without limitation, all smokeless/vapor - electronic cigarettes.

b. Smoking is generally permitted within Units and unenclosed areas ancillary to the Unit such as terraces and balconies – however, if any smoking is taking place within a Unit (or from an outdoor space ancillary to the Unit such as a terrace or balcony) the Unit Owner must not allow any smoke to escape such Unit and seep into the public areas of the Building or other Units within the Building thereby affecting the comfort, rights or convenience of others residents and/or occupants of the Building. The Board of Managers reserves the right to hold any Unit Owner in default of this Rule in the event such Unit Owner or their tenant or any guest/invitee of such Unit Owner and/or tenant, allows smoke (whether from within their Unit or from an outdoor space ancillary to their Unit) to escape into the common elements or another Unit in the Building and/or to insist that the Unit Owner install at its cost and expense (vis-à-vis the Unit Owner and the Condominium) an approved exhaust system designed to divert any smoke in the Unit to the outside of the Building.

c. No Unit Owner shall permit or otherwise allow himself/herself and/or his/her tenants/subtenants, roommates, guests, co-occupants and invitees to smoke in any prohibited area of the Property and/or Building or to otherwise violate any provision of this Smoking Policy and a breach of this Rule by any such person shall be considered a default by the Unit Owner of their obligations under the By-laws.

d. Each lease/sublease entered into by a Unit Owner/tenant with a tenant/subtenant after the date hereof must incorporate this Rule representing the Condominium's formal Smoking Policy, in any new lease/sublease or renewal of a lease/sublease that they enter into with their tenant/subtenant, as required by Section 506.1(b)(2) and (3) of Title 17 of the Administrative Code of the City of New York. Unit Owners are reminded that they also face civil penalties in the event that they fail to fulfill their obligations under Section 506.1(b)(2) and (3) and they are urged to consult with their own attorney or legal advisor in regard thereto.

23. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in any Unit without the consent of the Condominium Board or the Managing Agent. Each Unit Owner who keeps any type of pet in his Unit will be required to: (a) register their pet with the Managing Agent; (b) indemnify and hold harmless the Condominium, Board of Managers and all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pets; and (c) abide by any and all

reasonable Rules and Regulations of the Residential Board adopted with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building. In no event shall any pet be permitted in any of the public portions of the Building, unless carried or on a leash.

Your Comment #16

§ 777-a. Housing merchant implied warranty. 1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and

c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

a. any defect that does not constitute (i) defective workmanship by the builder or by an agent, employee or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the builder; or

b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes.

4. a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless

the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

CERTIFICATION OF SPONSOR AND PRINCIPALS OF SPONSOR

November 24, 2020

New York State Department of Law
Real Estate Finance Bureau
120 Broadway
23rd Floor
New York, New York 10271

Re: 181 CARLTON CONDOMINIUM
181-185 Carlton Avenue, Brooklyn, New York

Dear Sirs:

We are the Sponsor and principals of the Sponsor of the condominium offering plan for the captioned property. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in 13 NYCRR 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.

181 CARLTON LLC, Sponsor

By: _____
Rawad Halloway, Manager

Sworn to before me this
25 day of November, 2020

_____
Notary Public

Chevalier Jonathan S
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CH6362431
Qualified in New York County
Commission Expires Jul. 31, 2021

181-185 Carlton LLC, Sole Member of Sponsor

By: _____
Rawad Halloway, Manager

Sworn to before me this
25 day of November, 2020

_____
Notary Public

Chevalier Jonathan S
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CH6362431
Qualified in New York County
Commission Expires Jul. 31, 2021

_____
Rawad Halloway

Sworn to before me this
25 day of November, 2020

_____
Notary Public

Chevalier Jonathan S
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CH6362431
Qualified in New York County
Commission Expires Jul. 31, 2021

CERTIFICATION OF SPONSOR'S ARCHITECT PURSUANT TO SEC. 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

January 12, 2021

New York State Department of Law
120 Broadway
New York, New York 10271

Attention: Real Estate Financing Bureau

Re: 181 Carlton Condominium
181-185 Carlton Avenue, Brooklyn, New York

The undersigned, certifies as follows:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the renovation of the property (the "Report"). I prepared the building plans and specifications on March 21, 2020 and the Architect's Report dated November 23, 2020, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely upon the Report.

I am a registered architect in the State of New York.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

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

I certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of renovation, provided that renovation and/or construction is in accordance with the plans and specifications that I examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of renovation and/or construction, provided that renovation is in accordance with the plans and specifications that I examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) Does not contain any representation or statement which is false, where I:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth, or
(d) did not have knowledge concerning the representations or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guaranty or warranty of the physical condition of the property.

Sworn to before me this
18 day of January, 2021

Notary Public

ABRAHAM KAUFMAN
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01KA6278616
Qualified in Kings County
Commission Expires March 25, 2021

CERTIFICATION OF ADEQUACY OF BUDGET
PURSUANT TO SECTION 20
OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED

November 24, 2020

New York State Department of Law
120 Broadway
New York, New York, 10271

Re: 181 CARLTON CONDOMINIUM
181-185 Carlton Avenue
Brooklyn, NY

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B, containing projections of income and expenses for the first year of condominium operation.

Our experience in this field includes: The management of approximately 10 condominium and cooperative buildings in the Borough of Manhattan, City of New York, for at least 10 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;
(ii) (ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
(iii) does not omit any material fact;
(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

By: Michael Pligavko, Bosse Property

Sworn to before me this
24 day of November, 2020

Lisbeth Pichardo
Notary Public

LISBETH DELEON PICHARDO
Notary Public - State of New York
NO. 01DE6398574
Qualified in Kings County
My Commission Expires Sep 30, 2023