**CONDOMINIUM OFFERING PLAN FOR THE SALE OF UNITS IN A CONDOMINIUM TO BE KNOWN AS**

# DYKER GARDENS CONDOMINIUM

1238 63rd Street
Brooklyn, Kings County, New York 11219

| | |
|---|---|
| 146 Residential Units* - | $109, 833,000 |
| 9 Community Facility Units - | $ 28,417,000 |
| 123 Parking Space Units - | $ 7,995,000 |
| **TOTAL OFFERING -** | **$146,245,000** |

* Residential Unit D101 shall be reserved for use by the Superintendent.

**SPONSOR/SELLING AGENT**
**12 AVE REAL PROPERTY LLC**
**2307 W. 13th Street**
**Brooklyn, New York 11223**

**SPONSOR'S ATTORNEY**
**MORITT HOCK HAMROFF LLP**
**1407 Broadway, 39th Floor**
**New York, New York 10018**

The Date of Acceptance for Filing is _____, 2021. The Offering Plan May Not Be Used After _____, 2022 Unless Extended by Amendment.

**THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE (iv).**

**BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL THE RESIDENTIAL UNITS AFTER PLAN CONSUMMATION, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. SEE SPECIAL RISK 1 OF THE OFFERING PLAN. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS.**

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

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## SPECIAL RISKS

The following is a summary of certain special risks considerations in connection with the Plan but is no intended to summarize all major features of the Plan. Prospective Purchasers are urged to read the following special risk factors in conjunction with the Plan for a discussion of these and other important aspects of this Condominium offering.

1. On or after the First Closing, the Condominium Board (on behalf of all Unit Owners) will purchase Residential Unit D101 for use by the Superintendent. Unit D101 is a 2 bedroom/1 bathroom Unit located on the Cellar floor of the Building. Cellar space has less light and air than ordinary living space and it is more susceptible to dampness. The entire purchase price of the Superintendent's Unit Costs will be financed by either an institutional lender and/or the Sponsor. In addition to the costs attributable to the mortgage there will be a one-time only payment for the closing costs. In the event of institutional financing, Sponsor will advance the funds necessary to cover the closing costs associated with purchasing the Superintendent's Unit which will be repaid by the Condominium Board pursuant to a promissory note bearing an interest rate of 4.5% with a balloon payment due in 3 years. The Purchase Price of Unit D101 will be $650,000 and will include, but not be limited to, the debt service, common charges and real estate taxes associated with said Unit; included as a Common Expense of the Condominium.

Estimated Closing Costs – one-time only costs:

Mortgage Recording Tax $14,107; NYCRPT Tax $9,438; NYS Transfer Stamps $2,637; Title Insurance $2,600; Recording Cost of Deed $500; Recording Cost of Mortgage $500; Onetime Contribution of Two Months' Common Charges $1,648; Legal Fee $3,500; **Total Estimated Closing Costs $34,930.**

The Condominium Board will provide Sponsor at the Closing of the Superintendent's Unit with a purchase money note(s) and purchase money mortgage for the purchase of the Superintendent's Unit.

The price of the Superintendent's Unit ($650,000), plus the costs associated with such closing (estimated at $36,438), totaling $686,438, will be included in both the note and purchase money mortgage. The purchase money note(s) will provide that for the initial three years of Condominium Operation estimated constant monthly payments of $2,574 ($30,890 per year) applied to interest. The mortgage will contain the following terms and conditions:

Amount Financed: $686,428

Interest Rate: 4.5%

Payment Terms: Estimated monthly payments of $2,574, representing interest during the initial three years of Condominium Operation.

**Balloon Payment $686,428**

Maturity Date: Three (3) years from the day of Closing title to the Superintendent's Unit.

Prepayment: The purchase money note(s) may be prepaid in full or in part without penalty at any time

Prospective Unit Owners are advised that the purchase price of the Superintendent's Unit represents, in effect, an additional purchase price to each Owner of a Unit (i.e., a portion of the purchase price of the Superintendent's Unit is attributable to each Unit). However, Unit Owners will not be required to pay for their proportionate share of the purchase price at the closing of their Units. Instead, all Unit Owners will pay the purchase price for the Superintendent's Unit indirectly in their Common Charges, which includes the debt service on the mortgage given to Sponsor and/or an institutional lender. The Superintendent's Unit Costs will be attributable to all Unit Owners based upon their percentage of common interest in the General Common Elements. Additionally, if the Unit Owners decide not to refinance the Superintendent's Unit and there is outstanding balloon payment due, all Unit Owners shall pay towards the balance of said balloon payment, based upon their percentage of common interest in the General Common Elements.

The expenses in this category shall be a Common Expense.

See Schedule B and Section XI of the Offering Plan.

2 (A). The Sponsor has the right to maintain a majority of the Board of Managers of the Condominium for a period ending (i) three (3) years from date of the closing of the first Residential Unit, or (ii) thirty (30) days after the closing of seventy-five (75%) percent of all Residential Units in the Condominium, whichever is earlier "sponsor initial control period". Thereafter, the Sponsor shall retain the right to designate one (1) residential Member of the Board of Managers until such time as Sponsor no longer owns a Residential Unit. Said right is in addition to Sponsor's ability to designate Managers in connection with its ownership of Non-Residential Units. Notwithstanding the sponsor's control of the Board, the Sponsor's principals and/or affiliates, as Board Members, have a fiduciary obligation to serve in the best interests of the Unit Owners. Sponsor has the right to voluntarily relinquish a majority of the Members of the Board of Managers before the closing of title to the last Residential Unit.

Until the first annual meeting, the Board will be comprised of three (3) Sponsor designated members. After the first annual meeting, the Board will be comprised of a total of seven (7) members; four (4) of which shall be elected by the Residential Unit Owners (or the Sponsor) and three (3) shall be elected/appointed by the non-residential Units Owners (or the Sponsor). During the Sponsor initial control period, the Sponsor will have the right to designate three (3) of the four (4) residential Board members and up to three (3) of the non-residential Board members. After the expiration of the Sponsor's initial control period, provided Sponsor still owns a residential Unit, Sponsor

shall have the right to designate up to one (1) residential Board member and up to three (3) non-residential Board members. Unit Owners that are elected to the Board during the Sponsor initial control period may cast votes at Board meetings.

During the Sponsors initial control period, Sponsor may retain voting control over the Board; see Special Risk 2 and Sections XVI and XVII of the Offering Plan.

2 (B). When and if Sponsor relinquishes control of the Board of Managers there is no provision in the By-Laws that requires a majority of the Board of Managers to be owner occupants who are unrelated to the Sponsor or its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e. purchasing a Residential Unit to live in as opposed to purchasing as an investment. See Sections XVI and XVII of the Offering Plan.

3. If Sponsor does not voluntarily relinquish control of the Board of Managers, the Sponsor will have the right to retain control over certain expenditures and fiscal actions of the Board of Managers of the Condominium for a period ending not more than five (5) years after the closing of the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the Common Interest, whichever is sooner. During this period the Sponsor will have control of maintenance, facilities and services to be provided and will determine the Common Charges to be paid by all Unit Owners, including the Sponsor and will also have control over the enforcement of the Sponsor's obligations. During this period, Sponsor will have the right to control all decisions including but not limited to the determination of Common Expenses, management of the Condominium, the hiring and termination of employees of the Condominium, placing easements on the property and making improvements to Common Elements. Notwithstanding the foregoing, 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. It is unlawful for Sponsor to prohibit Purchasers from suing on behalf of the Condominium. Purchasers individually or as a group may take legal or administrative action to enforce the Sponsor's obligations to the Condominium. In addition, the funds utilized for such actions will either have to be obtained by a special assessment of all Unit Owners excluding the Sponsor or obtained through independent funds of the Unit Owners. In the event the Unit Owners are unsuccessful in an action against the Sponsor, Sponsor has the right to request that the court or administrative department hearing the action grant the Sponsor reimbursement of legal fees, which would be payable by the Unit Owners, excluding the Sponsor. At no time may Sponsor exercise veto power over expenses described in Schedule B or over expenses required to (i) comply with applicable laws or regulations, (ii) to remedy any notice of violation, (iii) to remedy any work order by an insurer, or (iv) remedy a matter regarding the health and safety of the occupants of the Building. See Section XVI of the Offering Plan and Schedule B.

4. Sponsor will endeavor in good faith to sell the Residential Units in the Condominium. However, Sponsor is retaining the unconditional right to rent rather than sell the Residential Units, after consummation of the Plan. Because Sponsor is

retaining the unconditional right to rent rather than sell the Residential Units, this plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors who are unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units, Sponsor's obligation is limited to entering into purchase agreements for a minimum of fifteen (15%) percent of the Residential Units being offered for sale, which is the minimum necessary to declare the plan effective. As such, owner-occupants may never gain effective control and management of the Condominium. See Section I of the Offering Plan.

5. Sponsor is transferring its statutory obligation to pay New York State Transfer Tax ("NYSTT") of 0.4% of the Purchase Price where the consideration is less than $3,000,000 and 0.65% of the Purchase Price where the consideration is $3,000,000 or greater; New York City Real Property Transfer Taxes ("NYCRPTT") of one (1%) percent of the Purchase Price where the consideration is less than $500,000 and 1.425% where the consideration is $500,000 or greater. For purposes of calculating the NYCRPTT, as the Purchaser shall be responsible for paying the NYCRPTT, the tax due New York City will be based on the Purchase Price plus the amount of both the NYCRPTT and NYSTT due, which equates to a "grossed up" Purchase Price for calculation of the NYCRPTT. For purposes of calculating the NYSTT, as the Purchaser shall be responsible for paying the NYSTT, the tax due New York State will be based on the Purchase Price plus the amount of the NYCRPTT only. In addition, the Purchaser will be responsible for New York State Mansion Tax pursuant to Section 1402-a of the Tax Law of one (1%) percent of the Purchase Price for any Residential Unit which has a combined sales price of $1,000,000 or more.

The Tax Law Amendment eliminates the requirement to "gross-up" the consideration payable by a Purchaser for a Unit pursuant to a Purchase Agreement that requires the Purchaser to pay the New York State Real Estate Transfer Tax at the closing of title to the Unit. Pursuant to the Tax Law Amendment, a Purchaser will no longer pay the portion of the New York State Real Estate Transfer Tax based on grossed-up consideration.

The Mansion Tax is required to be paid by the Purchaser, however the Tax Law was amended to provide that when the Purchaser fails to pay the tax, the seller 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.

The Tax Law was amended to provide for an addition to the base tax (additional base tax) in the amount of $1.25 for each $500, or fractional part, of the consideration for certain conveyances of real property located in New York City. The tax applies to:

• The conveyance of residential real property where the consideration for the entire conveyance is $3 million or more.
• The conveyance of real property other than residential real property where the consideration for the entire conveyance is $2 million or more.

The seller is required to pay the additional base tax, but here Sponsor is transferring its statutory obligation to the Purchaser. If the seller fails to pay the tax or is exempt from the tax, the Purchaser is required to pay the tax. When the Purchaser is required to pay the tax because the seller has failed to pay, the additional base tax becomes the joint and several liability of the seller and the Purchaser. For purposes of the additional base tax, all mixed-use real property is considered residential real property. Therefore, if the consideration for the conveyance of mixed-use real property is $3 million or more, the entire consideration is subject to the additional base tax.

Residential real property includes any premises that is or may be used in whole or in part as a personal residence, and includes a one-, two- or three-family house, an individual condominium unit or a cooperative apartment unit. Mixed-use real property is real property that is used for both residential and other than residential (for example, commercial) purposes.

The Tax Law was also amended to add a supplemental tax on the conveyance of residential real property located in New York City where the consideration for the conveyance is $2 million or more. The supplemental tax differs depending on the amount of the consideration for the entire conveyance. For example: entire conveyance amount of at least $ 2 million but less than $ 3 million = Supplemental tax rate of one-quarter of one percent (.25%), and entire conveyance amount of at least $ 3 million but less than $ 5 million = Supplemental tax rate of one-half of one percent (.5%). The Purchaser is required to pay the supplemental tax. If the Purchaser fails to pay the tax or is exempt, the seller is required to pay the tax. When the seller is required to pay the tax because the Purchaser has failed to pay, the supplemental tax becomes the joint and several liability of the seller and the Purchaser. The supplemental tax is due on the conveyance of mixed- use real property when the consideration for the entire property is $2 million or more. Tax is computed only on the consideration attributed to the residential portion of the property.

See Section XVI of the Offering Plan as to how the above taxes are calculated. See the Purchase Agreement set forth as Schedule D.

6. Sponsor has not been required to post a completion bond with the City of New York covering the Common Elements. In addition, no bond has been posted to secure Sponsor's obligations under the Offering Plan. See Section XVII.

7. Although all funds received by Sponsor for upgrades or extras to a Residential Unit will initially be placed in the Escrow Account as described in Section X of the Offering Plan, such funds may be released from the Escrow Account as long as the Sponsor uses the funds for such upgrade or extra. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid to the Sponsor for upgrades or extras. In the event the Offering Plan is abandoned, the Sponsor will return funds received for upgrades or extras. See Section XIV of the Offering Plan.

8. The first annual meeting of the Unit Owners to elect new Board members shall be held within one (1) year after the date of the closing of title to the first Unit in the Condominium. During this time period the Sponsor will be actively undertaking its sales efforts and the Sponsor is reserving adequate time to allow for a sufficient number of Units to be transferred to residential Purchasers.

At the first annual meeting of Unit Owners called pursuant to Section 9 of Article II a total of seven (7) Members shall be elected or designated. Three (3) members shall be elected/appointed by the Community Facility Unit Owners and four (4) members shall be elected by the Residential Unit Owners. The term of office of three (3) of the Members shall be fixed for three (3) years, the term of office of two (2) of the Members shall be fixed at two (2) years, and the term of office of two (2) of the Members shall be fixed at one (1) year. The term of office of the Community Facility Unit members shall initially be fixed at three (3) years.

After Sponsors initial control period Sponsor shall retain the right to designate one (1) Residential Member of the Board of Managers until such time as Sponsor no longer owns a Residential Unit. While Sponsor continues to own a Community Facility, the Sponsor may elect or designate the Members of the Board of Managers associated with the ownership of such Units. See Section XIX of the Offering Plan.

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

10. No Residential Unit Owner will be permitted to make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to the Residential Unit Owner's Residential Unit, or any Residential Unit Limited Common Element, without the prior written approval of the Board of Managers. Said provision requiring the written consent of the Board of Managers does not apply to the Sponsor. See Article Twenty of Schedule I and Article VIII of Schedule J.

11. 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. **In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage.** In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing. In the event a Purchaser does not close title to the Unit as a result of their inability to obtain a mortgage, the down payment plus the cost of any custom work ordered, will be retained by Sponsor as liquidated damages.

Notwithstanding the foregoing, Sponsor may elect to offer a mortgage contingency to Purchasers, on a case by case basis, however Sponsor will not violate any fair housing laws or act in a discriminator fashion in making its decision to offer a mortgage contingency. The form mortgage contingency rider to the Purchase Agreement is included as Schedule D-5 in Part II of the Offering Plan.

In the event a Purchaser is granted a mortgage contingency, the obligation of Purchaser to purchase under this Agreement shall be conditioned upon issuance, **on or before forty-five (45) days** after a fully executed copy of the Purchase Agreement is given to Purchaser, or Purchaser's attorney, in the manner set forth therein, (hereinafter called the "Commitment Date"), of a written commitment from an institutional lender authorized to do business in the State of New York ("Lender"), pursuant to which the Lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense, in the amount equal to eighty (80%) percent of the total purchase price of the Unit, for a term of at least thirty (30) years (or such lesser sum or shorter term as Purchaser shall be willing to accept) at the prevailing fixed or adjustable rate of interest and on other customary commitment terms, (hereinafter called the "Commitment"). To the extent a Commitment is conditioned on the sale of Purchaser's current home, payment of any outstanding debt, no material adverse change in Purchaser's financial condition or any other customary conditions, Purchaser accepts the risk that such conditions may not be met. Purchaser's obligations are conditioned only on issuance of a Commitment. Once a Commitment is issued, Purchaser is bound under the Purchase Agreement **even if:** (i) the Commitment lapses or expires prior to the Closing; or (ii) the Lender fails (or refuses) to fund the loan or revokes the Commitment for any reason, including, but not limited to, a change in Purchaser's financial condition or employment; or (iii) Purchaser fails to pay all required costs, fees and expenses to extend the Commitment up to the Closing. Performance shall be excused if the mortgage commitment is not fulfilled, through no fault of Purchaser, and Sponsor shall grant to such Purchaser a right of rescission within ten (10) days of notice of the denial of commitment. Purchaser shall notify Sponsor of inability to obtain financing within five (5) business days after the forty-five (45) day period has expired. Prospective Purchasers are encouraged to confer with

lenders prior to entering into a Purchase Agreement to determine whether the Condominium satisfies the lender's criteria applicable to condominiums.

The Sponsor makes no representation as to the Lenders compliance with Fannie Mae, Freddie Mac or FHA loan requirements. Purchasers are directed to contact the individual Lenders to confirm compliance with same.

Note that under New York law, when a mortgage commitment is not fulfilled through no fault of Purchaser, performance is excused. Sponsor may not condition Purchaser's obligations upon obtaining a commitment. If Purchaser acts in good faith and lender revokes a commitment after contingency period expires, performance is excused, and the Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise such right.

A description of the mortgage contingency language contained within the Mortgage Contingency Rider is set forth as follows:

> 1. The obligation of Purchaser to purchase under this Agreement shall be conditioned upon issuance, **on or before forty five (45) days after a fully executed copy of the Purchase Agreement is given to Purchaser**, or Purchaser's attorney, in the manner set forth therein, (hereinafter called the "Commitment Date"), of a written commitment from one of the lenders, pursuant to which the lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense, in the amount equal to eighty (80%) percent of the total purchase price of the Unit, for a term of at least thirty (30) years (or such lesser sum or shorter term as Purchaser shall be willing to accept) at the prevailing fixed or adjustable rate of interest and on other customary commitment terms, (hereinafter called the "Commitment"). To the extent a Commitment is conditioned on lender's approval of an appraisal, the sale of Purchaser's current home, payment of any outstanding debt, no material adverse change in Purchaser's financial condition or any other customary conditions, Purchaser accepts the risk that such conditions may not be met. Purchaser's obligations are conditioned only on issuance of a Commitment. Once a Commitment is issued, Purchaser is bound under the Purchase Agreement even if: (i) the Commitment lapses or expires prior to the Closing; or (ii) the Lender fails (or refuses) to fund the loan or revokes the Commitment for any reason, including, but not limited to, a change in Purchaser's financial condition or employment; or (iii) Purchaser fails to pay all required costs, fees and expenses to extend the Commitment up to the Closing. Performance shall be excused if the mortgage commitment is not fulfilled, through no fault of Purchaser, and Sponsor shall grant to such Purchaser a right of rescission within ten (10) days of notice of the denial of commitment. Purchaser shall notify Sponsor of inability

to obtain financing within five (5) business days after the forty-five (45) day period has expired. Prospective Purchasers are encouraged to confer with lenders prior to entering into a Purchase Agreement to determine whether the Condominium satisfies the lender's criteria applicable to condominiums.

PURCHASER UNDERSTANDS THE CONTINGENCY CONTAINED IN THIS AGREEMENT SHALL ONLY APPLY IF AN APPLICATION ON THE ABOVE-SPECIFIED TERMS IS MADE IN GOOD FAITH TO THE LENDER AND IS DILIGENTLY PURSUED. THEREFORE, REFUSAL BY ANY LENDER TO MAKE A COMMITMENT TO PURCHASER WILL NOT ENTITLE PURCHASER TO CANCEL THIS AGREEMENT OR RECEIVE A REFUND OF THE DEPOSIT.

2. Purchaser shall (i) make prompt application to the lender, for such mortgage loan within five (5) days after the fully executed copy of this Agreement is given to Purchaser or Purchaser's attorney in the manner set forth herein, (ii) furnish to the lender accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (iii) pay all fees, points and charges required in connection with such application and loan, (iv) pursue such application with diligence, and (v) cooperate in good faith with the lender. Purchaser shall accept a Commitment meeting the terms set forth herein and shall comply with all requirements of such Commitment (or any other commitment accepted by Purchaser). IF PURCHASER FAILS TO COMPLY WITH THESE OBLIGATIONS AND REQUIREMENTS, PURCHASER SHALL BE DEEMED TO HAVE WAIVED PURCHASER'S RIGHT TO CANCEL THIS AGREEMENT AND TO RECEIVE A REFUND OF THE DEPOSIT BY REASON OF THE CONTINGENCY CONTAINED IN THIS AGREEMENT. Purchaser shall furnish Sponsor with a copy of the Commitment promptly after receipt thereof.

3. If a Commitment was issued but it lapsed or expired prior to the Closing, Purchaser shall pay all required costs, fees and expenses to extend the Commitment up to the Closing. In no event whatsoever shall Sponsor be liable for any costs, fees or expenses relating to the extension of the Commitment, even if the lapse or expiration of the Commitment resulted from a delay in the Closing caused by Sponsor.

If a Commitment was issued but it lapsed or expired prior to the Closing, Purchaser shall make a good faith effort to extend the Commitment and pay all required costs, fees and expenses to extend the Commitment up to the Closing. In no event whatsoever will Sponsor be liable for any costs, fees or expenses relating to the extension of the Commitment, even if the lapse or expiration of the

Commitment resulted from a delay in the closing caused by Sponsor. If a Commitment was issued but its terms changed prior to the closing, Purchaser shall nevertheless be required to purchase a Unit.

Notwithstanding anything to the contrary stated anywhere in this Agreement, if a Commitment was issued but it lapsed or expired prior to the Closing, and Purchaser has made a good faith effort the extend the Commitment, but the lender nevertheless refused or failed to extend the Commitment, Purchaser will have a right of rescission until the midnight of the fifteenth day following notice from the lender of its failure or refusal to extend the Commitment. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said fifteenth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said fifteenth day. If Purchaser fails to give timely notice of cancellation, then Purchaser will be deemed to have waived Purchaser's right to cancel the Purchase Agreement and to receive a refund of the Deposit by reason of the contingency.

4. If the lender denies such application in writing prior to the Commitment Date, Purchaser will have a right of rescission until the midnight of the tenth day following the Commitment Date, provided that Purchaser has complied with all his obligations under this Agreement. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said tenth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said tenth day.

5. If no Commitment is issued by the lender on or before the Commitment Date, then, unless Purchaser has accepted a written commitment from the lender that does not conform to the terms set forth in this Agreement, Purchaser will have a right of rescission until the midnight of the tenth day following the Commitment Date, provided that Purchaser has complied with all his obligations under this Agreement. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said tenth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said tenth day.

6. If this Agreement is canceled by Purchaser pursuant to Sections (c), (d) or (e) hereof, neither party shall have any further rights,

obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan, except that the Deposit shall be promptly refunded to Purchaser and except as set forth in Purchase and Sale Agreement.

7. If Purchaser fails to give timely notice of cancellation pursuant to (c), (d), or (e) or if Purchaser accepts a written commitment from the lender that does not conform to the terms set forth in this Agreement, then Purchaser shall be deemed to have waived Purchaser's right to cancel this Agreement and to receive a refund of the Deposit by reason of the contingency contained in this Agreement.

8. If Sponsor has not received a copy of a Commitment from the lender accepted by Purchaser by the Commitment Date, Sponsor may cancel this Agreement by giving notice to Purchaser within five (5) business days after the Commitment Date, which cancellation shall become effective unless Purchaser delivers a copy of such Commitment to Sponsor within five (5) business days after the Commitment Date. After such cancellation, neither party shall have any further rights against, or obligations or liabilities to, the other by reason of this Agreement, except that the Deposit shall be promptly refunded to Purchaser (provided Purchaser has complied with all of his obligations under this Agreement).

9. The attorneys for the parties are hereby authorized to give and receive on behalf of their clients all notices and deliveries under this Agreement.

10. For purposes of Sections (a) and (b) hereof, Purchaser shall be deemed to have been given a fully executed copy of this Agreement, when personal delivery or delivery by overnight courier is affected, or in the case of ordinary or regular mailing, three (3) business days after the date of mailing.

See Section XII of the Offering Plan and Exhibit D-5 Mortgage Contingency Rider for a full description of the contingency language contained within the Mortgage Contingency Rider.

12. Sponsor may declare the Plan effective by selling a minimum of fifteen (15%) percent of the Residential Units being offered for sale. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to close Residential Units with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Residential Unit. 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 seventy (70%) percent. 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 ten (10%) percent 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.

Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, the Sponsor will re-declare the Plan effective if all purchase agreements are either rescinded or terminated prior to the date of first Unit Closing, regardless of whether the Condominium Declaration has been recorded. See Section XIV as to the requirements of declaring the Plan effective.

13. Sponsor anticipates that the closing to the first Residential Unit will occur on or about September 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 August 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. All common elements, including but not limited to the recreation areas and rooms and roof terrace will be fully operational as of the date of commencement of Condominium operation. will be fully operational as of the date of commencement of the Condominium operation.

However, if the first unit closing occurs before August 31, 2022, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See Section XV of the Offering Plan.

14. All deposits received from Purchaser will initially be deposited either into an escrow account of Moritt Hock Hamroff LLP, located at 1407 Broadway, 39th Floor, New York, NY 10018, Tel: (212) 239-2000 Fax: (212) 239-7277 (the “Escrow Agent”) as described in Section XI of the Offering Plan. The Escrow Agent has established the escrow account at Popular Bank, located at 85 Broad Street, New York, NY 10004, a bank authorized to do business in the State of New York. The escrow account is entitled “Moritt Hock & Hamroff LLP IOLA/FBO Dyker Gardens Condominium” ("Escrow Account"). The Escrow Account is an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured. Additionally, any other deposits a Purchaser may have at the escrow bank will count towards the $250,000 FDIC insurance limit. See Section X of the Offering Plan.

15. The Board of Managers has the right to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Unit Owners of said Unit. See Section XIX of the Offering Plan and Article III, Section 6 of the By-Laws.

16. The projections for the first year of operation of the Condominium contained in the budget are only estimates and the actual expenses may vary from the amounts shown. Purchasers should further note that premiums for insurance have been extremely volatile and have increased substantially in recent years. Sponsor cannot predict whether or not the insurance rates will continue to increase or stabilize. Sponsor makes no representation that the premium costs for the insurance reflected in the proposed first year budget will be applicable at the time of the first closing of a Residential Unit in the Condominium. Any material changes to the cost of insurance will be promptly disclosed in an amendment to the Plan. If the budget costs increase by 25% or more, Purchasers who entered into contracts before the budget increase will be entitled to a right of rescission. See Schedule B, the proposed first year budget and the footnotes immediately following thereto.

17. Purchasers should note that it shall be the responsibility of each Purchaser to pay the following additional closing costs: (a) an initial non-reimbursable capital contribution, to the working capital fund, in an amount equal to two (2) months Common Charges to the Condominium; and (b) $2,500 to Sponsor's attorney for the preparation of the closing documents. See Section XVI of the Offering Plan.

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

The Condominium is not eligible for 421-a tax benefits; however, Sponsor has made application for ICAP so that the project will be eligible for ICAP tax benefits based on being grand-fathered into the program.

As disclosed in the footnotes to Schedule A, Sponsor is in the process of applying for real estate tax benefits under the ICAP section of the Real Estate Tax Law of the State of New York. If a final certificate is granted there will be a real estate tax abatement on each Non- Residential Unit as disclosed in Schedule A and in Section XIX of the Offering Plan. Although Sponsor anticipates obtaining ICAP benefits, Sponsor makes no guarantee that ICAP tax benefits will be granted or if granted when the abatement will commence. Sponsor does not expect the application to be acted upon for at least 10-12 months from the date of submission of the application. As a result, Purchasers will most likely be required to pay real estate taxes for a period of time without the ICAP tax benefits. Therefore, Schedule A of the Offering Plan reflects

the estimated real estate taxes for each Non-Residential Unit both with and without ICAP benefits. Each Purchaser will also pay the Sponsor three-tenths of one (3/10 of 1%) percent of the sales price of their respective Non- Residential Unit to the Sponsor for obtaining ICAP tax exemption benefits. Sponsor will use best efforts to obtain the tax benefits set forth herein, however, in the event the tax benefits are not granted, Purchasers will not be offered rescission and any payment made to Sponsor for reimbursement of costs to obtain such tax benefits will not be refunded. See Section XXI. All Purchasers are encouraged to review the projected real estate taxes with a real estate tax professional.

19. Purchasers should be aware that they may be living in an active construction site after they close on their Residential Unit. During this period of construction there may be dirt and debris and construction material on site, construction vehicular traffic, construction noises, unfinished areas of the Development and other inconveniences which are normal in a community undergoing construction.

The prior use of the property was vacant residential land and the **building has been and shall remain unoccupied** until such time as this Offering Plan has been accepted by the Department of Law and all other certificates and filings have been completed. There are no tenants. See Section III of the Offering Plan.

20. If through no fault of Sponsor, Purchaser fails for any reason to close title after the date originally scheduled in Sponsor's Notice of Closing or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the apportionments shall be made as of midnight of the day preceding (i) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing Date (as the case may be).

In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to .0438% per day (which equals an annual rate of 16%) of the purchase price for the Unit for each day beyond such originally scheduled or Sponsor adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges. See Section XVI of the Offering Plan.

21. Purchasers should note that if a Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in Seller's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under this Purchase Agreement, Seller may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default, **time being of the essence.** Time of the essence indicates that failure to cure the default by a certain date will constitute and incurable default under the Purchase Agreement and Sponsor shall be entitled to cancel the Purchase Agreement and retain a Purchaser's down payment as liquidated damages. See Paragraph 22 of the Purchase Agreement in Part II of the Offering Plan.

22. The square footage of each Residential Unit has been based on the area measured horizontally from the outside face of exterior walls to the centerline of the walls separating adjacent Units, to the outside face of drywalls and/or interior walls separating the Units from the utility rooms/closets and stairs, and to the outside face of the walls separating a Unit from the corridors. Doors and windows, which open from or create a border to a Unit shall be deemed part of the Unit. The square footages contained on the Schedule A are not based upon measurements from interior surfaces of interior walls, and the actual area comprising the unit is significantly less than the area listed in Schedule A. For a detailed description of the Residential Unit to be conveyed see Schedule K, Article Third in Part II of the Plan. See Schedule A of the Offering Plan.

23. 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 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 an 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 an 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 DOB will issue the FCO within two-years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of an 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 Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the By-laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of an FCO, such renovations may cause additional delays in the issuance thereof. A factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

In the event Sponsor obtains a TCO for the Building, a tenant protection plan will be put in place prior to any occupancy of the Building. The Tenant Protection Plan (TPP) provides a list of compliance categories that must be met by a building or site of a new building, if the building undergoing construction contains at least one occupied dwelling unit. The TPP works to safeguard the building occupants and covers six categories. The Condominium will comply with all Department of Law regulations and guidance (in conjunction with the NYC Administrative Code).

The TPP can be found in the NYC Administrative Code: §28-104.8.4 Tenant Protection Plan. Construction documents for alterations of buildings in which any dwelling unit will be occupied during construction shall include a Tenant Protection Plan. The plan shall contain: a statement that the building contains dwelling units that will be occupied during construction, indicating in sufficient detail the specific units that are or may be occupied during construction; the means and methods to be employed to safeguard the safety and health of the occupants; and where applicable, include details such as temporary fire-rated assemblies, opening protectives, or dust containment procedures. See: https://www1.nyc.gov/site/buildings/safety/tenant-protection-plan.page See also Section XVII of the Offering Plan.

24. Purchasers should note a decrease in a unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. See Section IX of the Offering Plan.

25. Purchasers should note that the Sponsor reserves the right to select the ultimate location of kitchen and bathroom cabinets, which may differ from the locations set forth on the floor plans. In the event an affected Unit is under contract, Sponsor shall first obtain consent from the Purchaser of said Unit. See Section XV of the Offering Plan.

26. Purchasers are advised to review Section XVII of the Offering Plan, entitled Rights and Obligations of the Sponsor, which discusses items that are not considered material adverse conditions.

27. Prior to the first closing, the entire building will be insured by the Sponsor. After the first closing, the entire building will be insured by the Condominium. A person in possession 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.

In no event shall Purchaser take possession of the Residential Unit prior to the time of the delivery of the deed, nor shall Purchaser enter the Residential Unit or have his or her contractors or agents enter the Residential Unit to perform work prior to closing without the written authorization of the Sponsor, or pursuant to an Interim Lease. Should the Purchaser violate this provision, Sponsor will have the right to remove Purchaser from the Residential Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be

deemed in default of the Purchase Agreement and Sponsor may retain the funds being held in escrow to a maximum of ten (10%) percent of the sales price plus the cost of extras ordered, as liquidated damages. Purchasers should refer to Paragraph 22 of the Purchase Agreement. See Section XA of the Offering Plan.

28. Purchasers should note Sponsor excludes the specific warranties of Article 36-B of the GBL and all other warranties and is instead providing each purchaser with a Limited Warranty.

This Condominium is subject to the New York State Housing Merchant Implied Warranty Law, Article 36-B of the General Business Law, which pertains to warranties on the sale of certain new Residential Units (See Section N of Part II of the Offering Plan). This law is applicable to all Residential Units offered for sale under this Plan. Pursuant to the terms of this law, the Sponsor is giving a Limited Warranty to Purchasers, which provides for a Limited Warranty on certain items. The limitations contained in the Limited Warranty are noted as follows: The Limited Warranty provides coverage for the first Residential Unit Buyer only, not to subsequent purchasers; Sponsor's liability is limited to Fifty Thousand ($50,000.00) Dollars; incidental, special, indirect consequential or other similar damages are excluded; and detailed procedures must be followed for giving notice of a warranty claim to Sponsor, and for commencing a lawsuit against Sponsor, including Limited Common Elements.

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

Purchasers are advised to review Section XV of the Offering Plan, entitled Rights and Obligations of the Sponsor, which discusses items that are not considered material adverse conditions and Schedule D-6 Limited Warranty with Notice of Claim in Part II of the Plan.

29. Sponsor has obtained construction financing (the "Construction Loan") from 6301 12th Avenue 1 LLC, c/o Madison Realty Capital, 520 Madison Avenue, Ste. 3501, New York, New York 10022 ("Construction Lender"), which has enabled Sponsor to construct the Development. The Sponsor will be obligated to pay off and otherwise comply with the terms of the Construction Loan on the entire Condominium. After the recording of the Declaration and before the closing of title to the first Unit, any Construction Loan mortgage will be satisfied, or released, or subdivided, extended and consolidated with the individual permanent mortgages, which will be placed on the Units of those Purchasers obtaining a mortgage. In order to obtain partial releases, the Construction Lender will require that the Sponsor pay a release price on the sale of each Unit, until the loan is repaid in full. The terms of the Construction Loan contemplate the project as a "for-sale" condominium project, however the lender does not limit Sponsor's right to rent rather than sell. See Section I of the Offering Plan.

30. Neither Sponsor nor any of its Principals have an option or right to acquire any of the adjoining areas. The Sponsor does not currently have any other projects in the immediate vicinity, nor has Sponsor been made aware of same. See Section III of the Offering Plan.

31. There are no restrictions on who may purchase a Residential Unit in the Condominium except that this offer is made only to persons over eighteen (18) years of age. Each Residential Unit Owner can sell their Residential Unit to whomever they desire. See Section I of the Offering Plan.

32. Purchasers should further note that the By-Laws do **not** contain any provision that provides that after the Sponsor relinquishes control of the Board a majority of the Board of Managers must be owner occupants who are unrelated to the Sponsor or its principals. See Section I of the Offering Plan.

33. Purchasers should note that the balcony, terrace and cellar space appurtenant to a Residential Unit is uninhabitable space and may not be legally used as bedroom/dining/living space and to do so may result in a building code violation. In addition, cellar space, in general, has less light and air than ordinary living space and can be more susceptible to dampness. See Section III of the Offering Plan.

34. On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. This Plan includes information and projections based on new Federal tax law, including, but not limited to, the opinion(s) of counsel and/or other experts and all other tax information and projections included in the Offering Plan as applicable. See Section XXII of the Plan.

35. Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to this Purchase Agreement or the Plan. Purchaser agrees to pay all court fees, including reasonable attorney fees, should Purchaser bring an action against Sponsor in any court of proper jurisdiction (including small claims court) and be unsuccessful. Sponsor agrees to pay all court fees, including reasonable attorney fees, should the Purchaser be successful in such action. However, if a Purchaser commences an action, the Sponsor may require the Purchaser to pay reasonable attorneys' fees if the Sponsor "successfully defends" itself in a dispute. Further Purchaser agrees to waive the right to file a Lis Pendens if not filed within sixty (60) days of the cancellation of this Purchase Agreement. If Sponsor files or in any way commences an action against the Purchaser, Sponsor may require the Purchaser to pay reasonable attorneys' fees of the Sponsor if the Sponsor is the prevailing party in the action. See Paragraph 36 of the Purchase Agreement located in Part II of the Offering Plan.

36. Purchasers should note that in the event the actual or anticipated date of commencement of condominium operation is to be delayed more than six (6) months from the budget year projected in the Offering Plan, the Offering Plan will be amended to include a revised budget disclosing current projections. If such amended projections

exceed the original projections by twenty-five (25%) percent or more, the Sponsor shall offer all purchasers the right to rescind and a reasonable period of time, not less than fifteen (15) days after the date of presentation, to exercise such right, whether or not the Sponsor offers to guarantee the previous budget projection. The Sponsor may not declare an Offering Plan effective where there are any material changes to the budget if the changes have not been disclosed by a duly filed amendment to the Offering Plan. See Schedule B contained in the Offering Plan.

37. The Condominium will contain nine (9) Community Facility Units and one hundred twenty-three (123) Parking Space Units, which shall be subject to the rights of the Non-Residential Unit Owners to subdivide and merge same. There shall be no cooling equipment provided in the Community Facility Units. The prior use of the property was vacant residential land and the building has and shall remain unoccupied until such time as this Offering Plan has been accepted by the Department of Law and all other certificates and filings have been completed.

Community Facility Units

The Condominium will contain nine (9) Community Facility Units. The Community Facility Units may be used for any lawful purposes permitted under the local zoning code, including, without limitation, for Community Facility uses. Pursuant to the New York City zoning code, the lawful uses permitted in the Community Facility Units include health care uses, child care/day care uses and educational uses. Notwithstanding the foregoing, the Community Facility Units shall not be used for any illegal uses or for the following uses: pornography stores, drug treatment facilities or homeless shelters.

Pursuant to Section 339-m of the New York State Real Property Law, the Condominium has established a special allocation of Common Charges for all Units in the Condominium. According to the special allocation of Common Charges, the Units have been allocated the following percentages of the total Common Expenses set forth on Schedule B:

| | |
|---|---|
| Residential Units: | 80.18% |
| Community Facility Units: | 12.66% |
| Parking Space Units: | 7.16% |

See footnote 4 to Schedule A, the footnotes to Schedule B and Article VI, Section 8 of the By-Laws. The special allocation of Common Charges assigned to the Units may be amended in accordance with Article X of the By-Laws, entitled “Amendments”.

The Community Facility Units and Parking Space Units will be paying the expenses fairly attributable to them.

All Parking Space Units, including Sponsor in its role as an unsold Parking Space Unit Owner, will be responsible for: (i) all costs and expenses associated with the operation of the Parking Space Unit area for the Parking Space Units, and (ii) the

payment of any Common Charges and/or Special Assessments imposed by the Condominium Board related to the Parking Space Units.

Applicable to All Non-Residential Units

The Sponsor and/or Owner(s) of a Non-Residential Unit will have the right, without the consent of the Board of Managers, other Unit Owners or the holders of mortgages on Units, whether before or after the recording of the Declaration of Condominium, to (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary into and upon their Units; or (b) alter or improve any Limited Common Elements applicable to their Unit; provided, however, that in each instance the Non-Residential Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Boards and all other Unit Owners harmless from any liability arising therefrom.

Except to the extent prohibited by law, the Sponsor, its successor, assignee or designee and the Non-Residential Unit Owner(s) shall have the right, without the vote or consent of the Boards to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon the Non-Residential Unit(s); (b) change the layout of, or number of rooms in the Non-Residential Unit(s) from time to time; (c) change the size and/or number by subdividing one or more Non-Residential Units into two or more separate Non-Residential Units, combining separate Non-Residential Units (including those resulting from such subdivision or otherwise) into one or more Non-Residential Units, altering the boundary walls between any Non-Residential Units, or otherwise; (d) if appropriate, reapportion among the Non-Residential Unit(s) affected by such change in size or number pursuant to the preceding clause their percentages of interest in the Common Elements; provided, however, that the percentage of interest in the Common Elements of any other Non-Residential Units shall not be changed by reason thereof unless the owners of such Non-Residential Units shall consent thereto and, provided further, that the Declarant, its successor, assignee or designee and the Non-Residential Unit Owner(s) shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Boards and all other Non-Residential Unit Owner(s) harmless from any liability arising therefrom.

The Owner(s) of the Non-Residential Units will be obligated to pay a share of the cost of insurance and maintenance and operation of the Common Expenses shared with the Residential Units and other costs reflected in Schedule B based on the special allocations set-forth herein. The Non-Residential Unit Owners will also be responsible for the entire cost of the maintenance and operation of the Non-Residential Units Limited Common Elements. However, the Condominium Board may also make allocations and assessments of Common Charges to the Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units

or Common Elements by particular Unit Owners. For possible increases in Common Charges upon default in payment by Unit Owner see Section XVIII of the Offering Plan.

The Community Facility Units may be subdivided or combined without the prior consent of the Board of Managers. No amendment to the Declaration or By-Laws (including the rules and regulations of the Condominium), which adversely affects the Community Facility Units, can be made without the consent of the affected Community Facility Unit Owner.

Pursuant to Section 339-m of the New York State Real Property Law, the Condominium has established a special allocation of Common Charges for the Condominium. According to the special allocation of Common Charges, the Community Facility Units have been allocated 12.66% of the total Common Expenses set forth on Schedule B. The special allocation of Common Charges assigned to the Community Facility Units may not be changed without the express consent of the Community Facility Unit Owners. During the period Sponsor control is the Board of Managers, the Board will not amend the Declaration of Condominium to permit any of the currently prohibited uses. See Section IX of the Offering Plan, Article Seventeenth of the Declaration of Condominium and Article VI, Section 8 of the By-Laws.

38. Purchasers should note, no representation is made that the reserve fund will be adequate for future replacements of Common Elements. If additional funds are required over and above the reserve fund, it may be necessary to increase the maintenance charges or Common Charges payable by the Unit Owners or to collect a Special Assessment from each Unit Owner. See Section XXIV of the Offering Plan.

39. Purchasers should note that on November 15, 2018 the Financial Crime Enforcement Network ("FinCEN") announced the issuance of an updated Geographic Targeting Order ("GTO"), which requires U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in which: (1) the purchaser is a legal entity as defined in the GTO; (2) the purchaser purchases residential real property (including condominium units) located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan and Staten Island; (3) the total purchase price is in an amount of $300,000 or more; (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 cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

As long as the updated GTO remains in effect, the reporting requirements set forth above apply to all residential real property closings (including condominium units) meeting the above criteria and occurring on or after November 17, 2018.

Further information regarding the revised GTO is available at the following web address:https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf

See Section XI of the Offering Plan.

40. Purchasers should note that after Closing of title to each Residential Unit the Purchaser thereof must comply with the procedures established by the Managing Agent or the Board of Managers regarding such Purchaser's move into the Residential Unit. This will include "move in" fees, which will be refunded to the Purchaser unless the Purchaser or the Purchaser's agents cause damage to the Building during the move in. In such an event the move in fees will be used to repair said damage. In the event the move in fees are less than any damage caused, the Purchaser will be responsible for the additional amount. In the event the move in fees are greater than the damage caused, the Purchaser will be refunded the excess amount. At this time the Sponsor will be collecting move in fees from Purchasers in the initial amount of $1,000. In addition, Purchasers will be required to utilize licensed professional movers when moving in and out of the Building. Said movers must carry all-risk general liability insurance in a minimum amount of $1,000,000 per occurrence and name the Board of Managers of the Condominium as additional insured. A copy of said policy must be tendered to the Board a minimum of three (3) business days prior to the scheduled move date. See Section XVII of the Offering Plan.

41. In compliance with Local Law 147 and pursuant to Article 17 of the New York City Administrative Code, the Board of Managers (the "Board") of Dyker Gardens Condominium (the "Condominium"), have adopted the following smoking policy (the "Smoking Policy") for the Building:

Smoking is PROHIBITED (i) in all commons areas of the Building, including, but not limited to, the lobby, entryways, vestibules, ante rooms, mail rooms, storage rooms, bike rooms, common rooms, amenity rooms, gym, roof decks, garbage chute rooms, compactor rooms, basement, corridors, hallways, stairwells, elevators, playroom, garage, garage ramp, walkways; and (ii) within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units.

For the purposes of this Smoking Policy, the term "smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe or any other form of lighted object or device which contains tobacco, including the use of electronic cigarettes or any similar device that delivers vapor for inhalation (including any refill, cartridge or other component of an electronic cigarette or similar device), or any other items or materials that may be smoked, whether such substance is a legal substance or an illegal substance. This Smoking Policy applies to all unit owners, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of a Unit Owner. It is the Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this Smoking Policy.

Smoking is PERMITTED within individual apartments and on the terraces, balconies, patios and yards attached to individual apartments (except within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units). However, if there are reported and substantiated incidents of infiltration of smoke/smoke

odors into common areas of the Building (including, but not limited to, hallways) and/or other apartments in the Building, it will be the offending Unit Owner's responsibility, at its sole cost and expense, to abate the nuisance.

Any Unit Owner who sells, leases, or subleases its apartment must include a copy of this Smoking Policy in the contract of sale, lease or sublease.

In the event of a violation of this Smoking Policy, in addition to and not in diminution of, all other remedies available to the Condominium, as provided in its Declaration of Condominium and By-Laws, or at law or in equity, with regard to a default by the Unit Owner, the Board shall have the right to impose an administrative fee in the amount of Two Hundred Fifty ($250.00) Dollars on the Unit Owner for each such violation of this Smoking Policy. A continuing violation shall be considered a new violation. This Smoking Policy shall become effective immediately. The Board will advise Unit Owners of any changes to the Smoking Policy.

42. The entire city block was purchased from the Sisters of Mercy, who operated an orphanage for over 100 years. The lot was subdivided after the sale. The two main buildings remain, but are not part of this development. This development lot was vacant grassland when Sponsor commenced construction.

43. A space may be provided and maintained in any multiple dwelling or upon the premises thereof, or a structure may be erected and maintained at the rear or side thereof, for the storage of passenger motor vehicles, but only with a written permit therefor when required by local law and in accordance with every applicable local law, ordinance, resolution, code provision or regulation and with the following provisions:"

Such space or structure shall be used solely for the storage of passenger motor vehicles of the occupants of the multiple dwelling or of multiple dwellings under common ownership, except that, in the event such space or structure or part thereof is not used by such occupants, it may be rented by the owner or owners of such 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. See N.Y. Mult. Dwell Law § 60.

The Condominium will include a Parking Garage, located on the sub- cellar level, which will contain approximately one hundred twenty-three (123) Parking Space Units, including six (6) ADA Parking Space Units and one (1) ADA van-accessible Parking Space Unit. Of the one hundred twenty-three (123) Parking Space Units, fifty-eight (58) will be sold in pairs, each pair to the same owner (twenty-nine (29) paired parking spaces). Per DOB zoning calculations, twenty-seven (27) Parking Space Units are required for community facility use. This building is designed to provide twenty-seven (27) Parking Space Units for community facility use, including one (1) ADA van-accessible Parking Space Unit and eleven (11) paired Parking Space Units. Per DOB

zoning calculations, ninety-six (96) Parking Space Units are required for residential use. This building is designed to provide ninety-six (96) Parking Space Units for residential use, including six (6) ADA Parking Space Units and eighteen (18) paired Parking Space Units. Required Community Facility Parking Space Units cannot be sold to the Residential Units or non-occupants of the building and only purchasers of Community Facility Units can purchase the Parking Space Units reserved for Community Facility use.

There will be no limit on the number of Parking Space Units a prospective Purchaser may Purchase. When a Purchaser acquires a Parking Space Unit, or pair of Parking Space Units, in connection with the Purchaser of a Residential or Community Facility Unit, the Parking Space Unit(s) will be included within the deed for such Residential/Community Facility Unit. In the event a Purchaser seeks to acquire a Parking Space Unit, or pair of Parking Spaces Units, after taking title to a Residential or Community Facility Unit, the Parking Space Units(s) will be conveyed by separate deed, however, paired Parking Space Units will appear on one deed, unless otherwise requested by a Purchaser.

The dimensions for typical parking spaces are approximately 8'-6" x 18', paired parking spaces are approximately 8'-6" x 36', ADA parking spaces are approximately 8' x 18' with a shared 5' access aisle and the ADA van-accessible parking space is approximately 12' x 18' with a 5' access aisle. All parking space dimensions are compliant with Zoning Regulation 25-62. There are no restrictions on users imposed by zoning requirements.

Sponsor may rent any off-street Parking Space Units to non-residents of the building, for periods of not less than one week and not more than one month. All off-street parking spaces shall be made available to residents within 30 days after written request made to the Sponsor, by such residents.

The parking garage will be unattended. Separate tax lots will be obtained for each Parking Space Unit and each Parking Space Unit will be offered for sale to Residential Unit Owners on a first come first served basis. Parking Space Units can be sold **only** to Residential Unit Owners. Said Parking Space Units will be offered for sale at the prices set forth in Schedule A.

All Parking Space Units, including Sponsor in its role as an unsold Parking Space Unit Owner, will be responsible for: (i) all costs and expenses associated with the operation of the Parking Space Unit area for the Parking Space Units, and (ii) the payment of any Common Charges and/or Special Assessments imposed by the Condominium Board related to the Parking Space Units.

Parking Space Units 1, 10, 100, 101, 116 and 117 have been designated as handicapped parking spaces and will be the last parking spaces sold if they have not previously been sold to a purchaser who themselves or a member of their family has a vehicle with handicapped plates. Parking Space Unit 9 has been designated as a Van accessible handicapped parking space. The purchase of any of these Parking Space

Units and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the deed:

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

In the event the present or future owner of a unit or member of his or her family member residing in the unit, becomes handicapped and said unit owner does not own a Parking Space Unit, said unit owner has the right to demand that the owner of Parking Space Unit sell it at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the Parking Space Unit, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer. The owners of these Parking Space Units must comply with the aforementioned demand upon thirty (30) days written notice.

If the parties cannot agree on the fair market value of these Parking Space Units then the parties agree to submit the matter to binding arbitration in accordance with Article of the By-Laws of the condominium. See Section III for a detailed description of the parking facilities.

44. There is a half basketball court located on western exposure of the roof, which is surrounded by an 18’-0” height chain-linked fence. The maximum allowable occupancy of the half basketball court is 12 based on 200 gross square feet per occupant per code. There will be a 2-lane, 8’-0” wide running track located on the roof, and a picnic area. The designated picnic area located in the southern exposure of the common roof is approximately 1,626 square feet (52’ x 30’). The maximum allowable occupancy of the picnic area is 8 based on 200 gross square feet per occupant per code. No furniture or equipment will be provided by the Sponsor.

There is an approximate 599 SF (24’ x 24’-10”’) children’s playground located on the western exposure of the roof, which is surrounded by a 3’-6” height chain-linked fence. The maximum allowable occupancy of the playground area is 3 based on 200 gross square feet per occupant per code. Safety padding will be installed throughout the playground.

There is a tenant recreation room located on cellar. The room is multi-purposed which divided into resident lounge, fitness center and business center. The building is designed with an approximately 900 SF resident lounge (the maximum allowable occupancy of the resident lounge is 4 based on 200 gross square feet per occupant per code), an approximate 2,000 SF fitness center (the maximum allowable occupancy of the fitness center is 10 based on 200 gross square feet per occupant per code) and an approximate 1,500 SF business center (the maximum allowable occupancy of the

business center is 7 based on 200 gross square feet per occupant per code). These three common areas are all located on the cellar level. The resident lounge will be furnished with sofas, tables and chairs. The business lounge will be furnished with tables and chairs. The fitness center will be furnished with safety padding throughout, (2) treadmills by Horizon Fitness T101, (2) ellipticals by Horizon Fitness EX59, (2) exercise bicycles by Schwinn IC3, or equal equipment approved by Architect.

The building will have a total of seventy-seven (77) bicycle parking spaces, available on a first-come, first-serve basis, provided with metal racks, which exceeds building code requirements. Residents are responsible for securing and locking their own bicycles and should park their bicycles at their own risk. There shall be **no additional storage** available for residents in the building.

Approximately 41,709 SF of common rooftop space will be available for use by residential unit owners. The maximum allowable occupancy of common roof used for recreational purposes is 208 based on 200 gross square feet per occupant per code. No furniture or equipment will be provided by the Sponsor.

45. This building is on Lot 10, of which the entire city block was purchased from the Sisters of Mercy, who operated an orphanage for over 100 years. The total lot was subdivided after the sale. Sponsor acquired title by deed from JJSS DH LLC ("JJSS"), on August 12, 2020. JJSS is an entity and owner of multiple lots, one of which is Lot 10 that Sponsor purchased. Sponsor is not affiliated with JJSS. Sponsor is not aware of any review by the Charities Bureau of the Department of Law (or any other governmental agency) or whether said transaction from the Sisters of Mercy was approved by any Court or any other government agency. There are two main buildings which remained, but are <u>not</u> part of this development lot. This development lot was effectively grassland; i.e., vacant residential land when Sponsor acquired title. This is a new construction project pursuant to Part 20, as such the building is unoccupied and shall remain so until the Offering Plan has been accepted by NYS Department of Law.

Sponsor has entered into a Zoning Lot Development Agreement dated August 12, 2020 (Document ID: 2020081800841001) (the "ZLDA"). The ZLDA was entered into for the purpose of allocating floor area development rights ("FAR") between the owners of Lots 1, 2 and 10. This allocation of FAR enabled the Sponsor to construct the Condominium on the subject property. Pursuant to the terms of the ZLDA, Sponsor has granted an easement on the Condominium property (Lot 10) to the adjacent property (Lot 2), whereby Sponsor has provided the owner of <u>Lot 2</u> the exclusive right to use a 30' x 200' (approximately 6,000sqft.) strip of land on the eastern border of the Condominium property (Lot 10), which adjoins Lot 10 and Lot 2 (the "Easement Area"). The owner of Lot 2, its tenants, occupants, licensees and invitees, will have exclusive rights to the Easement Area for any and all uses permitted by law, subject to, for the benefit of the Condominium property (Lot 10), a permanent and perpetual right to light, air and view at and above the lower limiting plane of the elevation of the basement roof, such that no buildings, structures, improvements, mechanical equipment, alterations or additions, shall be constructed or allowed to exist, by the owner of Lot 2, that encroach above the lower limiting plane, within the Easement Area. See Schedule O in Part II of

the Offering Plan for a complete copy of the ZLDA. See Page 11, Section 9 of the ZLDA for a description of the Easement Area.

Sponsor does not anticipate that the easement granted to Lot 2, in connection with the ZLDA, will have a meaningful impact on the Condominium property (Lot 10). Further, the Sponsor does not anticipate additional costs or expenses to the Condominium including, but not limited to, insurance costs or additional liability insurance, maintenance and assessments associated with the Easement Area. The Sponsor will not be indemnifying the Condominium for any liability which arises from the use of the Easement Area. In the event Sponsor becomes aware of any potential adverse impact on the Condominium, as a result of the use of the Easement Area, Sponsor shall amend the Offering Plan to disclose same.

Further, Lot 2 is not owned or controlled by the Sponsor, or any principals of the Sponsor. Lot 2 is currently vacant, but Sponsor has been made aware there are plans for a proposed school. It is anticipated that the Easement Area will not contain a structure, as the ZLDA provides that no such structure can be built above the lower limiting plane of the elevation of the basement roof of the condominium building. It is likely the Easement Area will only be used for a driveway or open space area. Sponsor cannot make any representation on whether the vacant lot will be developed in the near future, or what will ultimately exist in the Easement Area.

Lot 1 is not owned or controlled by the Sponsor, or any principals of the Sponsor. Sponsor has been made aware that the existing building, which is currently being renovated, will continue to be used as a school. For information purposes, per the ZLDA, Lot 1 was to be subdivided into Lot 1 and “Tentative Tax Lot 4”. However, upon filing of the subdivision “Tentative Tax Lot 4” was assigned Tax Lot 5; as tax lot designation “Lot 4” was not assigned.

The Principal of the Sponsor has an investment interest in adjacent Lot 5 (previously known as “Tentative Tax Lot 4”), which is currently an existing vacant building. As of now, there are no plans outlining what will be developed on Lot 5; however, the permitted uses would be Residential and Community Facility.

Pursuant to the ZLDA the parties further acknowledged that Lot 1, Tentative Lot 4 (now Lot 5), Lot 2 and Lot 10 are treated for real property tax purposes as separate and independent tax lots. As such, there shall be no impact on the Condominium’s taxes associated with taxes on Lot 1, Lot 2 or Lot 5.

Neither the Sponsor, nor its principals, nor any affiliates of the Sponsor currently owns the neighboring buildings, properties and lots, other than stated herein above.

46. If there are any material changes to the reserve fund, including the budgeted amount allocated to the reserve fund, the Sponsor will amend the Plan and include a reserve fund study (if applicable).

47. There is no gas service in this building.

48. Local Law 11/1998 is inapplicable, as the building is not more than six stories in height. The subject property does not have landmark status and is not located in a landmark district.

49. **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. SEE SECTION I OF THE OFFERING PLAN.**

# DYKER GARDENS CONDOMINIUM

# PLAN OF CONDOMINIUM OWNERSHIP

## I. INTRODUCTION

This is an Offering Plan (the "Plan") for the sale of one hundred forty-six (146) Residential Units (the "Residential Units"), nine (9) Community Facility Units, (the "Community Facility Units"), and one hundred twenty- three (123) Parking Space Units (the "Parking Space Units"), in a Condominium to be known as Dyker Gardens Condominium located at 1238 63rd Street, Brooklyn, Kings County, New York 11219. Unit D101 is intended for occupancy by the resident Superintendent and will be sold by Sponsor to the Condominium.

The purpose of the Plan is to set forth all material terms of the offer for the benefit of Prospective Purchasers.

The Plan may be amended at any time and from time to time provided that the amendment is duly filed with the Department of Law of the State of New York and is served on Purchasers and Unit Owners.

A Declaration submitting the property to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") and By-Laws will be recorded prior to conveyance of title to the first Unit by the Sponsor. The property will be subject to the Condominium Act. The Declaration and By-Laws will be as set forth in this Offering Plan and will not be changed so as to adversely affect the Purchaser. This Offering Plan and the accompanying documentation should be carefully studied by prospective Purchasers and their attorneys prior to the purchase of a Residential Unit. The Condominium is subject to and complies with the New York Condominium Act.

The Sponsor of the Offering Plan is 12 Ave Real Property LLC. Sponsor acquired the property by deed dated August 12, 2020. This building is on Lot 10, of which the entire city block was purchased from the Sisters of Mercy, who operated an orphanage for over 100 years. The total lot was subdivided after the sale. Sponsor acquired title by deed from JJSS DH LLC, on August 12, 2020, and is not aware of any review by the Charities Bureau of the Department of Law (or any other governmental agency) or whether said transaction from the Sisters of Mercy was approved by any Court or any other government agency. There are two main buildings which remained, but are not part of this development lot. This development lot was effectively grassland; i.e., vacant residential land when Sponsor acquired title. This is a new construction project pursuant to Part 20, as such the building is unoccupied and shall remain so until the Offering Plan has been accepted by NYS Department of Law.

This building is on Lot 10, of which the entire city block was purchased from the Sisters of Mercy, who operated an orphanage for over 100 years. The total lot was subdivided after the sale. Sponsor acquired title by deed from JJSS DH LLC ("JJSS"), on August 12, 2020. JJSS is an entity and owner of multiple lots, one of which is Lot 10

that Sponsor purchased. Sponsor is not affiliated with JJSS. Sponsor is not aware of any review by the Charities Bureau of the Department of Law (or any other governmental agency) or whether said transaction from the Sisters of Mercy was approved by any Court or any other government agency. There are two main buildings which remained, but are not part of this development lot. This development lot was effectively grassland; i.e., vacant residential land when Sponsor acquired title. This is a new construction project pursuant to Part 20, as such the building is unoccupied and shall remain so until the Offering Plan has been accepted by NYS Department of Law.

Sponsor has entered into a Zoning Lot Development Agreement dated August 12, 2020 (Document ID: 2020081800841001) (the "ZLDA"). The ZLDA was entered into for the purpose of allocating floor area development rights ("FAR") between the owners of Lots 1, 2 and 10. This allocation of FAR enabled the Sponsor to construct the Condominium on the subject property. Pursuant to the terms of the ZLDA, Sponsor has granted an easement on the Condominium property (Lot 10) to the adjacent property (Lot 2), whereby Sponsor has provided the owner of Lot 2 the exclusive right to use a 30' x 200' (approximately 6,000sqft.) strip of land on the eastern border of the Condominium property (Lot 10), which adjoins Lot 10 and Lot 2 (the "Easement Area"). The owner of Lot 2, its tenants, occupants, licensees and invitees, will have exclusive rights to the Easement Area for any and all uses permitted by law, subject to, for the benefit of the Condominium property (Lot 10), a permanent and perpetual right to light, air and view at and above the lower limiting plane of the elevation of the basement roof, such that no buildings, structures, improvements, mechanical equipment, alterations or additions, shall be constructed or allowed to exist, by the owner of Lot 2, that encroach above the lower limiting plane, within the Easement Area. See Schedule O in Part II of the Offering Plan for a complete copy of the ZLDA. See Page 11, Section 9 of the ZLDA for a description of the Easement Area.

Sponsor does not anticipate that the easement granted to Lot 2, in connection with the ZLDA, will have a meaningful impact on the Condominium property (Lot 10). Further, the Sponsor does not anticipate additional costs or expenses to the Condominium including, but not limited to, insurance costs or additional liability insurance, maintenance and assessments associated with the Easement Area. The Sponsor will not be indemnifying the Condominium for any liability which arises from the use of the Easement Area. In the event Sponsor becomes aware of any potential adverse impact on the Condominium, as a result of the use of the Easement Area, Sponsor shall amend the Offering Plan to disclose same.

Further, Lot 2 is not owned or controlled by the Sponsor, or any principals of the Sponsor. Lot 2 is currently vacant, but Sponsor has been made aware there are plans for a proposed school. It is anticipated that the Easement Area will not contain a structure, as the ZLDA provides that no such structure can be built above the lower limiting plane of the elevation of the basement roof of the condominium building. It is likely the Easement Area will only be used for a driveway or open space area. Sponsor cannot make any representation on whether the vacant lot will be developed in the near future, or what will ultimately exist in the Easement Area.

Lot 1 is not owned or controlled by the Sponsor, or any principals of the Sponsor. Sponsor has been made aware that the existing building, which is currently being renovated, will continue to be used as a school. For information purposes, per the ZLDA, Lot 1 was to be subdivided into Lot 1 and "Tentative Tax Lot 4". However, upon filing of the subdivision "Tentative Tax Lot 4" was assigned Tax Lot 5; as tax lot designation "Lot 4" was not assigned.

The Principal of the Sponsor has an investment interest in adjacent Lot 5 (previously known as "Tentative Tax Lot 4"), which is currently an existing vacant building. As of now, there are no plans outlining what will be developed on Lot 5; however, the permitted uses would be Residential and Community Facility.

Pursuant to the ZLDA the parties further acknowledged that Lot 1, Tentative Lot 4 (now Lot 5), Lot 2 and Lot 10 are treated for real property tax purposes as separate and independent tax lots. As such, there shall be no impact on the Condominium's taxes associated with taxes on Lot 1, Lot 2 or Lot 5.

Neither the Sponsor, nor its principals, nor any affiliates of the Sponsor currently owns the neighboring buildings, properties and lots, other than stated herein above.

The Condominium will contain one hundred forty-six (146) Residential Units, nine (9) Community Facility Units and one hundred twenty-three (123) Parking Space Units located in a three (3) story building with a cellar and two (2) sub-cellars. The Condominium will consist of a total lot area of approximately 66,121 square feet.

On or after the First Closing, the Condominium Board (on behalf of all Unit Owners) will purchase Residential Unit D101 for use by the Superintendent. Unit D101 is a 2 bedroom/1 bathroom Unit located on the Cellar floor of the Building. Cellar space has less light and air than ordinary living space and it is more susceptible to dampness. The entire purchase price of the Superintendent's Unit Costs will be financed by either an institutional lender and/or the Sponsor. In addition to the costs attributable to the mortgage there will be a one-time only payment for the closing costs. In the event of institutional financing, Sponsor will advance the funds necessary to cover the closing costs associated with purchasing the Superintendent's Unit which will be repaid by the Condominium Board pursuant to a promissory note bearing an interest rate of 4.5% with a balloon payment due in 3 years. The Purchase Price of Unit D101 will be $650,000 and will include, but not be limited to, the debt service, common charges and real estate taxes associated with said Unit; included as a Common Expense of the Condominium. See Footnote 17 of Schedule B for more details.

The Condominium will include a Parking Garage, located on the sub- cellar level, which will contain approximately one hundred twenty-three (123) Parking Space Units, including six (6) ADA Parking Space Units and one (1) ADA van-accessible Parking Space Unit. Of the one hundred twenty-three (123) Parking Space Units, fifty-eight (58) will be sold in pairs, each pair to the same owner (twenty-nine (29) paired parking spaces). Per DOB zoning calculations, twenty-seven (27) Parking Space Units are required for community facility use. This building is designed to provide twenty-seven (27) Parking Space Units for community facility use, including one (1) ADA van-

accessible Parking Space Unit and eleven (11) paired Parking Space Units. Per DOB zoning calculations, ninety-six (96) Parking Space Units are required for residential use. This building is designed to provide ninety-six (96) Parking Space Units for residential use, including six (6) ADA Parking Space Units and eighteen (18) paired Parking Space Units. Required Community Facility Parking Space Units cannot be sold to the Residential Units or non-occupants of the building and only purchasers of Community Facility Units can purchase the Parking Space Units reserved for Community Facility use.

When a Purchaser acquires a Parking Space Unit, or pair of Parking Space Units, in connection with the Purchaser of a Residential or Community Facility Unit, the Parking Space Unit(s) will be included within the deed for such Residential/Community Facility Unit. In the event a Purchaser seeks to acquire a Parking Space Unit, or pair of Parking Spaces Units, after taking title to a Residential or Community Facility Unit, the Parking Space Units(s) will be conveyed by separate deed, however, paired Parking Space Units will appear on one deed, unless otherwise requested by a Purchaser.

There will be no limit on the number of Parking Space Units a prospective Purchaser may Purchase.

The dimensions for typical parking spaces are approximately 8'-6" x 18', paired parking spaces are approximately 8'-6" x 36', ADA parking spaces are approximately 8' x 18' with a shared 5' access aisle and the ADA van-accessible parking space is approximately 12' x 18' with a 5' access aisle. All parking space dimensions are compliant with Zoning Regulation 25-62. There are no restrictions on users imposed by zoning requirements.

Sponsor may rent any off-street Parking Space Units to non-residents of the building, for periods of not less than one week and not more than one month. All off-street parking spaces shall be made available to residents within 30 days after written request made to the Sponsor, by such residents.

The parking garage will be unattended. Separate tax lots will be obtained for each Parking Space Unit and each Parking Space Unit will be offered for sale to Residential Unit Owners on a first come first served basis. Said Parking Space Units will be offered for sale at the prices set forth in Schedule A.

All Parking Space Units, including Sponsor in its role as an unsold Parking Space Unit Owner, will be responsible for: (i) all costs and expenses associated with the operation of the Parking Space Unit area for the Parking Space Units, and (ii) the payment of any Common Charges and/or Special Assessments imposed by the Condominium Board related to the Parking Space Units.

Parking Space Units 1, 10, 100, 101, 116 and 117 have been designated as handicapped parking spaces and will be the last parking spaces sold if they have not previously been sold to a purchaser who themselves or a member of their family has a vehicle with handicapped plates. Parking Space Unit 9 has been designated as a Van accessible handicapped parking space. The purchase of any of these Parking Space

Units and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the deed:

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

In the event the present or future owner of a unit or member of his or her family member residing in the unit, becomes handicapped and said unit owner does not own a parking space, said unit owner has the right to demand that the owner of Parking Space sell it at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

The owners of these Parking Space Units must comply with the aforementioned demand upon thirty (30) days written notice.

If the parties cannot agree on the fair market value of these Parking Space Units then the parties agree to submit the matter to binding arbitration in accordance with Article of the By-Laws of the condominium. See Section III for a detailed description of the parking facilities.

The Community Facility Units may be used for any lawful purposes permitted under the local zoning code, including, without limitation, for Community Facility uses. Pursuant to the New York City zoning code, the lawful uses permitted in the Community Facility Units include health care uses, child care/day care uses and educational uses. Notwithstanding the foregoing, the Community Facility Units shall not be used for any illegal uses or for the following uses: pornography stores, drug treatment facilities or homeless shelters. The Community Facility Units may be subdivided or combined without the prior consent of the Board of Managers.

The Sponsor has made an application for an ICAP real estate tax abatement, which refers solely to the Community Facility Units. Sponsor will use its best efforts to get the ICAP benefits. For the total community facility units area the assessed value of the property (i.e. aggregate assessment of all community facility units with an area square footage estimated to be approximately 37,884 sq. ft. for the 2021/2022 tax year which is the first (1) year of operation after the Certificate of Occupancy is issued and is estimated to be $2,396,694 gross of which 31.092% is estimated to be designated for the community facility portion of the building which will be approximately $745,180.098 multiplied by the tax class 4 tax rate of the 2020/2021 tax year of 10.694% equals and estimated tax for the 2021/2022 tax year of $59,631.32.

Please note that there will be no ICAP Abatement benefits granted for the 2021/2022 tax year. Abatement benefit will only take effect after a Certificate of Occupancy or Temporary Certificate of Occupancy is issued. Abatement benefits are

not rolled back to the prior years following the completion of construction assuming the completion of construction is on or after December 31, 2021. Purchasers are not required to reimburse sponsor for costs associated with the tax benefit application. Purchasers will **not** be entitled to rescission if the benefits are not obtained

The purpose of the Plan is to set forth all the terms of the offer for the benefit of prospective Purchasers. Amendments to the Plan will be served on all offerees 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.

All portions of the Condominium, excluding the Units, are Common Elements of the Condominium. The Common Elements are divided into General Common Elements for use by all Unit Owners and Limited Common Elements which are Common Elements irrevocably restricted in use to specified Residential Units and Residential Unit Owners.

The Sponsor has not reserved any additional development rights.

**A. General Common Elements** - General Common Elements are those shared by all Unit Owners and include all portions of the Condominium except for the individual Units and the Limited Common Elements (irrevocably restricted in use to specified Units or Unit Owners) and include without limitation the following:

1. The land on which the Building is erected and all other land within the boundaries of the property.

2. All foundations, columns, girders, beams and supports.

3. Those portions of the exterior walls beyond the outside face of the interior sheetrock; those portions of the ceilings of the highest floor above the upper face of the sheetrock.

4. Roofs, stairs and stairways that service the entire Building.

5. All improved and unimproved areas of the property that are not located within a Unit.

6. All central and appurtenant installations in the Common Elements for services to the entire Building, such as power, light, telephone, television, gas, hot and cold water and heat (including all pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces.

7. All sewer pipes and drainage pipes and facilities servicing the entire Building.

8. The mechanical and any meter rooms that service the entire Building; and

9. All other parts of the property and all apparatus and installations existing in the Building or on the property for common use of all the Units or necessary or convenient to the existence, maintenance or safety of the property.

**B. Irrevocably Restricted Areas/Limited Common Elements** - Certain portions of the Common Elements are irrevocably restricted in use to specified Units or Unit Owners, subject to the right of the Board of Managers of the Condominium to enter upon any restricted area for maintenance, repair or improvement of a Unit or Common Element and subject to the rules of the Board of Managers. Said irrevocably restricted Common Elements are also referred to as a Limited Common Element. Any portion of the Common Elements which is not restricted in use may be used by any Unit Owner. Following are detailed descriptions of the irrevocably restricted Limited Common Elements:

1. Community Facility Limited Common Elements. The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of the Community Facility Units and are herein sometimes collectively referred to as the "General Community Facility Units' Limited Common Elements":

(a) The Community Facility Unit lobby;

(b) The Community Facility Unit elevators;

(c) The hallways and stairways exclusively servicing the Community Facility Units;

(d) The restrooms servicing the Community Facility Units;

(e) The portions of the roof, which exclusively service the Community Facility Units.

(f) The mechanical rooms, which exclusively service the Community Facility Units; and

(g) The equipment and facilities that service solely the Community Facility Units and all other apparatus, installations, systems equipment and facilities in the Building (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Community Facility Units.

The Community Facility Limited Common Elements servicing the Community Facility Units shall be maintained, repaired and replaced by the Board of Managers and the cost of any such maintenance, repair and/or replacement, shall be allocated to all Community Facility Unit Owners based upon their Community Facility Percentage of Common Interest, as set forth on Schedule A. Although the cost of repairs and replacements to Community Facility Limited Common Elements shall be borne by the Community Facility Unit Owners, the Board of Managers shall be charged with performing all maintenance, repairs and replacements. Notwithstanding the foregoing, the cost for maintenance, repair and/or replacement of Community Facility Limited

Common Elements that are part of the structural components serving the entire Condominium will be borne by all Unit Owners according to their percentage of Common Interest in the Condominium.

2. Residential Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of all the Residential Unit Owners and are herein, sometimes collectively referred to as the "Residential Limited Common Elements:

(a) The residential lobby;

(b) The residential elevators;

(c) The residential hallways and stairways;

(d) The residential mechanical rooms;

(e) The roofs servicing the residential areas, exclusively;

(f) The rooftop recreational area and yards;

(g) The picnic area;

(h) The rooftop running track and basketball court;

(i) The fitness center, business center and residential lounge;

(j) The bicycle racks;

(k) The elevator pit and any elevator equipment rooms that service the Residential Units;

(l) Any heating, cooling or other mechanical system servicing exclusively the Residential Units that are located in the Common Elements; and

(m) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively all the Residential Units.

The Residential Limited Common Elements servicing the Residential Units shall be maintained, repaired and replaced by the Residential Unit Owners. The cost of any such maintenance, repair and/or replacement shall be allocated to all Residential Unit Owners based upon their Residential Percentage of Common Interest, as set forth in Schedule A. Although the cost of repairs and replacements to Residential Limited Common Elements shall be borne by the Residential Unit Owners, the Board of Managers shall be charged with performing all maintenance, repairs and replacements. Notwithstanding the foregoing, the cost for maintenance, repair and/or replacement of Residential Limited Common Elements that are part of the structural components

serving the entire Condominium will be borne by all Unit Owners according to their percentage of Common Interest in the Condominium.

3. Individual Residential Unit Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of an individual Residential Unit Owner and are herein, sometimes collectively referred to as the "Individual Residential Unit Limited Common Elements":

   (a) The balconies and/or terraces appurtenant to the Residential Units.

   (b) Any heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements.

   (c) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively a Residential Unit.

All general maintenance, repairs and replacements of the balconies and terraces that are Limited Common Elements, including cleaning, snow removal and all repairs not structural in nature (including the repair of leaks and the repair or replacement of the surface of the balconies or terraces), shall be the responsibility of the Residential Unit Owner whose balcony or terrace is a Limited Common Element of their Residential Unit. Although the cost of repairs and replacements to Limited Common Elements shall be borne by the Residential Unit Owners, the Board of Managers shall be charged with performing all repairs and replacements at the Residential Unit Owners sole cost and expense.

All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively a Residential Unit shall be the responsibility of the Residential Unit Owner for such equipment services, etc.

The balconies and terraces are not permitted to be used for storage of any items and are not permitted to be enclosed.

There are a variety of different model types of Residential Units. See Schedule G in Part II of the Plan for a detailed description of each model. The land and all improvements to be erected thereon are hereinafter referred to as the "Development" or the "Condominium".

Sponsor will endeavor in good faith to market and sell the Units in the Condominium however, Sponsor is retaining the unconditional right to rent rather than sell Units after consummation of the Plan. Because Sponsor is retaining the unconditional right to rent rather than sell Units this Plan may result in the creation of a condominium in which a majority of the Units are not owned by owner-occupants or investors who are unrelated to the Sponsor. Due to the fact Sponsor is not limiting the

conditions under which it will rent rather than sell the Residential Units, Sponsor's obligation is limited to entering into purchase agreements for a minimum of fifteen (15%) percent of the Residential Units being offered for sale, which is the minimum necessary to declare the plan effective. As such, owner-occupants may never gain effective control and management of the Condominium. In the event Sponsor makes a bulk sale of all or some of its unsold Residential Units, the transferee successor Sponsor will be bound by Sponsor's representations regarding its commitment to sell Units and will also be responsible for all Sponsor's obligations under the Offering Plan with respect to such Units.

Sponsor has obtained construction financing (the "Construction Loan") from 6301 12th Avenue 1 LLC, c/o Madison Realty Capital, 520 Madison Avenue, Ste. 3501, New York, New York 10022 ("Construction Lender"), which has enabled Sponsor to construct the Development. The Sponsor will be obligated to pay off and otherwise comply with the terms of the Construction Loan on the entire Condominium. After the recording of the Declaration and before the closing of title to the first Unit, any Construction Loan mortgage will be satisfied, or released, or subdivided, extended and consolidated with the individual permanent mortgages, which will be placed on the Units of those Purchasers obtaining a mortgage. In addition, before the closing of title to the first Unit, all liens and mortgages affecting the Condominium shall be paid and satisfied or the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by partial release duly recorded. In order to obtain partial releases, the Construction Lender will require that the Sponsor pay a release price on the sale of each Unit, until the loan is repaid in full. The terms of the Construction Loan contemplate the project as a "for-sale" condominium project, however the lender does not limit Sponsor's right to rent rather than sell.

As in the ownership of a private one (1) family home, the Purchaser of a Residential Unit in a Condominium (the "Residential Unit Owner") owns their Residential Unit in fee simple absolute and is entitled to exclusive possession of their Residential Unit. Each Purchaser of a Residential Unit will also own an undivided interest in and right to use the General Common Elements and a right to use the Limited Common Elements that pertain to an individual Residential Unit or to all the Residential Units. Unit owners enjoy the "exclusive right" to enjoy limited common elements appurtenant to their units. A full description of the General and applicable Limited Common Elements is described above.

Each Unit includes the area measured horizontally from the outside face of exterior walls to the centerline of the walls separating adjacent Units, to the outside face of drywalls and/or interior walls separating the Units from the utility rooms/closets and stairs, and to the outside face of the walls separating a Unit from the corridors. Doors and windows, which open from or create a border to a Unit shall be deemed part of the Unit. The square footages contained on the Schedule A are not based upon measurements from interior surfaces of interior walls, and the actual area comprising the unit is significantly less than the area listed in Schedule A. For a detailed description of the Residential Unit to be conveyed see Schedule K, Article Third in Part II of the Plan.

A Unit Owner is required to pay monthly Common Charges assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to Sections 339-i and 339-m of the New York Condominium Act. Monthly Common Charges may commence with the closing of the first Residential Unit, which is expected to be in September of 2021, however, see Section XVIII as to the right of the first Board of Managers to commence the collection of Common Charges at a subsequent date. Until title to a Residential Unit has passed to a Purchaser, the Sponsor will pay such Common Charges and special assessments as are assessed by the Board of Managers on the Units to which title has not passed. Once title has passed to a Purchaser, the Purchaser will be responsible for all costs, including all Common Charges and individual expenses associated with the Unit, as well as any costs associated with the Limited Common Elements that pertain to the Purchasers' Unit.

Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund and contingency fund payments. Such expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such a fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Owners in writing the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

A Unit Owner, upon acquiring title to their Unit, will be obligated to comply with the Declaration of Condominium, Condominium By-Laws and its rules and regulations and any other requirements of the Board of Managers of the Condominium.

There is no restriction upon ownership of a Unit. Occupancy of a Residential Unit, however, may only be for residential purposes as described in Section XVIII of the Offering Plan. Units can be sold by a Unit Owner, provided that the Unit Owner is not in arrears on the payment of Common Charges (except where the payment of such unpaid Common Charges is paid by the Grantee or provided for out of the proceeds of the sale) and subject to restrictions contained in the mortgage, if any, covering their Unit. A Purchaser is free to make a gift of their Unit to anyone during their lifetime or to devise their Unit by will, or to have it pass by intestacy without any restriction. No Unit can be sold without a simultaneous sale of the undivided interest in the Limited Common Elements that pertain to the Unit.

Each Unit Owner can sell their Unit to whomever they desire. Unit Owners may lease their Units subject to the conditions contained in Section XVIII of the Offering Plan. The Board of Managers does not have the right to approve or disapprove Purchasers.

There is no limit on the number of Owners who may purchase for investment rather than for personal occupancy and there may always be a substantial percentage of Owners who are non-residents. Owner-occupants and non-resident Owners, including Sponsor, may have inherent conflicts on how the Condominium shall be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to an investment.

The Units can be purchased for all cash or may be purchased partly for cash and partly by mortgage. 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. **In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage.** In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing. In the event a Purchaser does not close title to the Home as a result of their inability to obtain a mortgage, the down payment plus the cost of any custom work ordered, will be retained by Sponsor as liquidated damages.

Notwithstanding the foregoing, Sponsor may elect to offer a mortgage contingency to Purchasers, on a case by case basis; however, Sponsor will not violate any fair housing laws or act in a discriminating fashion in making its decision to offer a mortgage contingency. The form mortgage contingency rider to the Purchase Agreement is included as Schedule D-5 in Part II of the Offering Plan.

In the event a Purchaser is granted a mortgage contingency, the obligation of Purchaser to purchase under this Agreement shall be conditioned upon issuance, **on or before forty five (45) days** after a fully executed copy of the Purchase Agreement is given to Purchaser, or Purchaser's attorney, in the manner set forth therein, (hereinafter called the "Commitment Date"), of a written commitment from an institutional lender authorized to do business in the State of New York ("Lender"), pursuant to which the Lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense, in the amount equal to eighty (80%) percent of the total purchase price of the Unit, for a term of at least thirty (30) years (or such lesser sum or shorter term as Purchaser shall be willing to accept) at the prevailing fixed or adjustable rate of interest and on other customary commitment terms, (hereinafter called the "Commitment"). To the extent a Commitment is conditioned on the sale of Purchaser's current home, payment of any outstanding debt, no material adverse change in Purchaser's financial condition or any other customary conditions, Purchaser accepts the risk that such conditions may not be met. Purchaser's obligations are conditioned only on issuance of a Commitment. Once a Commitment is issued, Purchaser is bound under the Purchase Agreement **even if**: (i) the Commitment lapses or expires prior to the Closing; or (ii) the Lender fails (or refuses) to fund the loan or revokes the Commitment for any reason, including, but not

limited to, a change in Purchaser's financial condition or employment; or (iii) Purchaser fails to pay all required costs, fees and expenses to extend the Commitment up to the Closing. Performance shall be excused if the mortgage commitment is not fulfilled, through no fault of Purchaser, and Sponsor shall grant to such Purchaser a right of rescission within ten (10) days of notice of the denial of commitment. Purchaser shall notify Sponsor of inability to obtain financing within five (5) business days after the forty-five (45) day period has expired. Prospective Purchasers are encouraged to confer with lenders prior to entering into a Purchase Agreement to determine whether the Condominium satisfies the lender's criteria applicable to condominiums.

The Sponsor makes no representation as to the Lenders compliance with Fannie Mae, Freddie Mac or FHA loan requirements. Purchasers are directed to contact the individual Lenders to confirm compliance with same.

Note that under New York law, when a mortgage commitment is not fulfilled through no fault of Purchaser, performance is excused. Sponsor may not condition Purchaser's obligations upon obtaining a commitment. If Purchaser acts in good faith and lender revokes a commitment after contingency period expires, performance is excused, and the Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise such right.

See Section X of the Offering Plan.

A Unit Owner may mortgage their Unit at any time after they acquire title to the Unit in whatever amount and under whatever terms they can obtain. Any Unit Owner may also, upon the resale of their Unit, grant a purchase money mortgage to a Purchaser of their Unit. A Unit Owner may mortgage their Unit only if all arrears for Common Charges, if any, are provided for at the closing of the mortgage.

Primary responsibility for operating the Condominium rests with the Board of Managers who is elected by the Unit Owners. See Schedule J, Article III in Part II of the Plan. For information concerning Sponsor's initial control of the Board of Managers, see Section XVI of the Offering Plan.

Each Residential Unit Owner, upon obtaining title, will automatically be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to its Residential Unit or Units, for each Residential Board Member to be elected, in proportion to the Common Interest of all Residential Units unless otherwise mandated by law or expressly provided for in the Declaration.

Each Unit will be taxed separately for real estate tax purposes and may be separately mortgaged. Therefore, no Unit Owner is liable for the payment of real estate taxes or mortgage payments on any other Unit. In the opinion of counsel, a Residential Unit Owner will be entitled under present law to a deduction for Federal and New York State income tax purposes for the real estate taxes paid by him covering his Residential Unit, up to a maximum of $10,000 per year, and, provided the Residential Unit is used as the Residential Unit Owner's primary residence or one (l) other residence that the Residential Unit Owner selects pursuant to Section 163(h) of the Internal Revenue code

of 1986 and the Tax Cuts and Jobs Act of 2017, for the interest paid by the Residential Unit Owner on any mortgage covering the Residential Unit Owner's Unit, up to a maximum loan amount of $750,000. See Section XX of the Offering Plan.

Fire and liability insurance covering the General Common Elements are included with other items as part of Common Charges, but fire and liability insurance for the Purchaser's personal effects, the interior of the Unit and the Limited Common Elements for an individual Unit Owner's exclusive use must be carried by the individual Purchaser. Common Charges are levied in accordance with the special allocation of Common Charges, pursuant to Section 339-m of the New York Real Property Law. The special allocation of Common Charges can be found in footnote 4 to Schedule A herein.

The Owner(s) of the Non-Residential Units will be obligated to pay a share of the cost of insurance and maintenance and operation of the Common Expenses shared with the Residential Units and other costs reflected in Schedule B based on the special allocations set-forth herein. The Non-Residential Unit Owners will also be responsible for the entire cost of the maintenance and operation of the Non-Residential Units Limited Common Elements. However, the Condominium Board may also make allocations and assessments of Common Charges to the Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Elements by particular Unit Owners. For possible increases in Common Charges upon default in payment by a Unit Owner see Section XVIII of the Offering Plan.

The price of the Residential Units will include only the appliances and fixtures detailed in the Description of Property Report contained in Part II of the Plan. A refrigerator, range, dishwasher and a washer/dryer unit are included in the price of a Residential Unit. Installation and the cost of any upgraded appliance or appliance not provided is the sole responsibility of each Residential Unit Owner.

There is a half basketball court located on western exposure of the roof, which is surrounded by an 18'-0" height chain-linked fence. The maximum allowable occupancy of the half basketball court is 12 based on 200 gross square feet per occupant per code. There will be a 2-lane, 8'-0" wide running track located on the roof, and a picnic area. The designated picnic area located in the southern exposure of the common roof is approximately 1,626 square feet (52' x 30'). The maximum allowable occupancy of the picnic area is 8 based on 200 gross square feet per occupant per code. No furniture or equipment will be provided by the Sponsor.

There is an approximate 599 SF (24' x 24'-10"') children's playground located on the western exposure of the roof, which is surrounded by a 3'-6" height chain-linked fence. The maximum allowable occupancy of the playground area is 3 based on 200 gross square feet per occupant per code. Safety padding will be installed throughout the playground.

There is a tenant recreation room located on cellar. The room is multi-purposed which divided into resident lounge, fitness center and business center. The building is designed with an approximately 900 SF resident lounge (the maximum allowable occupancy of the resident lounge is 4 based on 200 gross square feet per occupant per code), an approximate 2,000 SF fitness center (the maximum allowable occupancy of the fitness center is 10 based on 200 gross square feet per occupant per code) and an approximate 1,500 SF business center (the maximum allowable occupancy of the business center is 7 based on 200 gross square feet per occupant per code). These three common areas are all located on the cellar level. The resident lounge will be furnished with sofas, tables and chairs. The business lounge will be furnished with tables and chairs. The fitness center will be furnished with safety padding throughout, (2) treadmills by Horizon Fitness T101, (2) ellipticals by Horizon Fitness EX59, (2) exercise bicycles by Schwinn IC3, or equal equipment approved by Architect.

Approximately 41,709 SF of common rooftop space will be available for use by residential unit owners. The maximum allowable occupancy of common roof used for recreational purposes is 208 based on 200 gross square feet per occupant per code. No furniture or equipment will be provided by the Sponsor.

Bicycle racks are located in an approximate 1,400 SF, 32’ x 44’ storage room located in sub-cellar-1. Per the approved plans, a minimum of 76 bicycle parking spaces are required for the building (seventy-three (73) for the residential portion and three (3) for the community facility). The building will have a total of seventy-seven (77) bicycle parking spaces, available on a first-come, first-serve basis, provided with metal racks, which exceeds building code requirements. Residents are responsible for securing and locking their own bicycles and should park their bicycles at their own risk. There shall be **no additional storage** available for residents in the building.

The prices for the Units are set forth in Schedule A. THESE PRICES HAVE BEEN SET BY THE SPONSOR ALONE AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

This Offering Plan contains all of the material terms of this transaction. Parts I and II along with Parts A, B, C and D of the Exhibits submitted along with the Offering Plan together constitute the entire Offering Plan. Copies of the Plan and Parts A, B, C and D of the Exhibits will be available for inspection by Prospective Purchasers and their attorneys without charge and for copying at a reasonable charge at the Condominium site whenever the on-site sales office is open, at the office of the Sponsor or any Selling Agent engaged by Sponsor and at the New York State Department of Law, 28 Liberty Street, New York, New York 10005.

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

## II. DEFINITIONS

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

1. “Board of Managers” - The governing body of the Condominium responsible for its affairs.

2. “Board Member” or “Member” - Each individual representative elected, designated or appointed to the Board of Managers.

3. “Building” - The three (3) story structure with cellar and two sub-cellar levels containing one hundred and forty-six (146) Residential Units, nine (9) Community Facility Units and one hundred and twenty-three (123) Parking Space Units.

4. “By-Laws” - The document governing the operation of the Condominium.

5. “Common Charges” - Each Unit Owner’s proportionate share of the General Common Expenses as determined in accordance with the special allocation of Common Charges, pursuant to Section 339-m of the New York Real Property Law. The special allocation of Common Charges can be found in footnote 4 to Schedule A herein.

6. “Common Elements” - All portions of the Condominium, other than the Units. Common Elements are divided into General Common Elements which are Common Elements shared by all Unit Owners, including all sewer and drainage pipes for the Building, and Limited Common Elements which are Common Elements that are irrevocably restricted for the exclusive use of an individual Residential Unit Owner.

7. “Common Expenses” - (a) Expenses incurred by all Unit Owners for the purpose of paying costs of the Condominium in connection with the repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement to the General Common Elements; and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

8. “Common Interest” - The proportionate, undivided interest each Unit Owner has in the Common Elements.

9. “Community Facility Percentage of Common Interest” - The proportionate interest each Community Facility Unit Owner has based on the square footage of each Community Facility Unit as it bears in relation to the total square footage of all Community Facility Units.

10. “Community” or “Development” - As used herein refers to Dyker Gardens Condominium.

11. “Condominium” – Dyker Gardens Condominium, which is comprised of the Common Elements, Residential Units, Parking Space Units, Community Facility Unit and Unit Owners.

12. “Declaration of Condominium” - The instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time is amended, consistent with the provisions of the Condominium Act and of the By-Laws.

13. “Equal or Better Quality” – shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

14. “Escrow Account” - The attorney’s account where a Purchaser’s initial deposit will be held as provided for in Section X of the Offering Plan.

15. “Escrow Agent” - The attorney or law firm overseeing the Escrow Account as provided for in Section X of the Offering Plan.

16. “Existing Lease” – shall mean and refer to any agreement of lease entered into by the Declarant, its successors and/or assigns, for all or a portion of a Non-Residential Unit, prior to the recording date of this Declaration of Condominium

17. “Existing Tenant” - shall mean and refer to any tenant of a Non-Residential Unit who is a party to an Existing Lease

18. “General Common Elements” – shall mean and refer to those common elements shared by all Unit Owners and include all portions of the Condominium except for the individual Units and the Limited Common Elements (irrevocably restricted in use to specified Units or Unit Owners).

19. “Limited Common Elements” - A Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the Owners of such Unit or Units.

20. “Parking Garage” – The area of the Building containing the Parking Space Units.

21. “Purchaser” - The person(s) who have entered into a Purchase Agreement to acquire a Unit in the Condominium.

22. “Purchase Agreement” - The document to be executed by the Purchaser which will obligate the Purchaser to acquire a Unit in the Condominium and which will obligate the Seller to sell to Purchaser a Unit in the Condominium.

23. **“**Sponsor**"** or “Declarant” - 12 Ave Real Property LLC, a New York limited liability company with an address at, 1238 63rd Street, Brooklyn, New York 11219, and its successors and/or assigns.

24. “Residential Unit Percentage of Common Interest” - The proportionate interest each Residential Unit Owner has based on the square footage of each Residential Unit as it bears in relation to the total square footage of all Residential Units.

25. “Unit” - A Unit includes all the Units in the Condominium and is divided as follows:

    “Residential Units” - The Units designated in the Declaration of Condominium for residential use.

    “Parking Space Unit” – The Units designated in the Declaration of Condominium for parking use.

    “Community Facility Unit” – The Units designated in the Declaration of Condominium for community facility use.

    As used herein the terms “Residential Unit, Parking Space Unit and Community Facility Unit” are equivalent to the term “Unit” in Article 9-B of the Real Property Law of the State of New York.

26. “Unit Owner” - A Unit Owner includes all the Unit Owners in the Condominium and is divided as follows:

    “Residential Unit Owner” - The owner of a Residential Unit.

    “Parking Space Unit Owner” – The owner of a Parking Space Unit.

    “Community Facility Unit Owner” – The owner of a Community Facility Unit.

27. “Unsold Unit” - Any Unit in which title is retained by the Sponsor and any successors or assigns until such time as the same has been sold and title conveyed to a third party. It shall not include a Residential Unit which is used for personal occupancy of the Sponsor, any of its principals or any of its successors or assigns.

## III. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Improvements - General Description/Topographical Features

The Condominium is a new construction project and, as fully developed, will consist of one hundred forty-six (146) Residential Units, nine (9) Community Facility Units and one hundred twenty-three (123) Parking Space Units located in a three (3) story building. Certain Residential Units will have balconies and/or terraces as Limited Common Elements.

The Building is currently under construction with an anticipated completion date in June of 2021. The building complies with all applicable zoning laws. The entire city

block was purchased from the Sisters of Mercy, who operated an orphanage for over 100 years. The lot was subdivided after the sale. The two main buildings remain, but are not part of this development. This development lot was vacant grassland when Sponsor commences construction.

There are a variety of types of Units. The types and number of rooms, layouts and variations of the Residential Units are set forth in the Description of Property Report in Part II of the Plan. The site consists of one (1) building over flat land.

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

The Units, the Building containing them and all other improvements will comply with all applicable rules, regulations, laws, and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction, and the Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules and regulations and other governmental requirements pertaining thereto. Construction of the Condominium will comply with the Building Code of the City of New York. Before the closing of title to a Unit, a temporary or permanent Certificate of Occupancy will be issued for such Residential Unit or the Building in which it is located. At the time of the first closing of title to a Residential Unit, the construction of all Units in the Building will have been partially or substantially completed.

Recreation Area

There is a half basketball court located on western exposure of the roof, which is surrounded by an 18'-0" height chain-linked fence. The maximum allowable occupancy of the half basketball court is 12 based on 200 gross square feet per occupant per code. There will be a 2-lane, 8'-0" wide running track located on the roof, and a picnic area. The designated picnic area located in the southern exposure of the common roof is approximately 1,626 square feet (52' x 30'). The maximum allowable occupancy of the picnic area is 8 based on 200 gross square feet per occupant per code. No furniture or equipment will be provided by the Sponsor.

There is an approximate 599 SF (24' x 24'-10"') children's playground located on the western exposure of the roof, which is surrounded by a 3'-6" height chain-linked fence. The maximum allowable occupancy of the playground area is 3 based on 200 gross square feet per occupant per code. Safety padding will be installed throughout the playground.

There is a tenant recreation room located on cellar. The room is multi-purposed which divided into resident lounge, fitness center and business center. The building is designed with an approximately 900 SF resident lounge (the maximum allowable occupancy of the resident lounge is 4 based on 200 gross square feet per occupant per code), an approximate 2,000 SF fitness center (the maximum allowable occupancy of the fitness center is 10 based on 200 gross square feet per occupant per code) and an approximate 1,500 SF business center (the maximum allowable occupancy of the business center is 7 based on 200 gross square feet per occupant per code). These

three common areas are all located on the cellar level. The resident lounge will be furnished with sofas, tables and chairs. The business lounge will be furnished with tables and chairs. The fitness center will be furnished with safety padding throughout, (2) treadmills by Horizon Fitness T101, (2) ellipticals by Horizon Fitness EX59, (2) exercise bicycles by Schwinn IC3, or equal equipment approved by Architect.

The building will have a total of seventy-seven (77) bicycle parking spaces, available on a first-come, first-serve basis, provided with metal racks, which exceeds building code requirements. Residents are responsible for securing and locking their own bicycles and should park their bicycles at their own risk. There shall be **no additional storage** available for residents in the building.

Approximately 41,709 SF of common rooftop space will be available for use by residential unit owners. The maximum allowable occupancy of common roof used for recreational purposes is 208 based on 200 gross square feet per occupant per code. No furniture or equipment will be provided by the Sponsor.

Purchasers should review the Description of Property Report and Building Specifications in Part II of the Offering Plan for a full description of the Buildings amenities.

Construction Data for Residential Units and Common Elements

The Units and Common Elements will be constructed in the manner set forth in the Building Plans filed with Building Department of the City of New York and any amendments thereto, which Plans will not be changed so as to materially adversely affect the Residential Unit Owners. For a detailed description see Schedule G in Part II of the Plan.

Construction of the Building has commenced and Sponsor anticipates substantial completion of the Building and receipt of a TCO in May of 2021, barring any strikes, material shortages, acts of God, sales activity or other unforeseen delays beyond the control of the Sponsor. It is anticipated that the closing of the first Residential Unit will occur on September 1, 2021. Completion of the balance of the Units and the Common Elements of the Condominium is expected within one (1) year thereafter barring any strikes, material shortages, acts of God, sales activity or other unforeseen delays beyond the control of the Sponsor. If there are delays beyond a year's time, Purchaser's shall be offered a right of rescission.

Purchasers should note a decrease in a unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Each Unit includes the area measured horizontally from the outside face of exterior walls to the centerline of the walls separating adjacent Units, to the outside face of drywalls and/or interior walls separating the Units from the utility rooms/closets and stairs, and to the outside face of the walls separating a Unit from the corridors. Doors and windows, which open from or create a border to a Unit shall be deemed part of the Unit. The square footages contained on the Schedule A are not based upon

measurements from interior surfaces of interior walls, and the actual area comprising the unit is significantly less than the area listed in Schedule A. For a detailed description of the Residential Unit to be conveyed see Schedule K, Article Third in Part II of the Plan.

The Sponsor has an obligation to build and complete the Condominium in accordance with the building plans and specifications identified in the Offering Plan, however, Sponsor reserves the right to substitute equipment or materials of Equal or Better Quality and make modifications of layout or design, provided however, that sponsor may 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, provided any such contract vendee is not in default, consent in writing to such change.

Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the Common Elements, including any Limited Common Elements, or located in other Units and servicing the Unit Owner's Unit. Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacements thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements. Further, each Unit Owner will have an easement for the continuance of any encroachment by their Unit on any adjoining Unit or Common Element now existing or which may come into existence hereafter as a result of the settling of the Building or repair or alteration of the Unit by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceeding, or by reason of an alteration made by the Board to the Common Elements so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other Units. The Board of Managers, its agents and employees shall have a right of access to the Units and the Common Elements (irrespective of the restricted nature of such Common Element) to inspect, maintain or repair the Common Elements or to make repairs to the Unit to prevent damage to the Common Elements or any other Unit.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Unit Owners' percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges. Each Unit Owner has the percentage of Common Interest in the Condominium set forth on Schedule A. Such allocation has been made based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall

dimensions of the particular Unit. Said method of determining the percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i (1) (iv) of the Real Property Law of the State of New York.

Parking Facilities

The Condominium will include a Parking Garage, located on the sub- cellar level, which will contain approximately one hundred twenty-three (123) Parking Space Units, including six (6) ADA parking spaces and one (1) ADA van-accessible parking space. Of the one hundred twenty-three (123) Parking Space Units, fifty-eight (58) will be sold in pairs, each pair to the same owner (twenty-nine (29) paired parking spaces). Per DOB zoning calculations, twenty-seven (27) Parking Space Units are required for community facility use. This building is designed to provide twenty-seven (27) Parking Space Units for community facility use, including one (1) ADA van-accessible Parking Space Unit and eleven (11) paired Parking Space Units. Per DOB zoning calculations, ninety-six (96) Parking Space Units are required for residential use. This building is designed to provide ninety-six (96) Parking Space Units for residential use, including six (6) ADA Parking Space Units and eighteen (18) paired Parking Space Units. Required Community Facility Parking Space Units cannot be sold to the Residential Units or non-occupants of the building and only purchasers of Community Facility Units can purchase the Parking Space Units reserved for Community Facility use. The Parking Space Units will be located in a parking garage on the sub-cellar levels of the Building, as shown on the floor plans in Part II of the Offering Plan.

There will be no limit on the number of Parking Space Units a prospective Purchaser may Purchase.

The dimensions for typical parking spaces are approximately 8’-6” x 18’, paired parking spaces are approximately 8’-6” x 36’, ADA parking spaces are approximately 8’ x 18’ with a shared 5’ access aisle and the ADA van-accessible parking space is approximately 12’ x 18’ with a 5’ access aisle. All parking space dimensions are compliant with Zoning Regulation 25-62. There are no restrictions on users imposed by zoning requirements.

Sponsor may rent any off-street Parking Space Units to non-residents of the building, for periods of not less than one week and not more than one month. All off-street parking spaces shall be made available to residents within 30 days after written request made to the Sponsor, by such residents.

The parking garage will be unattended. Separate tax lots will be obtained for each Parking Space Unit and each Parking Space Unit will be offered for sale to Residential Unit Owners on a first come first served basis. Said Parking Space Units will be offered for sale at the prices set forth in Schedule A.

All Parking Space Units, including Sponsor in its role as an unsold Parking Space Unit Owner, will be responsible for: (i) all costs and expenses associated with the operation of the Parking Space Unit area for the Parking Space Units, and (ii) the

payment of any Common Charges and/or Special Assessments imposed by the Condominium Board related to the Parking Space Units.

Parking Space Units 1, 10, 100, 101, 116 and 117 have been designated as handicapped parking spaces and will be the last parking spaces sold if they have not previously been sold to a purchaser who themselves or a member of their family has a vehicle with handicapped plates. Parking Space Unit 9 has been designated as a Van accessible handicapped parking space. The purchase of any of these Parking Space Units and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the deed:

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

In the event the present or future owner of a unit or member of his or her family member residing in the unit, becomes handicapped and said unit owner does not own a parking space, said unit owner has the right to demand that the owner of Parking Space sell it at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

The owners of these Parking Space Units must comply with the aforementioned demand upon thirty (30) days written notice.

If the parties cannot agree on the fair market value of these Parking Space Units then the parties agree to submit the matter to binding arbitration in accordance with Article of the By-Laws of the condominium. See Section III for a detailed description of the parking facilities.

Parking Space Units may only be used for parking of automobiles or other permitted vehicles. Parking Space Unit Owners may only sell their Parking Space Units to current or future Unit Owners. Parking Space Unit Owners may lease their Parking Space Units to current or future Unit Owners or a tenant of a Unit. Sponsor shall have the right to lease an Unsold Parking Space Unit for a period of not less than one (1) week and not more than one (1) month, to whomever Sponsor desires and shall, upon thirty (30) day written request from resident, make such space available to a resident.

The Sponsor has the sole right to designate the number and location of a Parking Space Unit being purchased.

Initially the handicapped Parking Space Units will only be available for sale to a Purchaser who meets the qualification of a disabled person under the federal Fair Housing Amendments Act of 1988 (the "Act") and has been issued a handicapped parking sticker or permit from the City or State of New York. Pursuant to the Act an

individual is disabled if he/she has a physical or mental impairment that substantially limits one or more major life activities; has a record of such an impairment; or is regarded as having such an impairment.

In the event the handicapped Parking Space Units have not been sold as provided for above by the sale of the last Unit in the Condominium, the handicapped Parking Spaces will be made available for sale to any prospective Purchaser or Unit Owner on a first come first served basis.

In the event that a prospective Purchaser or Unit Owner already owns a space needed by a person meeting the requirements for a handicapped parking space, the Purchaser of a designated handicapped Parking Space Unit will be required to either lease, sell or swap the designated handicapped Parking Space Unit to a disabled resident of the Condominium. If leasing the space, the rent will be at market value in compliance with Handicapped Parking Requirements RS 4.6 of the New York City Building Code 27.292.19. In the event the disabled resident has another space in the Condominium and requires a designated handicapped Parking Space Unit, the handicapped resident and owner of a designated handicapped Parking Space Unit will be required to swap Parking Space Units. In the event the owner of a designated handicapped Parking Space Unit is required to sell the Parking Space Unit, the maximum price they will be entitled to receive is the original price paid for as reflected in Schedule A.

## IV. LOCATION AND AREA INFORMATION

Location and Acreage

The Condominium is located at 1238 63rd Street, Brooklyn, New York 11219, in the Dyker Heights neighborhood section of Kings County. Access to the Condominium is off of 63rd Street, a New York City public road. The Condominium will consist of a total lot area of approximately 66,121 square feet. The property is zoned RB-5, which permits construction of the Condominium.

Area Information

Dyker Heights is a predominantly residential neighborhood in the southwest corner of the borough of Brooklyn in New York City. This diverse city offers a variety of culture, business, shops, and restaurants.

Liberty View Industrial Plaza is an indoor shopping complex located near the Condominium at 850 3rd Avenue, in Brooklyn. It features chain retailers, like Saks, Bed Bath and Beyond, World Market, and Face Values, along with electronics stores and eateries.

Primary fire protection is provided by the FDNY Engine 247, the nearest US Post Office is located 1200 51st Street, Brooklyn, New York 11219. The nearest police station is the 66th Precinct, 5822 16th Avenue, Brooklyn, New York 11204.

Dyker Gardens Condominium has close access to several parks. Leif Ericson Park, is the closest park to the Condominium. Leif Ericson Park has basketball Courts, tennis Courts, and playgrounds. Gravesend Park, and McKinley Park are located within miles of the Condominium. Prospect Park Zoo is 4.2 miles away from the Condominium. The New Brooklyn Museum is another attraction to the area.

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

Utilities

The following utilities will service the Condominium:

Water: Water is obtained from a tap to the water main located in a public street maintained by New York City Water Board and will be metered for the entire Building. All water expenses will be a Common Charge of the Condominium.

Sewer: The Building will be connected to the sanitary sewer located on a public street and maintained by the New York City Sewer Department. The Condominium will be responsible to maintain and repair the sewer within the boundary of the Condominium. The sewer tax will be paid as part of the Common Charges of the Condominium.

Gas: There is no gas service in this building.

Electric: Electric service will be brought in from the terminal point, owned and maintained by Con Edison. All Residential Units will be separately metered for individual electric consumption and all costs associated therewith will be the sole responsibility of each Residential Unit Owner. See Schedule C for estimated individual electrical costs. All common electric will be included in the Common Expenses of the Condominium and charged to each Residential Unit Owner as part of their Common Charges.

Sanitation: Refuse removal will be provided by the City of New York. The individual Residential Unit Owners will be responsible for placing their trash into the refuse disposal room located on each floor. Normal pickup is two times a week but is subject to change.

Telephone: Telephone service will be provided by Verizon and Spectrum. Residential Unit Owners are free to select their own telephone service provider. Residential Unit Owners will be separately billed and the telephone service to each Residential Unit will be the sole responsibility of each Residential Unit Owner.

Cable Television/Internet: Residential Unit Owners are free to select their own cable television/internet service provider. Residential Unit Owners will be separately billed and the cable service to each Residential Unit will be the sole responsibility of each Residential Unit Owner.

Snow Removal/Road Maintenance: Snow removal and road maintenance for all public streets adjoining the Condominium is provided by The New York City Sanitation Department. All interior snow removal and maintenance of the parking areas and driveways will be provided by an independent contractor and will be part of the Common Charges of the Condominium.

Medical, Educational and Religious Facilities

Hospitals

Maimonides Medical Center located at 4802 10th Avenue, Brooklyn, New York 11219.

Schools

Dyker Heights has a robust educational infrastructure of public and private, primary and secondary schools. This includes Public School 160, Public School 180, Sunset Park School, PS 310, and Bay Ridge High School. No representation can be made as to the actual school's children will attend, nor whether the children will have school bus service provided.

Religious Facilities

There are houses or worship of many faiths in the vicinity of the property.

Public Transportation

Major subway services running through the area include 63rd Street Lines (F, N, Q, and R Line) Lexington Avenue, and BMT 63rd Street Line also referred to as the 63rd Street Crosstown Route. Trains are within miles of the Condominium. Bus lines serving area are all located within minutes of the Building.

Dyker Gardens Condominium is readily accessible to all areas of Manhattan and the boroughs via several major local highways. It also is readily accessible to major Airports such as La Guardia, John F. Kennedy International and Newark Liberty International.

Zoning

The Condominium is zoned RB-5 which allows for construction of the Condominium. Permissible Uses are residential (use group 2A) and community facility (use group 2B). Underground parking accessory to the residential use is also permitted. The surrounding areas are basically developed as follows:

North: Mixed-Use (Commercial/Residential)
South: Mixed-Use (Commercial/Residential)
East: Mixed-Use (Commercial/Residential)
West: Mixed-Use (Commercial/Residential)

There are total one hundred twenty-three (123) Parking Space Units, including six (6) ADA Parking Space Units and one (1) ADA van-accessible Parking Space Unit.

Of the one hundred twenty-three (123) Parking Space Units, fifty-eight (58) will be sold in pairs, each pair to the same owner (twenty-nine (29) paired parking spaces). Per DOB zoning calculations, twenty-seven (27) Parking Space Units are required for community facility use. This building is designed to provide twenty-seven (27) Parking Space Units for community facility use, including one (1) ADA van-accessible Parking Space Unit and eleven (11) paired Parking Space Units. Per DOB zoning calculations, ninety-six (96) Parking Space Units are required for residential use. This building is designed to provide ninety-six (96) Parking Space Units for residential use, including six (6) ADA Parking Space Units and eighteen (18) paired Parking Space Units. Required Community Facility Parking Space Units cannot be sold to the Residential Units or non-occupants of the building and only purchasers of Community Facility Units can purchase the Parking Space Units reserved for Community Facility use. The Parking Space Units will be located in a parking garage on the sub-cellar levels of the Building.

There will be no limit on the number of Parking Space Units a prospective Purchaser may Purchase.

No representation is made as to the eventual use or zoning of any parcel surrounding the Condominium except as noted above.

This building is on Lot 10, of which the entire city block was purchased from the Sisters of Mercy, who operated an orphanage for over 100 years. The total lot was subdivided after the sale. Sponsor acquired title by deed from JJSS DH LLC ("JJSS"), on August 12, 2020. JJSS is an entity and owner of multiple lots, one of which is Lot 10 that Sponsor purchased. Sponsor is not affiliated with JJSS. Sponsor is not aware of any review by the Charities Bureau of the Department of Law (or any other governmental agency) or whether said transaction from the Sisters of Mercy was approved by any Court or any other government agency. There are two main buildings which remained, but are not part of this development lot. This development lot was effectively grassland; i.e., vacant residential land when Sponsor acquired title. This is a new construction project pursuant to Part 20, as such the building is unoccupied and shall remain so until the Offering Plan has been accepted by NYS Department of Law.

Sponsor has entered into a Zoning Lot Development Agreement dated August 12, 2020 (Document ID: 2020081800841001) (the "ZLDA"). The ZLDA was entered into for the purpose of allocating floor area development rights ("FAR") between the owners of Lots 1, 2 and 10. This allocation of FAR enabled the Sponsor to construct the Condominium on the subject property. Pursuant to the terms of the ZLDA, Sponsor has granted an easement on the Condominium property (Lot 10) to the adjacent property (Lot 2), whereby Sponsor has provided the owner of Lot 2 the exclusive right to use a 30' x 200' (approximately 6,000sqft.) strip of land on the eastern border of the Condominium property (Lot 10), which adjoins Lot 10 and Lot 2 (the "Easement Area"). The owner of Lot 2, its tenants, occupants, licensees and invitees, will have exclusive rights to the Easement Area for any and all uses permitted by law, subject to, for the benefit of the Condominium property (Lot 10), a permanent and perpetual right to light, air and view at and above the lower limiting plane of the elevation of the basement roof, such that no buildings, structures, improvements, mechanical equipment, alterations or additions, shall be constructed or allowed to exist, by the owner of Lot 2, that encroach

above the lower limiting plane, within the Easement Area. See Schedule O in Part II of the Offering Plan for a complete copy of the ZLDA. See Page 11, Section 9 of the ZLDA for a description of the Easement Area.

Sponsor does not anticipate that the easement granted to Lot 2, in connection with the ZLDA, will have a meaningful impact on the Condominium property (Lot 10). Further, the Sponsor does not anticipate additional costs or expenses to the Condominium including, but not limited to, insurance costs or additional liability insurance, maintenance and assessments associated with the Easement Area. The Sponsor will not be indemnifying the Condominium for any liability which arises from the use of the Easement Area. In the event Sponsor becomes aware of any potential adverse impact on the Condominium, as a result of the use of the Easement Area, Sponsor shall amend the Offering Plan to disclose same.

Further, Lot 2 is not owned or controlled by the Sponsor, or any principals of the Sponsor. Lot 2 is currently vacant, but Sponsor has been made aware there are plans for a proposed school. It is anticipated that the Easement Area will not contain a structure, as the ZLDA provides that no such structure can be built above the lower limiting plane of the elevation of the basement roof of the condominium building. It is likely the Easement Area will only be used for a driveway or open space area. Sponsor cannot make any representation on whether the vacant lot will be developed in the near future, or what will ultimately exist in the Easement Area.

Lot 1 is not owned or controlled by the Sponsor, or any principals of the Sponsor. Sponsor has been made aware that the existing building, which is currently being renovated, will continue to be used as a school. For information purposes, per the ZLDA, Lot 1 was to be subdivided into Lot 1 and “Tentative Tax Lot 4”. However, upon filing of the subdivision “Tentative Tax Lot 4” was assigned Tax Lot 5; as tax lot designation “Lot 4” was not assigned.

The Principal of the Sponsor has an investment interest in adjacent Lot 5 (previously known as “Tentative Tax Lot 4”), which is currently an existing vacant building. As of now, there are no plans outlining what will be developed on Lot 5; however, the permitted uses would be Residential and Community Facility.

Pursuant to the ZLDA the parties further acknowledged that Lot 1, Tentative Lot 4 (now Lot 5), Lot 2 and Lot 10 are treated for real property tax purposes as separate and independent tax lots. As such, there shall be no impact on the Condominium’s taxes associated with taxes on Lot 1, Lot 2 or Lot 5.

Neither the Sponsor, nor its principals, nor any affiliates of the Sponsor currently owns the neighboring buildings, properties and lots, other than stated herein above.

While sales are continuing, Sponsor will disclose any change in the aforementioned information within 30 days after the information becomes known to the Sponsor.

Local Law 11/1998 is inapplicable, as the building is not more than six stories in height. The subject property does not have landmark status and is not located in a landmark district.

V. SCHEDULE A

ESTIMATED INDIVIDUAL EXPENSES FOR THE FIRST FULL YEAR AT

Dyker Gardens Condominium

For the period of September 1, 2021 to August 31, 2022

| Unit | (1) Offering Price | (2)Number of Rooms, Bedrooms(BR). Bathroom(BTH) | Approximate Floor Area in Square Feet | | | (3) Percentage of Common Interest | | (4) Estimated Monthly Common Charges | Estimate of Monthly Real Estate Taxes w/ I-Cap | Estimate of Monthly Real Estate Taxes w/o I-Cap | Estimate of Annual Real Estate Taxes w/ I-Cap | Estimate of Annual Real Estate Taxes w/o I-Cap | Total Monthly Combined Common Charges & Real Estate Taxes w/ I-Cap | Total Monthly Combined Common Charges & Real Estate Taxes w/out I-Cap |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Unit Square Footage | Balcony ("B") Terrace ("T") (non-habitable) | Total | General | Residential | | | | | | | |
| D-101* | $650,000 | 2BR, 1BTH | 1,234 | 0 | 1,234 | 0.7579% | 1.1654% | $832.49 | $161.86 | $161.86 | $1,942.36 | $1,942.36 | $994.35 | $994.35 |
| D-201 | $713,000 | 1BR, 1BTH | 648 | 0 | 648 | 0.3979% | 0.6118% | $437.02 | $84.97 | $84.97 | $1,019.67 | $1,019.67 | $522.00 | $522.00 |
| D-202 | $797,000 | 1BR, 1BTH | 724 | 393 T | 1,117 | 0.4445% | 0.6835% | $488.23 | $94.93 | $94.93 | $1,139.15 | $1,139.15 | $583.16 | $583.16 |
| D-203 | $639,000 | 1BR, 1BTH | 580 | 0 | 580 | 0.3564% | 0.5480% | $391.45 | $76.11 | $76.11 | $913.33 | $913.33 | $467.56 | $467.56 |
| D-204 | $718,000 | 1BR, 1BTH | 653 | 369 T | 1,022 | 0.4008% | 0.6163% | $440.29 | $85.61 | $85.61 | $1,027.29 | $1,027.29 | $525.90 | $525.90 |
| D-205 | $639,000 | 1BR, 1BTH | 580 | 0 | 580 | 0.3564% | 0.5480% | $391.45 | $76.11 | $76.11 | $913.33 | $913.33 | $467.56 | $467.56 |
| D-206 | $635,000 | 1BR, 1BTH | 577 | 369 T | 946 | 0.3543% | 0.5447% | $389.13 | $75.66 | $75.66 | $907.93 | $907.93 | $464.79 | $464.79 |
| D-207 | $639,000 | 1BR, 1BTH | 580 | 0 | 580 | 0.3564% | 0.5480% | $391.45 | $76.11 | $76.11 | $913.33 | $913.33 | $467.56 | $467.56 |
| D-208 | $635,000 | 1BR, 1BTH | 577 | 369 T | 946 | 0.3543% | 0.5447% | $389.13 | $75.66 | $75.66 | $907.93 | $907.93 | $464.79 | $464.79 |
| D-209 | $639,000 | 1BR, 1BTH | 580 | 0 | 580 | 0.3564% | 0.5480% | $391.45 | $76.11 | $76.11 | $913.33 | $913.33 | $467.56 | $467.56 |
| D-210 | $718,000 | 1BR, 1BTH | 653 | 369 T | 1,022 | 0.4008% | 0.6163% | $440.29 | $85.61 | $85.61 | $1,027.29 | $1,027.29 | $525.90 | $525.90 |
| D-211 | $639,000 | 1BR, 1BTH | 580 | 0 | 580 | 0.3564% | 0.5480% | $391.45 | $76.11 | $76.11 | $913.33 | $913.33 | $467.56 | $467.56 |
| D-212 | $718,000 | 1BR, 1BTH | 653 | 253 T | 906 | 0.4008% | 0.6163% | $440.29 | $85.61 | $85.61 | $1,027.29 | $1,027.29 | $525.90 | $525.90 |
| D-213 | $812,000 | 2BR, 2BTH | 811 | 0 | 811 | 0.4981% | 0.7659% | $547.14 | $106.38 | $106.38 | $1,276.60 | $1,276.60 | $653.53 | $653.53 |
| D-214 | $668,000 | STUDIO, 1BTH | 668 | 74 T | 742 | 0.4098% | 0.6301% | $450.15 | $87.52 | $87.52 | $1,050.28 | $1,050.28 | $537.67 | $537.67 |
| D-215 | $831,000 | 2BR, 2BTH | 830 | 0 | 830 | 0.5098% | 0.7840% | $560.03 | $108.89 | $108.89 | $1,306.67 | $1,306.67 | $668.92 | $668.92 |
| D-216 | $656,000 | 1BR, 1BTH | 596 | 213 T | 809 | 0.3658% | 0.5624% | $401.78 | $78.12 | $78.12 | $937.44 | $937.44 | $479.90 | $479.90 |
| D-217 | $621,000 | 1BR, 1BTH | 564 | 0 | 564 | 0.3462% | 0.5324% | $380.30 | $73.94 | $73.94 | $887.32 | $887.32 | $454.25 | $454.25 |
| D-218 | $887,000 | 2BR, 2BTH | 886 | 868 T | 1,754 | 0.5442% | 0.8368% | $597.78 | $116.23 | $116.23 | $1,394.74 | $1,394.74 | $714.01 | $714.01 |
| D-219 | $812,000 | 2BR, 2BTH | 811 | 0 | 811 | 0.4981% | 0.7659% | $547.14 | $106.38 | $106.38 | $1,276.60 | $1,276.60 | $653.53 | $653.53 |
| D-220 | $706,000 | 1BR, 1BTH | 641 | 124 T | 765 | 0.3939% | 0.6056% | $432.65 | $84.12 | $84.12 | $1,009.45 | $1,009.45 | $516.77 | $516.77 |
| D-221 | $812,000 | 2BR, 2BTH | 811 | 0 | 811 | 0.4981% | 0.7659% | $547.14 | $106.38 | $106.38 | $1,276.60 | $1,276.60 | $653.53 | $653.53 |
| D-222 | $663,000 | 1BR, 1BTH | 602 | 0 | 602 | 0.3698% | 0.5686% | $406.17 | $78.97 | $78.97 | $947.67 | $947.67 | $485.14 | $485.14 |
| D-223 | $1,047,000 | 2BR, 2BTH | 1,046 | 0 | 1,046 | 0.6426% | 0.9881% | $705.89 | $137.25 | $137.25 | $1,646.98 | $1,646.98 | $843.13 | $843.13 |
| D-224 | $860,000 | 2BR, 2BTH | 859 | 0 | 859 | 0.5277% | 0.8115% | $579.67 | $112.71 | $112.71 | $1,352.49 | $1,352.49 | $692.38 | $692.38 |
| D-225 | $684,000 | 1BR, 1BTH | 621 | 0 | 621 | 0.3814% | 0.5865% | $418.96 | $81.46 | $81.46 | $977.53 | $977.53 | $500.43 | $500.43 |
| D-226 | $906,000 | 2BR, 2BTH | 906 | 352 T | 1,258 | 0.5561% | 0.8551% | $610.87 | $118.77 | $118.77 | $1,425.28 | $1,425.28 | $729.64 | $729.64 |
| D-227 | $684,000 | 1BR, 1BTH | 621 | 0 | 621 | 0.3814% | 0.5865% | $418.96 | $81.46 | $81.46 | $977.53 | $977.53 | $500.43 | $500.43 |
| D-228 | $906,000 | 2BR, 2BTH | 906 | 352 T | 1,258 | 0.5561% | 0.8551% | $610.87 | $118.77 | $118.77 | $1,425.28 | $1,425.28 | $729.64 | $729.64 |
| D-229 | $860,000 | 2BR, 2BTH | 859 | 0 | 859 | 0.5277% | 0.8115% | $579.67 | $112.71 | $112.71 | $1,352.49 | $1,352.49 | $692.38 | $692.38 |
| D-230 | $1,047,000 | 2BR, 2BTH | 1,046 | 0 | 1,046 | 0.6426% | 0.9881% | $705.89 | $137.25 | $137.25 | $1,646.98 | $1,646.98 | $843.13 | $843.13 |
| D-231 | $663,000 | 1BR, 1BTH | 602 | 0 | 602 | 0.3698% | 0.5686% | $406.17 | $78.97 | $78.97 | $947.67 | $947.67 | $485.14 | $485.14 |
| D-232 | $707,000 | 1BR, 1BTH | 641 | 124 T | 765 | 0.3942% | 0.6061% | $432.98 | $84.19 | $84.19 | $1,010.24 | $1,010.24 | $517.17 | $517.17 |
| D-233 | $812,000 | 2BR, 2BTH | 811 | 0 | 811 | 0.4981% | 0.7659% | $547.14 | $106.38 | $106.38 | $1,276.60 | $1,276.60 | $653.53 | $653.53 |
| D-234 | $887,000 | 2BR, 2BTH | 886 | 868 T | 1,754 | 0.5442% | 0.8368% | $597.78 | $116.23 | $116.23 | $1,394.74 | $1,394.74 | $714.01 | $714.01 |
| D-235 | $812,000 | 2BR, 2BTH | 811 | 0 | 811 | 0.4981% | 0.7659% | $547.14 | $106.38 | $106.38 | $1,276.60 | $1,276.60 | $653.53 | $653.53 |
| D-236 | $656,000 | 1BR, 1BTH | 596 | 213 T | 809 | 0.3658% | 0.5624% | $401.78 | $78.12 | $78.12 | $937.44 | $937.44 | $479.90 | $479.90 |
| D-237 | $621,000 | 1BR, 1BTH | 564 | 0 | 564 | 0.3462% | 0.5324% | $380.30 | $73.94 | $73.94 | $887.32 | $887.32 | $454.25 | $454.25 |
| D-238 | $631,000 | 1BR, 1BTH | 573 | 0 | 573 | 0.3520% | 0.5412% | $386.62 | $75.17 | $75.17 | $902.07 | $902.07 | $461.80 | $461.80 |
| D-239 | $1,092,000 | 3BR, 2BTH | 1,149 | 0 | 1,149 | 0.7058% | 1.0853% | $775.30 | $150.74 | $150.74 | $1,808.93 | $1,808.93 | $926.04 | $926.04 |
| D-240 | $842,000 | 2BR, 2BTH | 841 | 792 T | 1,633 | 0.5168% | 0.7947% | $567.67 | $110.37 | $110.37 | $1,324.49 | $1,324.49 | $678.05 | $678.05 |
| D-241 | $911,000 | 1BR, 2BTH | 828 | 52 T | 880 | 0.5082% | 0.7815% | $558.27 | $108.55 | $108.55 | $1,302.55 | $1,302.55 | $666.81 | $666.81 |
| D-242 | $684,000 | 1BR, 1BTH | 621 | 564 T | 1,185 | 0.3814% | 0.5865% | $418.96 | $81.46 | $81.46 | $977.53 | $977.53 | $500.43 | $500.43 |
| D-243 | $715,000 | 1BR, 1BTH | 650 | 568 T | 1,218 | 0.3989% | 0.6134% | $438.19 | $85.20 | $85.20 | $1,022.39 | $1,022.39 | $523.39 | $523.39 |
| D-244 | $684,000 | 1BR, 1BTH | 621 | 444 T | 1,065 | 0.3814% | 0.5865% | $418.96 | $81.46 | $81.46 | $977.53 | $977.53 | $500.43 | $500.43 |
| D-245 | $715,000 | 1BR, 1BTH | 650 | 568 T | 1,218 | 0.3989% | 0.6134% | $438.19 | $85.20 | $85.20 | $1,022.39 | $1,022.39 | $523.39 | $523.39 |
| D-246 | $626,000 | STUDIO, 1BTH | 625 | 0 | 625 | 0.3844% | 0.5911% | $422.23 | $82.10 | $82.10 | $985.15 | $985.15 | $504.33 | $504.33 |
| D-247 | $972,000 | 1BR, 2BTH | 963 | 52 T | 1,015 | 0.5425% | 0.8342% | $595.94 | $115.87 | $115.87 | $1,390.46 | $1,390.46 | $711.82 | $711.82 |
| D-301 | $713,000 | 1BR, 1BTH | 648 | 50 B | 698 | 0.4055% | 0.6236% | $445.46 | $86.61 | $86.61 | $1,039.34 | $1,039.34 | $532.07 | $532.07 |
| D-302 | $797,000 | 1BR, 1BTH | 724 | 50 B | 774 | 0.4522% | 0.6953% | $496.67 | $96.57 | $96.57 | $1,158.83 | $1,158.83 | $593.24 | $593.24 |



Schedule A continued on next page

**V. SCHEDULE A**

**ESTIMATED INDIVIDUAL EXPENSES FOR THE FIRST FULL YEAR AT**

**Dyker Gardens Condominium**

**For the period of September 1, 2021 to August 31, 2022**

| Unit | (1) Offering Price | (2)Number of Rooms, Bedrooms(BR). Bathroom(BTH) | Approximate Floor Area in Square Feet | | | (3) Percentage of Common Interest | | (4) Estimated Monthly Common Charges | Estimate of Monthly Real Estate Taxes w/ I-Cap | Estimate of Monthly Real Estate Taxes w/o I-Cap | Estimate of Annual Real Estate Taxes w/ I-Cap | Estimate of Annual Real Estate Taxes w/o I-Cap | Total Monthly Combined Common Charges & Real Estate Taxes w/ I-Cap | Total Monthly Combined Common Charges & Real Estate Taxes w/out I-Cap |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Unit Square Footage | Balcony/Terrace (non-habitable) | Total | General | Residential | | | | | | | |
| D-303 | $639,000 | 1BR, 1BTH | 580 | 50 B | 630 | 0.3640% | 0.5598% | $399.88 | $77.75 | $77.75 | $933.00 | $933.00 | $477.63 | $477.63 |
| D-304 | $718,000 | 1BR, 1BTH | 653 | 50 B | 703 | 0.4085% | 0.6281% | $448.72 | $87.25 | $87.25 | $1,046.96 | $1,046.96 | $535.97 | $535.97 |
| D-305 | $639,000 | 1BR, 1BTH | 580 | 50 B | 630 | 0.3640% | 0.5598% | $399.88 | $77.75 | $77.75 | $933.00 | $933.00 | $477.63 | $477.63 |
| D-306 | $635,000 | 1BR, 1BTH | 577 | 50 B | 627 | 0.3619% | 0.5565% | $397.57 | $77.30 | $77.30 | $927.60 | $927.60 | $474.87 | $474.87 |
| D-307 | $639,000 | 1BR, 1BTH | 580 | 50 B | 630 | 0.3640% | 0.5598% | $399.88 | $77.75 | $77.75 | $933.00 | $933.00 | $477.63 | $477.63 |
| D-308 | $635,000 | 1BR, 1BTH | 577 | 50 B | 627 | 0.3619% | 0.5565% | $397.57 | $77.30 | $77.30 | $927.60 | $927.60 | $474.87 | $474.87 |
| D-309 | $639,000 | 1BR, 1BTH | 580 | 50 B | 630 | 0.3640% | 0.5598% | $399.88 | $77.75 | $77.75 | $933.00 | $933.00 | $477.63 | $477.63 |
| D-310 | $718,000 | 1BR, 1BTH | 653 | 50 B | 703 | 0.4085% | 0.6281% | $448.72 | $87.25 | $87.25 | $1,046.96 | $1,046.96 | $535.97 | $535.97 |
| D-311 | $639,000 | 1BR, 1BTH | 580 | 50 B | 630 | 0.3640% | 0.5598% | $399.88 | $77.75 | $77.75 | $933.00 | $933.00 | $477.63 | $477.63 |
| D-312 | $718,000 | 1BR, 1BTH | 653 | 50 B | 703 | 0.4085% | 0.6281% | $448.72 | $87.25 | $87.25 | $1,046.96 | $1,046.96 | $535.97 | $535.97 |
| D-313 | $812,000 | 2BR, 2BTH | 811 | 50 B | 861 | 0.5058% | 0.7777% | $555.58 | $108.02 | $108.02 | $1,296.27 | $1,296.27 | $663.60 | $663.60 |
| D-314 | $668,000 | STUDIO, 1BTH | 668 | 0 | 668 | 0.4098% | 0.6301% | $450.15 | $87.52 | $87.52 | $1,050.28 | $1,050.28 | $537.67 | $537.67 |
| D-315 | $812,000 | 2BR, 2BTH | 811 | 50 B | 861 | 0.5058% | 0.7777% | $555.58 | $108.02 | $108.02 | $1,296.27 | $1,296.27 | $663.60 | $663.60 |
| D-316 | $577,000 | 1BR, 1BTH | 524 | 0 | 524 | 0.3217% | 0.4946% | $353.33 | $68.70 | $68.70 | $824.39 | $824.39 | $422.03 | $422.03 |
| D-317 | $600,000 | 1BR, 1BTH | 545 | 50 B | 595 | 0.3422% | 0.5261% | $375.85 | $73.08 | $73.08 | $876.94 | $876.94 | $448.93 | $448.93 |
| D-318 | $656,000 | 1BR, 1BTH | 596 | 50 B | 646 | 0.3734% | 0.5742% | $410.22 | $79.76 | $79.76 | $957.12 | $957.12 | $489.97 | $489.97 |
| D-319 | $812,000 | 2BR, 2BTH | 811 | 50 B | 861 | 0.5058% | 0.7777% | $555.58 | $108.02 | $108.02 | $1,296.27 | $1,296.27 | $663.60 | $663.60 |
| D-320 | $887,000 | 2BR, 2BTH | 886 | 50 B | 936 | 0.5519% | 0.8486% | $606.21 | $117.87 | $117.87 | $1,414.42 | $1,414.42 | $724.08 | $724.08 |
| D-321 | $812,000 | 2BR, 2BTH | 811 | 50 B | 861 | 0.5058% | 0.7777% | $555.58 | $108.02 | $108.02 | $1,296.27 | $1,296.27 | $663.60 | $663.60 |
| D-322 | $706,000 | 1BR, 1BTH | 641 | 0 | 641 | 0.3939% | 0.6056% | $432.65 | $84.12 | $84.12 | $1,009.45 | $1,009.45 | $516.77 | $516.77 |
| D-323 | $663,000 | 1BR, 1BTH | 602 | 50 B | 652 | 0.3774% | 0.5804% | $414.60 | $80.61 | $80.61 | $967.35 | $967.35 | $495.21 | $495.21 |
| D-324 | $1,047,000 | 2BR, 2BTH | 1,046 | 116 B | 1,162 | 0.6604% | 1.0155% | $725.45 | $141.05 | $141.05 | $1,692.62 | $1,692.62 | $866.50 | $866.50 |
| D-325 | $860,000 | 2BR, 2BTH | 859 | 50 B | 909 | 0.5354% | 0.8233% | $588.11 | $114.35 | $114.35 | $1,372.17 | $1,372.17 | $702.45 | $702.45 |
| D-326 | $906,000 | 2BR, 2BTH | 906 | 50 B | 956 | 0.5638% | 0.8669% | $619.30 | $120.41 | $120.41 | $1,444.95 | $1,444.95 | $739.71 | $739.71 |
| D-327 | $684,000 | 1BR, 1BTH | 621 | 50 B | 671 | 0.3891% | 0.5983% | $427.40 | $83.10 | $83.10 | $997.21 | $997.21 | $510.50 | $510.50 |
| D-328 | $906,000 | 2BR, 2BTH | 906 | 50 B | 956 | 0.5638% | 0.8669% | $619.30 | $120.41 | $120.41 | $1,444.95 | $1,444.95 | $739.71 | $739.71 |
| D-329 | $684,000 | 1BR, 1BTH | 621 | 50 B | 671 | 0.3891% | 0.5983% | $427.40 | $83.10 | $83.10 | $997.21 | $997.21 | $510.50 | $510.50 |
| D-330 | $860,000 | 2BR, 2BTH | 859 | 50 B | 909 | 0.5354% | 0.8233% | $588.11 | $114.35 | $114.35 | $1,372.17 | $1,372.17 | $702.45 | $702.45 |
| D-331 | $1,047,000 | 2BR, 2BTH | 1,046 | 116 B | 1,162 | 0.6604% | 1.0155% | $725.45 | $141.05 | $141.05 | $1,692.62 | $1,692.62 | $866.50 | $866.50 |
| D-332 | $663,000 | 1BR, 1BTH | 602 | 50 B | 652 | 0.3774% | 0.5804% | $414.60 | $80.61 | $80.61 | $967.35 | $967.35 | $495.21 | $495.21 |
| D-333 | $812,000 | 2BR, 2BTH | 811 | 50 B | 861 | 0.5058% | 0.7777% | $555.58 | $108.02 | $108.02 | $1,296.27 | $1,296.27 | $663.60 | $663.60 |
| D-334 | $707,000 | 1BR, 1BTH | 641 | 0 | 641 | 0.3942% | 0.6061% | $432.98 | $84.19 | $84.19 | $1,010.24 | $1,010.24 | $517.17 | $517.17 |
| D-335 | $812,000 | 2BR, 2BTH | 811 | 50 B | 861 | 0.5058% | 0.7777% | $555.58 | $108.02 | $108.02 | $1,296.27 | $1,296.27 | $663.60 | $663.60 |
| D-336 | $887,000 | 2BR, 2BTH | 886 | 50 B | 936 | 0.5519% | 0.8486% | $606.21 | $117.87 | $117.87 | $1,414.42 | $1,414.42 | $724.08 | $724.08 |
| D-337 | $600,000 | 1BR, 1BTH | 545 | 50 B | 595 | 0.3422% | 0.5261% | $375.85 | $73.08 | $73.08 | $876.94 | $876.94 | $448.93 | $448.93 |
| D-338 | $656,000 | 1BR, 1BTH | 596 | 50 B | 646 | 0.3734% | 0.5742% | $410.22 | $79.76 | $79.76 | $957.12 | $957.12 | $489.97 | $489.97 |
| D-339 | $577,000 | 1BR, 1BTH | 524 | 0 | 524 | 0.3217% | 0.4946% | $353.33 | $68.70 | $68.70 | $824.39 | $824.39 | $422.03 | $422.03 |
| D-340 | $610,000 | 1BR, 1BTH | 554 | 50 B | 604 | 0.3479% | 0.5350% | $382.17 | $74.31 | $74.31 | $891.68 | $891.68 | $456.48 | $456.48 |
| D-341 | $1,092,000 | 3BR, 2BTH | 1,149 | 50 B | 1,199 | 0.7135% | 1.0971% | $783.73 | $152.38 | $152.38 | $1,828.60 | $1,828.60 | $936.11 | $936.11 |
| D-342 | $911,000 | 1BR, 2BTH | 828 | 0 | 828 | 0.5082% | 0.7815% | $558.27 | $108.55 | $108.55 | $1,302.55 | $1,302.55 | $666.81 | $666.81 |
| D-343 | $842,000 | 2BR, 2BTH | 841 | 50 B | 891 | 0.5245% | 0.8065% | $576.10 | $112.01 | $112.01 | $1,344.17 | $1,344.17 | $688.12 | $688.12 |
| D-344 | $715,000 | 1BR, 1BTH | 650 | 70 B | 700 | 0.4066% | 0.6252% | $446.62 | $86.84 | $86.84 | $1,042.07 | $1,042.07 | $533.46 | $533.46 |
| D-345 | $684,000 | 1BR, 1BTH | 621 | 50 B | 671 | 0.3891% | 0.5983% | $427.40 | $83.10 | $83.10 | $997.21 | $997.21 | $510.50 | $510.50 |
| D-346 | $715,000 | 1BR, 1BTH | 650 | 50 B | 700 | 0.4066% | 0.6252% | $446.62 | $86.84 | $86.84 | $1,042.07 | $1,042.07 | $533.46 | $533.46 |
| D-347 | $684,000 | 1BR, 1BTH | 621 | 50 B | 671 | 0.3891% | 0.5983% | $427.40 | $83.10 | $83.10 | $997.21 | $997.21 | $510.50 | $510.50 |
| D-348 | $1,060,000 | 1BR, 2BTH | 963 | 0 | 963 | 0.5917% | 0.9099% | $649.99 | $126.38 | $126.38 | $1,516.55 | $1,516.55 | $776.37 | $776.37 |
| D-349 | $626,000 | STUDIO, 1BTH | 625 | 0 | 625 | 0.3844% | 0.5911% | $422.23 | $82.10 | $82.10 | $985.15 | $985.15 | $504.33 | $504.33 |
| D-401 | $713,000 | 1BR, 1BTH | 648 | 50 B | 698 | 0.4055% | 0.6236% | $445.46 | $86.61 | $86.61 | $1,039.34 | $1,039.34 | $532.07 | $532.07 |
| D-402 | $797,000 | 1BR, 1BTH | 724 | 50 B | 774 | 0.4522% | 0.6953% | $496.67 | $96.57 | $96.57 | $1,158.83 | $1,158.83 | $593.24 | $593.24 |
| D-403 | $639,000 | 1BR, 1BTH | 580 | 50 B | 630 | 0.3640% | 0.5598% | $399.88 | $77.75 | $77.75 | $933.00 | $933.00 | $477.63 | $477.63 |
| D-404 | $718,000 | 1BR, 1BTH | 653 | 50 B | 703 | 0.4085% | 0.6281% | $448.72 | $87.25 | $87.25 | $1,046.96 | $1,046.96 | $535.97 | $535.97 |
| D-405 | $639,000 | 1BR, 1BTH | 580 | 50 B | 630 | 0.3640% | 0.5598% | $399.88 | $77.75 | $77.75 | $933.00 | $933.00 | $477.63 | $477.63 |
| D-406 | $635,000 | 1BR, 1BTH | 577 | 50 B | 627 | 0.3619% | 0.5565% | $397.57 | $77.30 | $77.30 | $927.60 | $927.60 | $474.87 | $474.87 |



Schedule A continued on next page

**V. SCHEDULE A**

**ESTIMATED INDIVIDUAL EXPENSES FOR THE FIRST FULL YEAR AT**

**Dyker Gardens Condominium**

**For the period of September 1, 2021 to August 31, 2022**

| Unit | (1) Offering Price | (2)Number of Rooms, Bedrooms(BR). Bathroom(BTH) | Approximate Floor Area in Square Feet | | | (3) Percentage of Common Interest | | (4) Estimated Monthly Common Charges | Estimate of Monthly Real Estate Taxes w/ I-Cap | Estimate of Monthly Real Estate Taxes w/o I-Cap | Estimate of Annual Real Estate Taxes w/ I-Cap | Estimate of Annual Real Estate Taxes w/o I-Cap | Total Monthly Combined Common Charges & Real Estate Taxes w/ I-Cap | Total Monthly Combined Common Charges & Real Estate Taxes w/out I-Cap |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Unit Square Footage | Balcony/Terrace (non-habitable) | Total | General | Residential | | | | | | | |
| D-407 | $639,000 | 1BR, 1BTH | 580 | 50 B | 630 | 0.3640% | 0.5598% | $399.88 | $77.75 | $77.75 | $933.00 | $933.00 | $477.63 | $477.63 |
| D-408 | $635,000 | 1BR, 1BTH | 577 | 50 B | 627 | 0.3619% | 0.5565% | $397.57 | $77.30 | $77.30 | $927.60 | $927.60 | $474.87 | $474.87 |
| D-409 | $639,000 | 1BR, 1BTH | 580 | 50 B | 630 | 0.3640% | 0.5598% | $399.88 | $77.75 | $77.75 | $933.00 | $933.00 | $477.63 | $477.63 |
| D-410 | $718,000 | 1BR, 1BTH | 653 | 50 B | 703 | 0.4085% | 0.6281% | $448.72 | $87.25 | $87.25 | $1,046.96 | $1,046.96 | $535.97 | $535.97 |
| D-411 | $639,000 | 1BR, 1BTH | 580 | 50 B | 630 | 0.3640% | 0.5598% | $399.88 | $77.75 | $77.75 | $933.00 | $933.00 | $477.63 | $477.63 |
| D-412 | $718,000 | 1BR, 1BTH | 653 | 50 B | 703 | 0.4085% | 0.6281% | $448.72 | $87.25 | $87.25 | $1,046.96 | $1,046.96 | $535.97 | $535.97 |
| D-413 | $812,000 | 2BR, 2BTH | 811 | 50 B | 861 | 0.5058% | 0.7777% | $555.58 | $108.02 | $108.02 | $1,296.27 | $1,296.27 | $663.60 | $663.60 |
| D-414 | $668,000 | STUDIO | 668 | 0 | 668 | 0.4098% | 0.6301% | $450.15 | $87.52 | $87.52 | $1,050.28 | $1,050.28 | $537.67 | $537.67 |
| D-415 | $812,000 | 2BR, 2BTH | 811 | 50 B | 861 | 0.5058% | 0.7777% | $555.58 | $108.02 | $108.02 | $1,296.27 | $1,296.27 | $663.60 | $663.60 |
| D-416 | $577,000 | 1BR, 1BTH | 524 | 0 | 524 | 0.3217% | 0.4946% | $353.33 | $68.70 | $68.70 | $824.39 | $824.39 | $422.03 | $422.03 |
| D-417 | $600,000 | 1BR, 1BTH | 545 | 50 B | 595 | 0.3422% | 0.5261% | $375.85 | $73.08 | $73.08 | $876.94 | $876.94 | $448.93 | $448.93 |
| D-418 | $656,000 | 1BR, 1BTH | 596 | 50 B | 646 | 0.3734% | 0.5742% | $410.22 | $79.76 | $79.76 | $957.12 | $957.12 | $489.97 | $489.97 |
| D-419 | $812,000 | 2BR, 2BTH | 811 | 50 B | 861 | 0.5058% | 0.7777% | $555.58 | $108.02 | $108.02 | $1,296.27 | $1,296.27 | $663.60 | $663.60 |
| D-420 | $887,000 | 2BR, 2BTH | 886 | 50 B | 936 | 0.5519% | 0.8486% | $606.21 | $117.87 | $117.87 | $1,414.42 | $1,414.42 | $724.08 | $724.08 |
| D-421 | $812,000 | 2BR, 2BTH | 811 | 50 B | 861 | 0.5058% | 0.7777% | $555.58 | $108.02 | $108.02 | $1,296.27 | $1,296.27 | $663.60 | $663.60 |
| D-422 | $706,000 | 1BR, 1BTH | 641 | 0 | 641 | 0.3939% | 0.6056% | $432.65 | $84.12 | $84.12 | $1,009.45 | $1,009.45 | $516.77 | $516.77 |
| D-423 | $663,000 | 1BR, 1BTH | 602 | 50 B | 652 | 0.3774% | 0.5804% | $414.60 | $80.61 | $80.61 | $967.35 | $967.35 | $495.21 | $495.21 |
| D-424 | $1,047,000 | 2BR, 2BTH | 1,046 | 116 B | 1,162 | 0.6604% | 1.0155% | $725.45 | $141.05 | $141.05 | $1,692.62 | $1,692.62 | $866.50 | $866.50 |
| D-425 | $860,000 | 2BR, 2BTH | 859 | 50 B | 909 | 0.5354% | 0.8233% | $588.11 | $114.35 | $114.35 | $1,372.17 | $1,372.17 | $702.45 | $702.45 |
| D-426 | $906,000 | 2BR, 2BTH | 906 | 50 B | 956 | 0.5638% | 0.8669% | $619.30 | $120.41 | $120.41 | $1,444.95 | $1,444.95 | $739.71 | $739.71 |
| D-427 | $684,000 | 1BR, 1BTH | 621 | 50 B | 671 | 0.3891% | 0.5983% | $427.40 | $83.10 | $83.10 | $997.21 | $997.21 | $510.50 | $510.50 |
| D-428 | $906,000 | 2BR, 2BTH | 906 | 50 B | 956 | 0.5638% | 0.8669% | $619.30 | $120.41 | $120.41 | $1,444.95 | $1,444.95 | $739.71 | $739.71 |
| D-429 | $684,000 | 1BR, 1BTH | 621 | 50 B | 671 | 0.3891% | 0.5983% | $427.40 | $83.10 | $83.10 | $997.21 | $997.21 | $510.50 | $510.50 |
| D-430 | $860,000 | 2BR, 2BTH | 859 | 50 B | 909 | 0.5354% | 0.8233% | $588.11 | $114.35 | $114.35 | $1,372.17 | $1,372.17 | $702.45 | $702.45 |
| D-431 | $1,047,000 | 2BR, 2BTH | 1,046 | 116 B | 1,162 | 0.6604% | 1.0155% | $725.45 | $141.05 | $141.05 | $1,692.62 | $1,692.62 | $866.50 | $866.50 |
| D-432 | $663,000 | 1BR, 1BTH | 602 | 50 B | 652 | 0.3774% | 0.5804% | $414.60 | $80.61 | $80.61 | $967.35 | $967.35 | $495.21 | $495.21 |
| D-433 | $812,000 | 2BR, 2BTH | 811 | 50 B | 861 | 0.5058% | 0.7777% | $555.58 | $108.02 | $108.02 | $1,296.27 | $1,296.27 | $663.60 | $663.60 |
| D-434 | $707,000 | 1BR, 1BTH | 641 | 0 | 641 | 0.3942% | 0.6061% | $432.98 | $84.19 | $84.19 | $1,010.24 | $1,010.24 | $517.17 | $517.17 |
| D-435 | $812,000 | 2BR, 2BTH | 811 | 50 B | 861 | 0.5058% | 0.7777% | $555.58 | $108.02 | $108.02 | $1,296.27 | $1,296.27 | $663.60 | $663.60 |
| D-436 | $887,000 | 2BR, 2BTH | 886 | 50 B | 936 | 0.5519% | 0.8486% | $606.21 | $117.87 | $117.87 | $1,414.42 | $1,414.42 | $724.08 | $724.08 |
| D-437 | $600,000 | 1BR, 1BTH | 545 | 50 B | 595 | 0.3422% | 0.5261% | $375.85 | $73.08 | $73.08 | $876.94 | $876.94 | $448.93 | $448.93 |
| D-438 | $656,000 | 1BR, 1BTH | 596 | 50 B | 646 | 0.3734% | 0.5742% | $410.22 | $79.76 | $79.76 | $957.12 | $957.12 | $489.97 | $489.97 |
| D-439 | $577,000 | 1BR, 1BTH | 524 | 0 | 524 | 0.3217% | 0.4946% | $353.33 | $68.70 | $68.70 | $824.39 | $824.39 | $422.03 | $422.03 |
| D-440 | $610,000 | 1BR, 1BTH | 554 | 50 B | 604 | 0.3479% | 0.5350% | $382.17 | $74.31 | $74.31 | $891.68 | $891.68 | $456.48 | $456.48 |
| D-441 | $1,092,000 | 3BR, 2BTH | 1,149 | 50 B | 1,199 | 0.7135% | 1.0971% | $783.73 | $152.38 | $152.38 | $1,828.60 | $1,828.60 | $936.11 | $936.11 |
| D-442 | $911,000 | 1BR, 2BTH | 828 | 0 | 828 | 0.5082% | 0.7815% | $558.27 | $108.55 | $108.55 | $1,302.55 | $1,302.55 | $666.81 | $666.81 |
| D-443 | $842,000 | 2BR, 2BTH | 841 | 50 B | 891 | 0.5245% | 0.8065% | $576.10 | $112.01 | $112.01 | $1,344.17 | $1,344.17 | $688.12 | $688.12 |
| D-444 | $715,000 | 1BR, 1BTH | 650 | 70 B | 700 | 0.4066% | 0.6252% | $446.62 | $86.84 | $86.84 | $1,042.07 | $1,042.07 | $533.46 | $533.46 |
| D-445 | $684,000 | 1BR, 1BTH | 621 | 50 B | 671 | 0.3891% | 0.5983% | $427.40 | $83.10 | $83.10 | $997.21 | $997.21 | $510.50 | $510.50 |
| D-446 | $715,000 | 1BR, 1BTH | 650 | 50 B | 700 | 0.4066% | 0.6252% | $446.62 | $86.84 | $86.84 | $1,042.07 | $1,042.07 | $533.46 | $533.46 |
| D-447 | $684,000 | 1BR, 1BTH | 621 | 50 B | 671 | 0.3891% | 0.5983% | $427.40 | $83.10 | $83.10 | $997.21 | $997.21 | $510.50 | $510.50 |
| D-448 | $1,060,000 | 1BR, 1BTH | 963 | 0 | 963 | 0.5917% | 0.9099% | $649.99 | $126.38 | $126.38 | $1,516.55 | $1,516.55 | $776.37 | $776.37 |
| D-449 | $626,000 | STUDIO, 1BTH | 625 | 0 | 625 | 0.3844% | 0.5911% | $422.23 | $82.10 | $82.10 | $985.15 | $985.15 | $504.33 | $504.33 |
| **Residental Totals** | **$109,833,000.00** | | **104,876** | **12,714.00** | **117,597** | **65.0334%** | **100.0000%** | **$71,435.83** | **$13,889.54** | **$13,889.54** | **$166,674.43** | **$166,674.43** | **$85,325.37** | **$85,325.37** |



Schedule A continued on next page

## V. SCHEDULE A
## ESTIMATED INDIVIDUAL EXPENSES FOR THE FIRST FULL YEAR AT
## Dyker Gardens Condominium
## For the period of September 1, 2021 to August 31, 2022

| Unit | (1) Offering Price | (2)Number of Rooms, Bedrooms(BR). Bathroom(BTH) | Approximate Floor Area in Square Feet | | | (3) Percentage of Common Interest | | (4) Estimated Monthly Common Charges | Estimate of Monthly Real Estate Taxes w/ I-Cap | Estimate of Monthly Real Estate Taxes w/o I-Cap | Estimate of Annual Real Estate Taxes w/ I-Cap | Estimate of Annual Real Estate Taxes w/o I-Cap | Total Monthly Combined Common Charges & Real Estate Taxes w/ I-Cap | Total Monthly Combined Common Charges & Real Estate Taxes w/out I-Cap |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Unit Square Footage | Balcony/Terrace (non-habitable) | Total | General | Parking | | | | | | | |
| P1 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P2 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P3 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P4 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P5 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P6 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P7 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P8 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P9 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P10 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P11 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P12 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P13 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P14 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P15 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P16 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P17 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P18 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P19 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P20 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P21 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P22 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P23 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P24 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P25 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P26 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P27 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P28 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P29 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P30 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P31 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P32 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P33 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P34 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P35 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P36 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P37 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P38 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P39 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P40 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P41 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P42 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P43 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P44 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P45 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P46 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P47 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P48 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P49 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P50 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P51 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P52 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P53 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P54 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P55 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |



Schedule A continued on next page

**V. SCHEDULE A**

**ESTIMATED INDIVIDUAL EXPENSES FOR THE FIRST FULL YEAR AT**

**Dyker Gardens Condominium**

**For the period of September 1, 2021 to August 31, 2022**

| Unit | (1) Offering Price | (2)Number of Rooms, Bedrooms(BR). Bathroom(BTH) | Approximate Floor Area in Square Feet | | | (3) Percentage of Common Interest | | (4) Estimated Monthly Common Charges | Estimate of Monthly Real Estate Taxes w/ I-Cap | Estimate of Monthly Real Estate Taxes w/o I-Cap | Estimate of Annual Real Estate Taxes w/ I-Cap | Estimate of Annual Real Estate Taxes w/o I-Cap | Total Monthly Combined Common Charges & Real Estate Taxes w/ I-Cap | Total Monthly Combined Common Charges & Real Estate Taxes w/out I-Cap |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Unit Square Footage | Balcony/Terrace (non-habitable) | Total | General | Parking | | | | | | | |
| P56 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P57 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P58 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P59 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P60 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P61 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P62 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P63 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P64 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P65 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P66 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P67 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P68 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P69 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P70 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P71 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P72 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P73 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P74 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P75 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P76 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P77 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P78 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P79 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P80 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P81 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P82 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P83 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P84 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P85 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P86 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P87 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P88 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P89 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P90 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P91 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P92 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P93 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P94 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P95 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P96 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P97 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P98 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P99 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P100 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P101 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P102 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P103 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P104 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P105 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P106 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P107 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |



Schedule A continued on next page

**V. SCHEDULE A**

**ESTIMATED INDIVIDUAL EXPENSES FOR THE FIRST FULL YEAR AT**

**Dyker Gardens Condominium**

**For the period of September 1, 2021 to August 31, 2022**

| Unit | (1) Offering Price | (2)Number of Rooms, Bedrooms(BR). Bathroom(BTH) | Approximate Floor Area in Square Feet | | | (3) Percentage of Common Interest | | (4) Estimated Monthly Common Charges | Estimate of Monthly Real Estate Taxes w/ I-Cap | Estimate of Monthly Real Estate Taxes w/o I-Cap | Estimate of Annual Real Estate Taxes w/ I-Cap | Estimate of Annual Real Estate Taxes w/o I-Cap | Total Monthly Combined Common Charges & Real Estate Taxes w/ I-Cap | Total Monthly Combined Common Charges & Real Estate Taxes w/out I-Cap |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Unit Square Footage | Balcony/Terrace (non-habitable) | Total | General | Parking | | | | | | | |
| P108 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P109 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P110 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P111 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P112 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P113 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P114 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P115 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P116 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P117 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P118 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P119 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P120 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P121 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P122 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| P123 | $65,000 | Parking | 150 | 0 | 150 | 0.0921% | 0.8130% | $51.86 | $20.32 | $20.32 | $243.83 | $243.83 | $69.91 | $72.18 |
| **Parking Space Unit Totals** | **$7,995,000** | | **18,450** | **0** | **18,450** | **11.3312%** | **100.0000%** | **$6,378.75** | **$2,499.30** | **$2,499.30** | **$29,991.56** | **$29,991.56** | **$8,598.38** | **$8,878.05** |
| **Parking Space & Residential Unit Totals** | **$117,828,000** | | **123,326** | | **136,047** | | | **$77,814.58** | **$16,388.83** | **$16,388.83** | **$196,665.99** | **$196,665.99** | **$93,923.75** | **$94,203.42** |

| Unit | (1) Offering Price | (2)Number of Rooms, Bedrooms(BR). Bathroom(BTH) | Approximate Floor Area in Square Feet | | | (3) Percentage of Common Interest | | (4) Estimated Monthly Common Charges | Estimate of Monthly Real Estate Taxes w/ I-Cap | Estimate of Monthly Real Estate Taxes w/o I-Cap | Estimate of Annual Real Estate Taxes w/ I-Cap | Estimate of Annual Real Estate Taxes w/o I-Cap | Total Monthly Combined Common Charges & Real Estate Taxes w/ I-Cap | Total Monthly Combined Common Charges & Real Estate Taxes w/out I-Cap |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Unit Square Footage | Balcony/Terrace (non-habitable) | Total | General | Community Facility Units | | | | | | | |
| C-101 | $803,000 | CFU | 1,070 | 0 | 1,070 | 0.6674% | 2.8236% | $318.46 | $140.31 | $140.31 | $1,683.72 | $1,683.72 | $458.77 | $458.77 |
| C-102 | $1,173,000 | CFU | 1,564 | 0 | 1,564 | 0.9754% | 4.1270% | $465.47 | $205.08 | $205.08 | $2,461.00 | $2,461.00 | $670.56 | $670.56 |
| C-103 | $9,687,000 | CFU | 11,441 | 0 | 11,441 | 8.0579% | 34.0922% | $3,845.15 | $1,694.14 | $1,694.14 | $20,329.64 | $20,329.64 | $5,539.29 | $5,539.28 |
| C-104 | $2,121,000 | CFU | 2,827 | 0 | 2,827 | 1.7639% | 7.4628% | $841.70 | $370.85 | $370.85 | $4,450.14 | $4,450.14 | $1,212.55 | $1,212.55 |
| C-105 | $1,950,000 | CFU | 1,891 | 0 | 1,891 | 1.6213% | 6.8597% | $773.69 | $340.88 | $340.88 | $4,090.56 | $4,090.56 | $1,114.57 | $1,114.57 |
| C-106 | $3,714,000 | CFU | 4,952 | 0 | 4,952 | 3.0895% | 13.0713% | $1,474.26 | $649.55 | $649.55 | $7,794.56 | $7,794.56 | $2,123.81 | $2,123.81 |
| C-107 | $3,193,000 | CFU | 4,257 | 0 | 4,257 | 2.6557% | 11.2362% | $1,267.29 | $558.36 | $558.36 | $6,700.30 | $6,700.30 | $1,825.65 | $1,825.65 |
| C-108 | $2,320,000 | CFU | 3,831 | 0 | 3,831 | 1.9298% | 8.1649% | $920.89 | $405.74 | $405.74 | $4,868.85 | $4,868.85 | $1,326.63 | $1,326.63 |
| C-109 | $3,456,000 | CFU | 5,099 | 0 | 5,099 | 2.8746% | 12.1623% | $1,371.75 | $604.38 | $604.38 | $7,252.55 | $7,252.55 | $1,976.13 | $1,976.13 |
| **Community Facility Unit Totals** | **$28,417,000.00** | | **36,931** | **0.00** | **36,931** | **23.6355%** | **100.0000%** | **$11,278.67** | **$4,969.28** | **$4,969.28** | **$59,631.32** | **$59,631.32** | **$16,247.96** | **$16,247.94** |
| **Building Totals** | **$146,245,000.00** | | **160,258** | **12,714.00** | **172,979** | **100.0000%** | | **$89,093.25** | **$21,358.11** | **$21,358.11** | **$256,297.31** | **$256,297.31** | **$110,171.71** | **$110,451.36** |

* Residential cellar space appurtenant to a unit may not be used for sleeping or dining space. Cellar space has less light and air than ordinary living space and it is more susceptible to dampness.

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

*** "ICAP": meaning the Industrial & Commercial [tax] Abatement Program. Sponsor will use its best efforts to get the ICAP benefits. Purchaser's shall not be required to reimburse Sponsor for application costs.

If approved ICAP benefits may not be reflected on applicable Unit Owner's tax bill for at least 10-12 months from date of approval. Purchasers will not be entitled to rescission if benefits are not obtained.

Pre-construction assessed value of the property in 2019/2020 tax year of $4,742,112 x 23.266% = $1,103,299.70; represents non-residential portion of prior construction assessment of mini-tax multiplied by 115%= $1,268,794 multiplied by the tax rate for tax class 4 for the tax year 2019/2020 @ 10.537% and then the estimated base real estate with ICAP Abatement in place will be $133,692.82 during the 15 year abatement period plus equalization increases.

## FOOTNOTES TO SCHEDULE A

1. No change in the sales prices will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the Offering where a reduction in sales price does not constitute a general offering but is rather the result of an individually negotiated Unit purchase. Purchasers should note that it shall be the responsibility of each Purchaser to pay the following additional closing costs: (a) an initial non-reimbursable capital contribution, to the working capital fund, in an amount equal to two (2) months Common Charges to the Condominium; and (b) $2,500 to Sponsor's attorney for the preparation of the closing documents. See Section XI of the Offering Plan as to other terms of the offering which are negotiable. See Section XVI of the Offering Plan for estimated closing costs and adjustments, which costs are in addition to the sale prices set forth herein.

2. Purchasers should refer to the floor plans in Schedule G of Part II of the Plan for details of each type of Unit. The square footage of each Residential Unit is based on the area measured horizontally from the outside face of exterior walls to the centerline of the walls separating adjacent Units, to the outside face of drywalls and/or interior walls separating the Units from the utility rooms/closets and stairs, and to the outside face of the walls separating a Unit from the corridors. Doors and windows, which open from or create a border to a Unit shall be deemed part of the Unit. The square footages contained on the Schedule A are not based upon measurements from interior surfaces of interior walls, and the actual area comprising the unit is significantly less than the area listed in Schedule A. For a detailed description of the Residential Unit to be conveyed see Schedule K, Article Third in Part II of the Plan.

   Cellar and/or Terrace/Balcony spaces may not be legally used as bedroom/living space; to do so may result in a building code violation issued for the building. Square footage of Unit is interior space ONLY. Square footage of exterior non-habitable space, if any, is shown & calculated separately on the Schedule A.

   Unit, D-202, D-204, D-206, D-208, D-210, D-212, D-240, D-242 and D-244 have terraces as Limited Common Elements.

   Cellar space appurtenant to a unit may not be used for sleeping or dining space. Cellar space has less light and air than ordinary living space and it is more susceptible to dampness.

3. The Common Interest of each Residential Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. Said method of determining the percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i (1) (iv) of the

Real Property Law of the State of New York. This percentage determines the amount that the Unit Owners will pay for their Common Charges.

4. Common Charges have been estimated by the Sponsor and include fire and liability insurance for the Units and Common Elements and maintenance and operation of the General Common Elements. Common Charges exclude repair and decoration to the inside of a Residential Unit, utilities for each Residential Unit and insurance for personal belongings.

   Pursuant to Section 339-m of the New York State Real Property Law, the Condominium has established a special allocation of Common Charges for the Condominium. According to the special allocation of Common Charges, the Units have been allocated the following percentages of all Common Expenses contained in Schedule B:

   | | |
   |---|---|
   | Residential Units: | 80.18% |
   | Community Facility Units: | 12.66% |
   | Parking Space Units: | 7.16% |

   The special allocation of Common Charges may not be changed without the express consent of the respective Unit Owners.

   See Schedule B-1 for estimated heating and electrical costs for the Residential Units.

5. The Condominium is not eligible for 421-a tax benefits, as such, Schedule A reflects the estimated taxes for the Residential Units without the 421-a tax abatement.

   The projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. It is expected the property will be reassessed on or about January 1, 2022, following completion of construction.

   The Sponsor has made an application for an ICAP real estate tax abatement, which refers solely to the Community Facility Units. Sponsor will use its best efforts to get the ICAP benefits. Purchasers are not required to reimburse Sponsor for costs associated with the tax benefit application. Purchasers will <u>not</u> be entitled to rescission if the benefits are not obtained. It is anticipated construction will be competed in June 2021.

   Real estate tax estimates are based upon information received from Highpoint Incentive, Inc., 769 Empire Avenue, Far Rockaway, N.Y. 11691, a real estate tax consultant, by letter dated January 27, 2021. The figures are based upon the current tax rate pertaining to the property of $10.694 per $100 of assessed valuation for the Residential Units and Parking Space Units. As described more

fully in Section XXI, taxes may increase in subsequent years as the amount of applicable tax abatement benefits decrease and/or if tax rates increase.

Based upon each Residential and Parking Space Unit's total sales price, the total estimated assessed valuation for the Residential and Parking Spaces Units, upon commencement of condominium operation, is approximately $1,839,031 for the 2021/22 tax year. Sponsor anticipates closing of the first Unit in the Condominium by September 1, 2021, which coincides with the commencement of the 2021/22 tax year in New York City.

The real estate taxes for the Residential and Parking Space Units, as estimated in Schedule A, are based upon a pre-completion assessed value of $1,839,031, at the tax rate of $10.694 per $100 of assessed valuation for the Residential and Parking Space Units. Based on the foregoing, the total estimated taxes for the Residential and Parking Space Units is $196,665.99.

It is anticipated that the taxes for the Condominium will increase during the second year of condominium operation, when the Building is assessed as complete.

After the condominium is divided into individual tax lots, (i) each unit will be taxed as a separate tax lot for real estate tax purposes and (ii) the unit owner will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the non- payment of taxes on other units.

For the total Community Facility Units area the assessed value of the property (i.e. aggregate assessment of all Community Facility Units with an area square footage estimated to be approximately 37,884 sq. ft. for the 2021/2022 tax year, which is the first (1) year of operation, is estimated to be $2,396,694 gross of which 31.092% is estimated to be designated for the Community Facility portion of the building, which will be approximately $745,180.098 multiplied by the tax class 4 tax rate of the 2020/2021 tax year of 10.694% equals and estimated tax for the 2021/2022 tax year of $59,631.32.

**Please note that there will be no ICAP Abatement benefits granted for the 2021/2022 tax year.** Abatement benefit will only take effect after a Certificate of Occupancy of is issued. Abatement benefits are not retroactive to the prior years following the completion of construction assuming the completion of construction is on or after December 31, 2021.

The total Community Facility Units area the assessed value of the property (i.e. aggregate assessment of all Community Facility Units with an area square footage estimated to be approximately 37,884 sq. ft. for the tax year 2022/2023 which is estimated to be the full 2nd year of operation but the first (1st) year in which the ICAP Abatement benefits will take effect.

Using the pre-construction assessed value of the property in the 2019/2020 tax year (base year) of $4,742,112 x 23.266% = $1,103,299.70, which represents the

non-residential portion of the prior construction assessment of the mini-tax multiplied by 115%= $1,268,794 multiplied by the tax rate for tax class 4 for the tax year 2019/2020 @ 10.537% and then the estimated base real estate with ICAP Abatement in place will be $133,692.82 during the 15 year abatement period plus equalization increases. The abatement schedule is estimated at 100% of the tax increase above the new established base tax caused by the capital improvement and is supposed to run from year 1 thru and including year 11. Years 12 thru and including year 15 the abatement is to be reduced by 20% increments per year.

This abatement does not protect the property from assessment increases caused thru equalization valorization. Please see schedule of estimated tax per unit with ICAP Abatement and without ICAP Abatement

If for any reason the ICAP is not granted then upon completion of construction the estimated real estate assessment for the community facility portion of the building will be $3,727,664.42 assuming the tax rate remains the same on tax class 4 assessment for the 2020/2021 tax year at a rate of 10.537 per $100 of assessed value then the estimate tax for the community facility will be $392,784 plus equalization increases.

See Section XXI of the Offering Plan.

Although the aforesaid estimate of actual assessed valuation is a good faith estimate, it is not possible to estimate the same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on interpretation of the administrative code and the applicable rules and regulations of the City of New York. The estimates are not intended, and should not be construed as warranties as to future assessed valuations of the Property. In no event will the consultant, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that predicted above or if the administrative code and the applicable rules and regulations of the City of New York are in the future changed or if the facts as represented, prove to be untrue. In the event actual real estate taxes differ than from the estimates provided herein, Purchasers will not be offered rescission.

After the condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. In addition, pursuant to the provisions of the Internal Revenue Code of 1986 and the Tax Cuts and Jobs Act of 2017, the real estate taxes payable by a Residential Unit Owner, which are assessed against their Residential Unit by any governmental taxing authority, up to a maximum of $10,000 (inclusive of local and state tax deductions), are a proper deduction in connection with Federal and State Income Taxes payable by such Residential Unit Owner.

Projected tax deductions (where applicable) may vary in future years due to changes in the interest rate on the Residential 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, or from changes in the assessed value, the tax rate or the method of assessing real property.

Purchasers are encouraged to review the projected real estate taxes with counsel and/or a real estate tax professional.

See Section XXI for a full discussion of the real estate taxes applicable to the Units.

6. The Sponsor is not offering and has not procured mortgage financing. As a result, the projected monthly carrying charges for financing have not been included in Schedule A. In the event a Purchaser obtains a mortgage, a Purchaser's monthly carrying charges will increase. Any Purchaser who applies for a mortgage from a lending institution should check with that institution as to the monthly mortgage costs as well as any closing costs that the Purchaser will be obligated to pay the lending institution. In the event a Purchaser of a Residential Unit obtains a mortgage, such Residential Unit Owner will be entitled under present law to a deduction for Federal and New York State income tax purposes for the real estate taxes paid by him covering his Residential Unit, up to a maximum of $10,000 per year, and, provided the Residential Unit is used as the Residential Unit Owner's primary residence or one (l) other residence that the Residential Unit Owner selects pursuant to Section 163(h) of the Internal Revenue code of 1986 and the Tax Cuts and Jobs Act of 2017, for the interest paid by the Residential Unit Owner on any mortgage covering the Residential Unit Owner's Unit, up to a maximum loan amount of $750,000.

7. Sponsor is transferring its statutory obligation to pay New York State Transfer Tax ("NYSTT") of 0.4% of the Purchase Price where the consideration is less than $3,000,000 and 0.65% of the Purchase Price where the consideration is $3,000,000 or greater; New York City Real Property Transfer Taxes ("NYCRPTT") of one (1%) percent of the Purchase Price where the consideration is less than $500,000 and 1.425% where the consideration is $500,000 or greater. For purposes of calculating the NYCRPTT, as the Purchaser shall be responsible for paying the NYCRPTT, the tax due New York City will be based on the Purchase Price plus the amount of both the NYCRPTT and NYSTT due, which equates to a "grossed up" Purchase Price for calculation of the NYCRPTT. For purposes of calculating the NYSTT, as the Purchaser shall be responsible for paying the NYSTT, the tax due New York State will be based on the Purchase Price plus the amount of the NYCRPTT only. In addition, the Purchaser will be responsible for New York State Mansion Tax pursuant to Section 1402-a of the Tax Law of one (1%) percent of the Purchase Price for any Residential Unit which has a combined sales price of $1,000,000 or more.

   The Tax Law Amendment eliminates the requirement to "gross-up" the consideration payable by a Purchaser for a Unit pursuant to a Purchase

Agreement that requires the Purchaser to pay the New York State Real Estate Transfer Tax at the closing of title to the Unit. Pursuant to the Tax Law Amendment, a Purchaser will no longer pay the portion of the New York State Real Estate Transfer Tax based on grossed-up consideration.

The Mansion Tax is required to be paid by the Purchaser, however the Tax Law was amended to provide that when the Purchaser fails to pay the tax, the seller 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.

The Tax Law was amended to provide for an addition to the base tax (additional base tax) in the amount of $1.25 for each $500, or fractional part, of the consideration for certain conveyances of real property located in New York City. The tax applies to:

- The conveyance of residential real property where the consideration for the entire conveyance is $3 million or more.
- The conveyance of real property other than residential real property where the consideration for the entire conveyance is $2 million or more.

The seller is required to pay the additional base tax, but here Sponsor is transferring its statutory obligation to the Purchaser. If the seller fails to pay the tax or is exempt from the tax, the Purchaser is required to pay the tax. When the Purchaser is required to pay the tax because the seller has failed to pay, the additional base tax becomes the joint and several liability of the seller and the Purchaser. For purposes of the additional base tax, all mixed-use real property is considered residential real property. Therefore, if the consideration for the conveyance of mixed-use real property is $3 million or more, the entire consideration is subject to the additional base tax.

Residential real property includes any premises that is or may be used in whole or in part as a personal residence, and includes a one-, two- or three-family house, an individual condominium unit or a cooperative apartment unit. Mixed-use real property is real property that is used for both residential and other than residential (for example, commercial) purposes.

The Tax Law was also amended to add a supplemental tax on the conveyance of residential real property located in New York City where the consideration for the conveyance is $2 million or more. The supplemental tax differs depending on the amount of the consideration for the entire conveyance. For example: entire conveyance amount of at least $ 2 million but less than $ 3 million = Supplemental tax rate of one-quarter of one percent (.25%), and entire conveyance amount of at least $ 3 million but less than $ 5 million = Supplemental tax rate of one-half of one percent (.5%). The Purchaser is required to pay the supplemental tax. If the Purchaser fails to pay the tax or is exempt, the seller is required to pay the tax. When the seller is required to pay the tax because the Purchaser has failed to pay, the supplemental tax becomes

the joint and several liability of the seller and the Purchaser. The supplemental tax is due on the conveyance of mixed-use real property when the consideration for the entire property is $2 million or more. Tax is computed only on the consideration attributed to the residential portion of the property.

See Section XVI of the Offering Plan as to how the above taxes are calculated. See the Purchase Agreement set forth as Schedule D. See Section XVI.

**SCHEDULE B**
**PROJECTED BUDGET**

**DYKER GARDENS CONDOMINIUM**
**1238 63RD STREET**
**BROOKLYN, NY**

Projected Budget for the Projected First Year of Condominium Operation (Note 1)
September 1, 2021 to August 31, 2022*

**ESTIMATED INCOME**

| | |
|---|---|
| Common Charges – Residential Units (Note 2) | $ 857,230 |
| Common Charges – Parking Space Units (Note 3) | $ 76,545 |
| Common Charges – Commercial Unit (Note 4) | $ 135,344 |
| Total Estimated Income (Note 5) | $ 1,069,119 |

**ESTIMATED EXPENSES** (Note 6)

| | |
|---|---|
| Payroll and Labor Benefits - Super (Note 7) | $ 102,744 |
| Electric (Note 8) | $ 66,486 |
| Gas (Note 9) | $ 0 |
| Water Charges and Sewer Rent (Note 10) | $ 2,531 |
| Repairs and Maintenance (Note 11) | $ 36,500 |
| Service Contracts (Note 12) | $ 486,344 |
| Insurance (Note 13) | $ 121,000 |
| Management Fee (Note 14) | $ 66,000 |
| Legal and Audit Fees (Note 15) | $ 18,000 |
| Other Expenses (Note 16) | $ 17,500 |
| Resident Managers Unit (Note 17) | $ 42,822 |
| Contingency (Note 18) | $ 12,000 |
| Reserve Fund (Note 19) | $ 97,193 |
| Total (Note 20) | $ 1,069,119 |

The Notes to Schedule B below are an integral part of this Schedule and should be read in conjunction herewith.

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

## NOTES TO SCHEDULE B

**Projected First Year of Condominium Operation**

Amounts are projected on the assumption that the First Year of Condominium operation will be the year from September 1, 2021 to August 31, 2022. The actual First Year of Condominium operation may be earlier or later than projected. This building is not occupied.

If the actual or anticipated date of commencement of condominium operations is delayed by more than six (6) months from the commencement of the projected First Year of Condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections ("Revised Budget Amendment"). If such amended projections exceed original projections by twenty-five percent (25%) or more in the aggregate, Sponsor will offer all Purchasers that entered into Purchase Agreements prior to the date of the Revised Budget Amendment the right to rescind their Purchase Agreements for a period of fifteen (15) days after the date of the presentation of the Revised Budget Amendment setting forth the right to rescind, and any Purchasers electing rescission pursuant to such offer will have their Down Payments returned, together with any interest earned thereon. Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the offering plan."

Pursuant to RPL §339-m, common expenses and profits (except as to insurance) must be charged and distributed in accordance with the allocation of common interests, unless otherwise permitted as provided in that statute. RPL §339-m further provides that such common expenses and profits, if authorized by a condominium declaration and by-laws, may be specially allocated: (a) by the board of managers to non-residential units, and/or (b) based upon special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners. Paragraph 21 of the Condominium's Declaration and Article VI of the Condominium's By-Laws authorize the special allocation of Common Expenses and assessment of Common Charges in accordance with either or both of the foregoing methods.

According to the special allocation of Common Charges, the Units have been allocated the following percentages of **all** Common Expenses:

| | |
|---|---|
| Residential Units: | 80.18% |
| Community Facility Units: | 12.66% |
| Parking Space Units: | 7.16% |

The special allocation of Common Charges may not be changed without the express consent of the respective Unit Owners.

**(2) Common Charges – Residential Units**

This amount reflects the amount of Common Charges payable by the Residential Unit Owners during the First Year of Condominium operation. This amount represents the

expenses that the Residential Unit Owners are responsible to pay, which amounts are for expenses for costs or services which benefit the Residential Unit Owners, as described in Schedule B. Each Residential Unit Owner's proportionate share of the Common Charges shall be determined by first summing (i) the amount of the Shared Common Expenses allocated to the Residential Units in the aggregate (in a proportion equal to the aggregate Percentage Common Interest of all Residential Units), (ii) the amount of the Residential Common Expenses allocated to the Residential Units in the aggregate (i.e., 100% of the Residential Common Expenses), (iii) the amount of the Residential/Commercial Common Expenses allocated to the Residential Units in the aggregate (calculated as the proportion the aggregate Percentage Common Interest of all Residential Units bears to the aggregate Percentage Common Interest of all Residential Units and Commercial Units), and (iv) the amount of the Residential/Parking Common Expenses allocated to the Residential Units in the aggregate (calculated as the proportion the aggregate Percentage Common Interest of all Residential Units bears to the aggregate Percentage Common Interest of all Residential Units and Parking Space Units), and then multiplying the foregoing sum by such Unit Owner's Percentage Contributing Share. Each Residential Unit's Percentage Contributing Share is calculated as the proportion such Residential Unit's Percentage Common Interest bears to the aggregate Percentage Common Interest of all of the Residential Units. The Residential Unit Owners' aggregate Common Charges for the First Year of Condominium Operation are estimated to be $857,230 (80.18% of the total Common Expenses).

**(3) Common Charges – Parking Space Units**

This amount reflects the amount of Common Charges payable by the Parking Space Unit Owners during the First Year of Condominium operation. This amount represents the expenses that the Parking Space Unit Owners are responsible to pay, which amounts are for expenses for costs or services which benefit the Parking Space Unit Owners, as described in Schedule B. Each Parking Space Unit Owner's proportionate share of the Common Charges shall be determined by first summing (i) the amount of the Shared Common Expenses allocated to the Parking Space Units in the aggregate (in a proportion equal to the aggregate Percentage Common Interest of all Parking Space Units), (ii) the amount of the Parking Common Expenses allocated to the Parking Space Units in the aggregate (i.e., 100% of the Parking Common Expenses), and (iii) the amount of the Residential/Parking Common Expenses allocated to the Parking Space Units in the aggregate (calculated as the proportion the aggregate Percentage Common Interest of all Parking Space Units bears to the aggregate Percentage Common Interest of all Residential Units and Parking Space Units), and then multiplying the foregoing sum by such Unit Owner's Percentage Contributing Share. Each Parking Space Unit's Percentage Contributing Share is calculated as the proportion such Parking Space Unit's Percentage Common Interest bears to the aggregate Percentage Common Interest of all of the Parking Space Units. The Parking Space Unit Owners' aggregate Common Charges for the First Year of Condominium operation are estimated to be $76,545 (7.16% of the total Common Expenses).

All Parking Space Units, including Sponsor in its role as an unsold Parking Space Unit Owner, will be responsible for: (i) all costs and expenses associated with the operation of the Parking Space Unit area for the Parking Space Units, and (ii) the payment of any

Common Charges and/or Special Assessments imposed by the Condominium Board related to the Parking Space Units.

**(4) Common Charges – Commercial Unit**

This amount reflects the amount of Common Charges payable by the Commercial Unit Owners during the First Year of Condominium operation. This amount represents the expenses that the Commercial Unit Owners are responsible to pay, which amounts are for expenses for costs or services which benefit the Commercial Units, as described in Schedule B. The Commercial Unit Owner's proportionate share of the Common Charges shall be determined by first summing (i) the amount of the Shared Common Expenses allocated to the Commercial Unit(s) in the aggregate (in a proportion equal to the aggregate Percentage Common Interest of all Commercial Units), (ii) the amount of the Commercial Common Expenses allocated to the Commercial Unit(s) in the aggregate (i.e., 100% of the Commercial Common Expenses), and (iii) the amount of the Residential/Commercial Common Expenses allocated to the Commercial Unit(s) in the aggregate (calculated as the proportion the aggregate Percentage Common Interest of all Commercial Units bears to the aggregate Percentage Common Interest of all Residential Units and Commercial Units), and then multiplying the foregoing sum by such Unit Owner's Percentage Contributing Share. The Commercial Unit Owner's Common Charges for the First Year of Condominium operation are estimated to be $135,344 (12.66% of the total Common Expenses).

**(5) Total Estimated Income**

The amounts set forth in Notes (2) through (4) above represent the total funds projected to be available to the Board of Managers for the payment of expenses for the First Year of Condominium operation. The Common Charges will be utilized by the Board of Managers to finance the operating expenses of the Condominium.

**(6) Estimated Expenses**

Common Charges include the costs and expenses in connection with the maintenance and operation of, and any alteration to, the General Common Elements and Residential Common Elements and the provision of services to all Unit Owners in general, such as service contracts applicable to the Building as a whole, employees who will provide services to the entire Condominium, the Managing Agent for the Condominium, and insurance coverage for the Common Elements.

**(7) Payroll and Related Expenses – Resident Manager: $102,744**

The Building staff shall consist of a full time Resident Manager. Porters and concierges will be contracted by a third-party vendor (under service contracts – See Note (11) hereof).

| Position and Number | Weekly Rate | Total |
|---|---|---|
| Full-Time Resident Manager (1) (40 hours per week) | $1,346.1538 X 52 | $ 70,000 |
| **Sub-Total:** | | **$ 70,000** |

| | | |
|---|---|---|
| Overtime<br>Vacation, Sick & Holiday | 5% of Base Wages<br>11% of Base Wages | $ 3,500<br>$ 7,700 |
| **Gross Wages:** | | **$ 81,200** |
| Health Benefits | $10,000 x 1 Employee | $ 10,000 |
| Payroll Taxes | See Schedule Below | $ 11,544 |
| **Total Payroll and Related:** | | **$ 102,744** |

The following expenses are mandated by law for each employee:

| | | | | |
|---|---|---|---|---|
| FICA Employer | 7.65% of Wages | 7.65% | $ | 6,212 |
| NY State Unemployment | (1st $10,300) | 4.025% | $ | 415 |
| Federal Unemployment | (1st $7,000) | 6.0% | $ | 420 |
| State Disability Insurance | (Yearly) | $31 | $ | 31 |
| Workers Compensation | 5.5% of Wages | 5.5% | $ | 4,466 |
| | | **TOTAL:** | **$** | **11,544** |

The Building's staff will be non-union and wages will meet state minimum wage laws. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, FirstService Residential New York, Inc. ("FSR"), in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws. The Condominium shall comply with New York City Administrative Code §27-2052, et seq. by providing a full-time superintendent, on call twenty-four (24) hours per day, to provide janitorial services to the Building.

The expenses in this category shall be Shared Common Expenses.

**(8) <u>Electricity: $66,486</u>**

Based on a report dated December 23, 2020 by W8 Electric Corp, located at 7705 New Utrecht Ave, Brooklyn NY 11214, it is anticipated that electric consumption for the Building's mechanical equipment and in the Common Elements will be approximately 237,450 kwh per year at an average cost of $0.28 per kwh, for a total annual consumption cost of approximately $66,486. Unit cost is based on the current tariff plus a reasonably anticipated increase of 10 percent. The cost hereof shall be a Residential/Parking Common Expense.

Electrical service to the Building will be provided by Con Edison. The electric service will be distributed throughout the Building to various loads and will be directly metered by the utility company. The electricity consumed by each individual Residential Unit and the Commercial Unit shall be separately and directly metered. Each Unit Owner shall be responsible for paying his or her own individual electric bill. Please refer to Schedule B-1 for projected electric charges for individual Residential Units.

**(9) Gas: $ 0**

There is no gas service in the Condominium.

**(10) Water Charges and Sewer Rent: $2,531**

Based on the Advance Plumbing Mechanical and Sprinkler Corp report, it is anticipated that water consumption for the Common Elements will be approximately 24,497 cubic feet per year at an average cost of $10.33 per 100 cubic feet of water, for a total annual consumption cost of approximately $2,531. The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building.

Water and sewerage services are provided for by the City of New York. The Sponsor will be responsible for installing a sub-meter to each Residential Unit and each Commercial Unit Owner. Upon installation of such sub-meter, the Unit Owner shall be solely responsible for the cost of water consumption, together with any related sewer charges, in their Unit. See Schedule B-1 for individual Unit costs.

**(11) Repairs and Maintenance: $36,500**

This estimate includes painting, maintenance, and repair costs of General Common Elements and Residential Common Elements only. Unit Owners will be responsible for the cost of repairs and painting in the interiors of their Units. No provision has been made to cover the cost of any capital expenditure. This estimate also includes the estimated annual cost of services and supplies (excluding service contracts) provided to and for the benefit of the Units.

| | |
|---|---|
| Supplies and Hardware | $ 12,000 |
| Plumbing | $ 2,000 |
| Electrical | $ 2,000 |
| Elevators (Not Covered by Contract) | $ 2,000 |
| COVID-19 Related | $ 5,000 |
| Windows/Locks/Doors | $ 2,000 |
| Intercom | $ 2,500 |
| General Repairs | $ 5,000 |
| Compactor | $ 3,000 |
| Plastering and Painting | $ 1,000 |
| **Total** | **$ 36,500** |

This estimate is based on experience of FSR in operating comparable buildings.

With respect to the Repairs and Maintenance category, expenses in (i) the sub-categories of Supplies, Electrical, Elevators, COVID-19 Related, and General Repairs shall be Shared Common Expenses; (ii) the sub-categories of Windows/Locks/Doors, Compactor and Intercom shall be Residential Common Expenses; (iii) the sub-categories of Plumbing shall be Residential/Commercial Common Expenses; and (iv) the sub-categories of Plastering and Painting shall be Residential/Parking Common Expenses.

**(12) Service Contracts $486,344**

This estimate includes the cost of various services used in or for the Common Elements, including but not limited to elevator service, exterminating, HVAC, intercom, telephone/internet, sprinkler and fire systems, and contract employment for porters and concierges.

| | | |
|---|---|---|
| Elevator Maintenance – Residential/Parking | $ | 20,000 |
| Elevator Maintenance - Commercial | $ | 8,000 |
| Garage Gate | $ | 500 |
| Exterminating | $ | 7,200 |
| Fire Extinguishers | $ | 2,000 |
| Health Club | $ | 3,000 |
| Fire Alarm | $ | 8,000 |
| Central Station Monitoring | $ | 4,000 |
| Sprinkler/Standpipe | $ | 8,000 |
| HVAC Service | $ | 11,200 |
| Telephone/Internet/Mobile | $ | 10,000 |
| Landscaping | $ | 3,000 |
| Contract Employment | $ | 398,944 |
| Fans/Pumps | $ | 2,500 |
| **Total** | **$** | **486,344** |

It is anticipated that the following contract employees will service the Building (and will not be employees of the Condominium): approximately 2 porters working a cumulative 80 hours per week, approximately 1 handy-porter working a cumulative of 40 hours per week. and approximately 5 concierges working a cumulative 167 hours per week.

With respect to the Service Contracts category, expenses in (i) the sub-categories of Exterminating, Fire Extinguishers, Fire Alarm, Central Station Monitoring, Sprinkler/Standpipe, and Telephone/Internet/Mobile shall be Shared Common Expenses; (ii) the sub-categories of Health Club, HVAC, Fans and Pumps, and Contract Employment shall be Residential Common Expenses; (iii) the sub-category of Garage Gate shall be Parking Common Expenses; (iv) the sub-category of Landscaping shall be Residential/Commercial Common Expenses; (v) the sub-category of Elevator – Residential / Parking shall be Residential/Parking Common Expenses; and (vi) the sub-category of Elevator – Commercial shall be a Commercial Common Expense.

**(13) Insurance: $121,000**

The insurance premiums are based on a letter dated January 20, 2021 from Genatt V LLC, located at 3333 Hyde Park Road, Suite 400, New Hyde Park, NY 11042. The terms of the proposed policy are as follows:

Building Limit: $38,000,000
Business Personal Property Limit: $50,000
Business Income & Extra Expense: $1,300,000

Demolition & Increase Cost: $2,500,000
Flood: $5,000,000 (subject to Flood Zone determination)
Earthquake: $5,000,000 (will quote higher limits if available)

**Deductibles**

All Other Perils: $25,000
Flood: $50,000
Earthquake: $50,000
Water Damage: $100,000

**General (Public) Liability Insurance**

Each Occurrence Limit: $1,000,000
General Aggregate Limit: $2,000,000
Personal and Advertising Injury Limit: $1,000,000
Fire Damage and Liability Limit: $50,000
Medical Expense Limit: $5,000
Hired/Non-Owned Automobile Liability Limit: $1,000,000

**Umbrella Liability Insurance**

Limit of liability in excess of primary limits $25,000,000 (if Risk Purchasing Groups limits are available-in addition will quote higher
$10,000 Self-Insured Retention

**Directors & Officers Liability Insurance**

$2,000,000 Claims Made Basis
$10,000 Deductible

**Crime Insurance**

$500,000 Employee Dishonesty Limit
$10,000 Deductible

**Cyber Insurance**

$250,000
$5,000 deductible
Excess/Umbrella Liability Coverage: $25,000,000

**The total premium for these various coverages is estimated at $121,000.**

The fire, casualty and general liability insurance carried by the Condominium will provide: that each Unit Owner is an additional insured party; that there will be no cancellation without notice to the Condominium Board; a waiver of subrogation; a waiver of invalidity because of acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

Condominium shall have at closing, fire and casualty insurance under an agreed amount replacement cost policy or under a policy including at least an 80 percent co-insurance provision so that the insured shall not be a co-insurer.

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Limited Common Elements exclusive to such Units. This coverage does not include excess liability, auto liability, and garage keeper's liability.

The proposed insurance provides property coverage on an All Risk/Replacement Cost basis. The Building limits and Business Income limits are based on an Agreed Amount which includes a waiver of co-insurance. The proposed coverage meets the requirements of any mortgage lender procured by the Sponsor.

This quotation is an indication of insurance premiums at current rates. Purchasers should further note that premiums for insurance have been extremely volatile and have increased substantially in recent years. Sponsor cannot predict whether or not the insurance rates will continue to increase or stabilize. Sponsor makes no representation that the premium costs for the insurance reflected in the proposed first year budget will be applicable at the time of the first closing of a Residential Unit in the Condominium. Any material changes to the cost of insurance will be promptly disclosed in an amendment to the Plan.

The insurance is adequate for the replacement of the Building in the event of a total loss. The carrier will be selected at the time the coverage is bound, prior to the first closing of title to a Residential Unit.

Sponsor will procure, on behalf of the Condominium Board, on or before the date of the first closing of title to a Residential Unit, the general liability insurance that is required to be carried by the Condominium.

The insurance coverage to be carried by the Board of Managers does not include any coverage for losses either due to fire, theft or other casualty to the personal property of a Unit Owner contained within the Unit or a Limited Common Element or the cost of living elsewhere if a Unit is greatly damaged. Nor does it include liability coverage for a Unit Owner for occurrences within a Unit or a Limited Common Element appurtenant to a particular Unit. The By-Laws of the Condominium require Unit Owners to maintain liability insurance and insurance of their Unit Improvements and personal property. Unit Owners should consult their insurance agent as to the availability of this insurance and any additional coverage which might be recommended. Purchasers should reference the By-Laws set forth in Part II if the Plan and the "Rights and Obligations of Unit Owners" section of Part I of the Plan for information regarding insurance requirements for Unit Owners.

The expenses in this category shall be Shared Common Expenses.

**(14) Management Fee: $66,000**

Based on the management agreement to be entered into with FSR, at or before the first closing of title to a Residential Unit, it is expected that the Managing Agent will receive an annual fee of $66,000 for the First Year of Condominium operation. Reference should be made to the Section of the Plan entitled "Management Agreement and Other Contractual Arrangements" in Part I thereof for further details of the Management Agreement. This fee is the prevailing cost for management services for comparable buildings located in the vicinity of the Condominium. **The Management Fee shall be a Shared Common Expense.**

**(15) Legal and Audit Fees: $18,000**

Based upon the estimate set forth in a letter dated December 11, 2020 from Aprio/Tarlow & CO, located at 7 Penn Plaza, Suite 210, New York, New York 10000 Sponsor has budgeted $17,000 for estimated CPA auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium operation and federal, state and city income tax returns. The balance of the budgeted amount ($1,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building, such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements. The expenses in this category shall be Shared Common Expenses.

**(16) Other Expenses: $17,500**

Other Expenses covers payroll processing, permit filing fees, postage, and other general expenses.

| | |
|---|---|
| License/Fees/Permits | $ 2,500 |
| Payroll Processing | $ 3,000 |
| Office Expense | $ 2,000 |
| Other Professional | $ 1,000 |
| Printing, Copying and Mailing | $ 2,000 |
| General | $ 3,000 |
| Dues and Subscriptions | $ 3,500 |
| Uniforms | $ 500 |
| **Total** | **$ 17,500** |

With respect to the Other category, expenses in (i) the sub-categories of Payroll Processing, Office Expense, Other Professional, Printing/Copying/Mailing, and General shall be Shared Common Expenses; (ii) the sub-category of Uniforms and Dues and Subscriptions shall be Residential Common Expenses; and (iii) the sub-category of License/Fees/Permits shall be Residential/Commercial Common Expenses.

**(17) Resident Manager's Unit: $42,822**

Includes the mortgage debt service, estimated Common Charges and estimated real estate taxes for the Unit to be acquired (Unit D101) for the use by the Superintendent.

The costs are estimated as follows:

Debt Service (assuming Sponsor financing) $30,890

Common Charges 9,990

Real Estate Taxes 1,942

Total $42,822

On or after the First Closing, the Condominium Board (on behalf of all Unit Owners) will purchase Residential Unit D101 for use by the Superintendent. Unit D101 is a 2 bedroom/1 bathroom Unit located on the Cellar floor of the Building. Cellar space has less light and air than ordinary living space and it is more susceptible to dampness. The entire purchase price of the Superintendent's Unit Costs will be financed by either an institutional lender and/or the Sponsor. In addition to the costs attributable to the mortgage there will be a one-time only payment for the closing costs. In the event of institutional financing, Sponsor will advance the funds necessary to cover the closing costs associated with purchasing the Superintendent's Unit which will be repaid by the Condominium Board pursuant to a promissory note bearing an interest rate of 4.5% with a balloon payment due in 3 years. The Purchase Price of Unit D101 will be $650,000 and will include, but not be limited to, the debt service, common charges and real estate taxes associated with said Unit; included as a Common Expense of the Condominium.

Estimated Closing Costs – one-time only costs:

Mortgage Recording Tax $14,107; NYCRPT Tax $9,438; NYS Transfer Stamps $2,637; Title Insurance $2,600; Recording Cost of Deed $500; Recording Cost of Mortgage $500; Onetime Contribution of Two Months' Common Charges $1,648; Legal Fee $3,500; **Total Estimated Closing Costs $34,930.**

In the event that Sponsor finances the purchase of the Superintendent's Unit the mortgage will contain the following terms and conditions. Sponsor makes no representations as to the terms and conditions or availability of any institutional financing.

The Condominium Board will provide Sponsor at the Closing of the Superintendent's Unit with a purchase money note(s) and purchase money mortgage for the Purchase.

The price of the Superintendent's Unit ($650,000), plus the costs associated with such closing (estimated at $36,438), totaling $686,438, will be included in both the note and purchase money mortgage. The purchase money note(s) will provide that for the initial three years of Condominium Operation estimated constant monthly payments of $2,574 ($30,890 per year) applied to interest. The mortgage will contain the following terms and conditions:

Amount Financed: $686,428

Interest Rate: 4.5%

Payment Terms: Estimated monthly payments of $2,574, representing interest during the initial three years of Condominium Operation.

**Balloon Payment $686,428**

Maturity Date: Three (3) years from the day of Closing title to the Superintendent Unit.

Prepayment: The purchase money note(s) may be prepaid in full or in part without penalty at any time

Prospective Unit Owners are advised that the purchase price of the Superintendent's Unit represents, in effect, an additional purchase price to each Owner of a Unit (i.e., a portion of the purchase price of the Superintendent's Unit is attributable to each Unit). However, Unit Owners will not be required to pay for their proportionate share of the purchase price at the closing of their Units. Instead, all Unit Owners will pay the purchase price for the Superintendent's Unit indirectly in their Common Charges, which includes the debt service on the mortgage given to Sponsor and/or an institutional lender. The Superintendent's Unit Costs will be attributable to all Unit Owners based upon their percentage of common interest in the General Common Elements. Additionally, if the Unit Owners decide not to refinance the Superintendent's Unit and there is outstanding balloon payment due, all Unit Owners shall pay towards the balance of said balloon payment, based upon their percentage of common interest in the General Common Elements.

The expenses in this category shall be Shared Common Expenses.

**(18) Contingency: $12,000**

This fund may be used at the discretion of the Board of Managers toward unforeseen expenses or other appropriate Condominium expenses. The purpose of the contingency is to provide for unanticipated expenses or unanticipated increases in projected expenses. The contingency shall be a Shared Common Expense.

**(19) Reserve Fund: $97,193**

In order to conform the budget of the Condominium to the requirements and guidelines of both the Federal Housing Administration ("FHA") and Fannie Mae, the Reserve Fund is established to provide for the periodic maintenance, repair and replacement of the Common Elements as determined by the Condominium's Board of Managers. The $95,910 budgeted for the First Year of Condominium operation is equal to ten percent of the estimated expenses for the first operating year. Sponsor makes no representation that this Reserve Fund will be, or is intended to be, adequate or sufficient to cover periodic maintenance, repair and replacement expenses of the Common Elements for the first or any subsequent year of Condominium operation. If such improvements, periodic maintenance or repairs and/or replacement are needed within

that time period it is anticipated that they will be funded from this Reserve Fund together with the other line item expenses as set forth in the budget. If additional funds are required over and above this Reserve Fund, it may be necessary to increase the Common Charges or institute a Special Assessment. Contribution to the Major Capital Improvement Replacement Reserve Fund shall be a Shared Common Expense.

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

This building is NOT presently occupied (residential units or otherwise) and has NOT been occupied since the date on which the proposed Offering Plan was submitted to the DOL.

If there are any material changes to the reserve fund, including the budgeted amount allocated to the reserve fund, the Sponsor will amend the Plan and include a reserve fund study (if applicable).

**********

The foregoing projected budget may be modified from time to time prior to commencement of and during the First Year of Condominium operation, to add or delete or increase or decrease one or more items of operating expenses. If additional funds are required to pay expenses, it may be necessary to increase Common Charges or specially assess Unit Owners.

**********

**(20) Total Expenses: $1,069,119**

IN THE OPINION OF FSR, THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING SEPTEMBER 1, 2021. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND UNFORESEEN FACTORS.

Sponsor reserves the right to enter into additional or other service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium upon commencement of condominium operation. Sponsor shall not, however, enter into any binding service, maintenance, employment, concessionaire or other agreements that will materially increase (i.e., by 25% or more) the First Year's projected Common Charges or that will be binding on the Condominium for a period of more than two (2) years, unless the Plan is amended.

Sponsor anticipates that the closing to the first Residential Unit will occur on or about September 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 August 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. All common elements, including but not limited to the recreation rooms and roof terrace, will be fully operational as of the date of commencement of

Condominium operation. will be fully operational as of the date of commencement of the Condominium operation.

However, if the first unit closing occurs before August 31, 2022, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

## VII. SCHEDULE B-1

The following are the projected individual utility expenses for Residential and Community Facility Units in the condominium based on information provided by W8 Electric Corp., 7705 New Utrecht Avenue, Brooklyn, New York 11214. W8 Electric Corp. has based the estimates on experience with similar condominium projects, utilizing Unit square footage, the number of rooms and bathrooms in each Unit and the average cost of electricity from the utility provider. The anticipated commencement date for the project is September 1 of 2021. Unit cost is based on the current tariff plus a reasonably anticipated increase of 10 percent.

* Note: Unit D-101 is for the superintendent.

**W8 ELECTRIC CORP. UTILITY REPORT TO FOLLOW DIRECTLY HEREAFTER**

**PROJECTED ELECTRICITY COST ESTIMATES FOR INDIVIDUAL UNITS**

*** Note - there is no gas in the building**

| Unit | Annually | Monthly |
|---|---|---|
| C-101 | $ 5,500 | $ 458 |
| C-102 | $ 7,332 | $ 611 |
| C-103 | $ 49,421 | $ 4,118 |
| C-104 | $ 12,014 | $ 1,001 |
| C-105 | $ 11,169 | $ 931 |
| C-106 | $ 19,893 | $ 1,658 |
| C-107 | $ 17,316 | $ 1,443 |
| C-108 | $ 13,000 | $ 1,083 |
| C-109 | $ 18,618 | $ 1,552 |
| D-101 | $ 3,591 | $ 299 |
| D-201 | $ 2,367 | $ 197 |
| D-202 | $ 2,508 | $ 209 |
| D-203 | $ 2,241 | $ 187 |
| D-204 | $ 2,376 | $ 198 |
| D-205 | $ 2,241 | $ 187 |
| D-206 | $ 2,236 | $ 186 |
| D-207 | $ 2,241 | $ 187 |
| D-208 | $ 2,236 | $ 186 |
| D-209 | $ 2,241 | $ 187 |
| D-210 | $ 2,376 | $ 198 |
| D-211 | $ 2,241 | $ 187 |
| D-212 | $ 2,376 | $ 198 |
| D-213 | $ 2,807 | $ 234 |
| D-214 | $ 2,264 | $ 189 |
| D-215 | $ 2,842 | $ 237 |

| | | |
|---|---|---|
| D-216 | $ 2,270 | $ 189 |
| D-217 | $ 2,211 | $ 184 |
| D-218 | $ 2,946 | $ 246 |
| D-219 | $ 2,807 | $ 234 |
| D-220 | $ 2,354 | $ 196 |
| D-221 | $ 2,807 | $ 234 |
| D-222 | $ 2,281 | $ 190 |
| D-223 | $ 3,243 | $ 270 |
| D-225 | $ 2,317 | $ 193 |
| D-227 | $ 2,317 | $ 193 |
| D-228 | $ 2,983 | $ 249 |
| D-229 | $ 2,896 | $ 241 |
| D-230 | $ 3,243 | $ 270 |
| D-231 | $ 2,281 | $ 190 |
| D-232 | $ 2,356 | $ 196 |
| D-233 | $ 2,807 | $ 234 |
| D-234 | $ 2,946 | $ 246 |
| D-235 | $ 2,807 | $ 234 |
| D-236 | $ 2,270 | $ 189 |
| D-237 | $ 2,211 | $ 184 |
| D-238 | $ 2,228 | $ 186 |
| D-239 | $ 3,633 | $ 303 |
| D-240 | $ 2,863 | $ 239 |
| D-241 | $ 2,701 | $ 225 |
| D-242 | $ 2,317 | $ 193 |
| D-243 | $ 2,371 | $ 198 |
| D-244 | $ 2,317 | $ 193 |
| D-245 | $ 2,371 | $ 198 |
| D-246 | $ 2,188 | $ 182 |
| D-247 | $ 2,803 | $ 234 |

| | | |
|---|---|---|
| D-301 | $ 2,367 | $ 197 |
| D-302 | $ 2,508 | $ 209 |
| D-303 | $ 2,241 | $ 187 |
| D-304 | $ 2,376 | $ 198 |
| D-305 | $ 2,241 | $ 187 |
| D-306 | $ 2,236 | $ 186 |
| D-307 | $ 2,241 | $ 187 |
| D-308 | $ 2,236 | $ 186 |
| D-309 | $ 2,241 | $ 187 |
| D-310 | $ 2,376 | $ 198 |
| D-311 | $ 2,241 | $ 187 |
| D-312 | $ 2,376 | $ 198 |
| D-313 | $ 2,807 | $ 234 |
| D-314 | $ 2,264 | $ 189 |
| D-315 | $ 2,807 | $ 234 |
| D-316 | $ 2,137 | $ 178 |

| | | |
|---|---|---|
| D-318 | $ 2,270 | $ 189 |
| D-320 | $ 2,946 | $ 246 |
| D-321 | $ 2,807 | $ 234 |
| D-322 | $ 2,354 | $ 196 |
| D-323 | $ 2,281 | $ 190 |
| D-324 | $ 3,243 | $ 270 |
| D-325 | $ 2,896 | $ 241 |
| D-326 | $ 2,983 | $ 249 |
| D-327 | $ 2,317 | $ 193 |
| D-328 | $ 2,983 | $ 249 |
| D-329 | $ 2,317 | $ 193 |
| D-330 | $ 2,896 | $ 241 |
| D-331 | $ 3,243 | $ 270 |
| D-332 | $ 2,281 | $ 190 |
| D-333 | $ 2,807 | $ 234 |
| D-334 | $ 2,356 | $ 196 |
| D-335 | $ 2,807 | $ 234 |
| D-336 | $ 2,946 | $ 246 |
| D-337 | $ 2,176 | $ 181 |
| D-338 | $ 2,270 | $ 189 |
| D-339 | $ 2,137 | $ 178 |
| D-340 | $ 2,192 | $ 183 |
| D-341 | $ 3,633 | $ 303 |
| D-342 | $ 2,701 | $ 225 |
| D-343 | $ 2,863 | $ 239 |
| D-344 | $ 2,371 | $ 198 |
| D-345 | $ 2,317 | $ 193 |
| D-346 | $ 2,371 | $ 198 |
| D-347 | $ 2,317 | $ 193 |
| D-348 | $ 2,951 | $ 246 |
| D-349 | $ 2,188 | $ 182 |

| | | |
|---|---|---|
| D-401 | $ 2,367 | $ 197 |
| D-402 | $ 2,508 | $ 209 |
| D-403 | $ 2,241 | $ 187 |
| D-404 | $ 2,376 | $ 198 |
| D-405 | $ 2,241 | $ 187 |
| D-406 | $ 2,236 | $ 186 |
| D-407 | $ 2,241 | $ 187 |
| D-408 | $ 2,236 | $ 186 |
| D-409 | $ 2,241 | $ 187 |
| D-411 | $ 2,241 | $ 187 |
| D-412 | $ 2,376 | $ 198 |
| D-413 | $ 2,807 | $ 234 |
| D-414 | $ 2,264 | $ 189 |
| D-415 | $ 2,807 | $ 234 |
| D-416 | $ 2,137 | $ 178 |
| D-417 | $ 2,176 | $ 181 |

| | | |
|---|---|---|
| D-418 | $ 2,270 | $ 189 |
| D-419 | $ 2,807 | $ 234 |
| D-420 | $ 2,946 | $ 246 |
| D-421 | $ 2,807 | $ 234 |
| D-422 | $ 2,354 | $ 196 |
| D-423 | $ 2,281 | $ 190 |
| D-424 | $ 3,243 | $ 270 |
| D-425 | $ 2,896 | $ 241 |
| D-426 | $ 2,983 | $ 249 |
| D-427 | $ 2,317 | $ 193 |
| D-428 | $ 2,983 | $ 249 |
| D-429 | $ 2,317 | $ 193 |
| D-430 | $ 2,896 | $ 241 |
| D-431 | $ 3,243 | $ 270 |
| D-432 | $ 2,281 | $ 190 |
| D-433 | $ 2,807 | $ 234 |
| D-434 | $ 2,356 | $ 196 |
| D-435 | $ 2,807 | $ 234 |
| D-436 | $ 2,946 | $ 246 |
| D-437 | $ 2,176 | $ 181 |
| D-438 | $ 2,270 | $ 189 |
| D-439 | $ 2,137 | $ 178 |
| D-440 | $ 2,192 | $ 183 |
| D-441 | $ 3,633 | $ 303 |
| D-442 | $ 2,701 | $ 225 |
| D-443 | $ 2,863 | $ 239 |
| D-444 | $ 2,371 | $ 198 |
| D-445 | $ 2,317 | $ 193 |
| D-446 | $ 2,371 | $ 198 |
| D-447 | $ 2,317 | $ 193 |
| D-448 | $ 2,951 | $ 246 |
| D-449 | $ 2,188 | $ 182 |

W8 ELECTRIC CORP.
利衆機電安裝公司
Address: 7705 New Utrecht Ave, Brooklyn, NY 11214
M: 917.886.6663 Tel: 718-306-7372
Email: Skyechen2004@yahoo.com

Date: 12/23/2020

**Re: 1238 63RD Street**

**Brooklyn NY 11219 Block: 5739 Lot: 10**

**PROJECTED ANNUAL ELECTRICTY COST ESTIMATES FOR INDIVIDUAL UNITS**

## Residential:

Each residential unit's electric consumption was based on 2.0 W/sq ft for lighting and assumed using 50% of all lights about 6 hours per day, 365 days per year. Each unit is assumed to use (1.6 kW for studios; 1.8 kW for 1 bedroom; 2 kW for 2 bedrooms and 2.4 kW for 3 bedrooms) electric appliances for average three (3) hours per day. Electric appliances are consisting of typical household appliances such as dish washer, microwave, refrigerator, range, laundry equipment and small electric appliances. Each unit is assumed to use (3.5 kW for studios; 4.0 kW for 1 bedroom; 4.5 kW for 2 bedrooms and 5.0 kW for 3 bedrooms) electric hot water heater for average one and a half (1.5) hours per day. In addition, the following were assumed in the cost estimates:

a. Annual cooling = 6 hours/day for 90 days
b. Annual heating = 6 hours/day for 150 days
c. Con Edison is to supply and distribute the electric energy

Cellar

Unit D-101 = approximately 1234 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 1234 sq ft)/2 x 6 x 365 = 2702 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 1234 sq ft)/13 x 6 x 90 = 2050 kWh

d. Heating = (40 BTU/sq ft x 1234 sq ft)/13 x 6 x 150 = 3417 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 12825 kWh or = 1069 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 12825 kWh = $3591 or = $299/month.

First Floor

Unit D-201 = approximately 648 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 648 sq ft)/2 x 6 x 365 = 1419 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 648 sq ft)/13 x 6 x 90 = 1077 kWh

d. Heating = (40 BTU/sq ft x 648 sq ft)/13 x 6 x 150 = 1794 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8453 kWh or = 704 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8453 kWh = $2367 or = $197/month.

Unit D-202 = approximately 724 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 724 sq ft)/2 x 6 x 365 = 1586 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 724 sq ft)/13 x 6 x 90 = 1203 kWh

d. Heating = (40 BTU/sq ft x 724 sq ft)/13 x 6 x 150 = 2005 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8957 kWh or = 746 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8957 kWh = $2508 or = $209/month.

Unit D-203 = approximately 580 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 580 sq ft)/2 x 6 x 365 = 1270 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 90 = 964 kWh

d. Heating = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 150 = 1606 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8003 kWh or = 667 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8003 kWh = $2241 or = $187/month.

Unit D-204 = approximately 653 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 653 sq ft)/2 x 6 x 365 = 1430 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 653 sq ft)/13 x 6 x 90 = 1085 kWh

d. Heating = (40 BTU/sq ft x 653 sq ft)/13 x 6 x 150 = 1808 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8486 kWh or = 707 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8486 kWh = $2376 or = $198/month.

Unit D-205 = approximately 580 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 580 sq ft)/2 x 6 x 365 = 1270 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 90 = 964 kWh

d. Heating = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 150 = 1606 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8003 kWh or = 667 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8003 kWh = $2241 or = $187/month.

Unit D-206 = approximately 577 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 577 sq ft)/2 x 6 x 365 = 1264 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 577 sq ft)/13 x 6 x 90 = 959 kWh

d. Heating = (40 BTU/sq ft x 577 sq ft)/13 x 6 x 150 = 1598 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 7984 kWh or = 665 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 7984 kWh = $2236 or = $186/month.

Unit D-207 = approximately 580 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 580 sq ft)/2 x 6 x 365 = 1270 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 90 = 964 kWh

d. Heating = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 150 = 1606 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8003 kWh or = 667 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8003 kWh = $2241 or = $187/month.

Unit D-208 = approximately 577 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 577 sq ft)/2 x 6 x 365 = 1264 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 577 sq ft)/13 x 6 x 90 = 959 kWh

d. Heating = (40 BTU/sq ft x 577 sq ft)/13 x 6 x 150 = 1598 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 7984 kWh or = 665 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 7984 kWh = $2236 or = $186/month.

Unit D-209 = approximately 580 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 580 sq ft)/2 x 6 x 365 = 1270 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 90 = 964 kWh

d. Heating = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 150 = 1606 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8003 kWh or = 667 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8003 kWh = $2241 or = $187/month.

Unit D-210 = approximately 653 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 653 sq ft)/2 x 6 x 365 = 1430 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 653 sq ft)/13 x 6 x 90 = 1085 kWh

d. Heating = (40 BTU/sq ft x 653 sq ft)/13 x 6 x 150 = 1808 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8486 kWh or = 707 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8486 kWh = $2376 or = $198/month.

Unit D-211 = approximately 580 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 580 sq ft)/2 x 6 x 365 = 1270 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 90 = 964 kWh

d. Heating = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 150 = 1606 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8003 kWh or = 667 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8003 kWh = $2241 or = $187/month.

Unit D-212 = approximately 653 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 653 sq ft)/2 x 6 x 365 = 1430 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 653 sq ft)/13 x 6 x 90 = 1085 kWh

d. Heating = (40 BTU/sq ft x 653 sq ft)/13 x 6 x 150 = 1808 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8486 kWh or = 707 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8486 kWh = $2376 or = $198/month.

Unit D-213 = approximately 811 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 811 sq ft)/2 x 6 x 365 = 1776 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 90 = 1348 kWh

d. Heating = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 150 = 2246 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10026 kWh or = 836 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10026 kWh = $2807 or = $234/month.

Unit D-214 = approximately 667 sq ft with 0 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 667 sq ft)/2 x 6 x 365 = 1461 kWh

b. Appliances = 1.6 kW x 3 x 365 = 1752 kWh

c. Cooling = (40 BTU/sq ft x 667 sq ft)/13 x 6 x 90 = 1108 kWh

d. Heating = (40 BTU/sq ft x 667 sq ft)/13 x 6 x 150 = 1847 kWh

e. Electric Hot Water Heater = 3.5 kW x 1.5 x 365 = 1916 kWh

Estimated annual electric consumption = 8086 kWh or = 674 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8086 kWh = $2264 or = $189/month.

Unit D-215 = approximately 830 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 830 sq ft)/2 x 6 x 365 = 1818 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 830 sq ft)/13 x 6 x 90 = 1379 kWh

d. Heating = (40 BTU/sq ft x 830 sq ft)/13 x 6 x 150 = 2298 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10151 kWh or = 846 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10151 kWh = $2842 or = $237/month.

Unit D-216 = approximately 596 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 596 sq ft)/2 x 6 x 365 = 1305

kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 596 sq ft)/13 x 6 x 90 = 990 kWh

d. Heating = (40 BTU/sq ft x 596 sq ft)/13 x 6 x 150 = 1650 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8108 kWh or = 676 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8108 kWh = $2270 or = $189/month.

Unit D-217 = approximately 564 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 564 sq ft)/2 x 6 x 365 = 1235 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 564 sq ft)/13 x 6 x 90 = 937 kWh

d. Heating = (40 BTU/sq ft x 564 sq ft)/13 x 6 x 150 = 1562 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 7897 kWh or = 658 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 7897 kWh = $2211 or = $184/month.

Unit D-218 = approximately 886 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 886 sq ft)/2 x 6 x 365 = 1940 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 886 sq ft)/13 x 6 x 90 = 1472 kWh

d. Heating = (40 BTU/sq ft x 886 sq ft)/13 x 6 x 150 = 2454 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10522 kWh or = 877 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10522 kWh = $2946 or = $246/month.

Unit D-219 = approximately 811 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 811 sq ft)/2 x 6 x 365 = 1776 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 90 = 1348 kWh

d. Heating = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 150 = 2246 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10026 kWh or = 836 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10026 kWh = $2807 or = $234/month.

Unit D-220 = approximately 641 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 641 sq ft)/2 x 6 x 365 = 1404 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 641 sq ft)/13 x 6 x 90 = 1065 kWh

d. Heating = (40 BTU/sq ft x 641 sq ft)/13 x 6 x 150 = 1775 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8407 kWh or = 701 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8407 kWh = $2354 or = $196/month.

Unit D-221 = approximately 811 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 811 sq ft)/2 x 6 x 365 = 1776 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 90 = 1348 kWh

d. Heating = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 150 = 2246 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10026 kWh or = 836 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10026 kWh = $2807 or = $234/month.

Unit D-222 = approximately 602 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 602 sq ft)/2 x 6 x 365 = 1318 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 602 sq ft)/13 x 6 x 90 = 1000 kWh

d. Heating = (40 BTU/sq ft x 602 sq ft)/13 x 6 x 150 = 1667 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8148 kWh or = 679 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8148 kWh = $2281 or = $190/month.

Unit D-223 = approximately 1046 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 1046 sq ft)/2 x 6 x 365 = 2291 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 1046 sq ft)/13 x 6 x 90 = 1738 kWh

d. Heating = (40 BTU/sq ft x 1046 sq ft)/13 x 6 x 150 = 2897 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 11582 kWh or = 965 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 11582 kWh = $3243 or = $270/month.

Unit D-224 = approximately 859 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 859 sq ft)/2 x 6 x 365 = 1881 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 859 sq ft)/13 x 6 x 90 = 1427 kWh

d. Heating = (40 BTU/sq ft x 859 sq ft)/13 x 6 x 150 = 2379 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10343 kWh or = 862 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10343 kWh = $2896 or = $241/month.

Unit D-225 = approximately 621 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 621 sq ft)/2 x 6 x 365 = 1360 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 90 = 1032 kWh

d. Heating = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 150 = 1720 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8275 kWh or = 690 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8275 kWh = $2317 or = $193/month.

Unit D-226 = approximately 906 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 906 sq ft)/2 x 6 x 365 = 1984 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 906 sq ft)/13 x 6 x 90 = 1505 kWh

d. Heating = (40 BTU/sq ft x 906 sq ft)/13 x 6 x 150 = 2509 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10654 kWh or = 888 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10654 kWh = $2983 or = $249/month.

Unit D-227 = approximately 621 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 621 sq ft)/2 x 6 x 365 = 1360 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 90 = 1032 kWh

d. Heating = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 150 = 1720 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8275 kWh or = 690 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8275 kWh = $2317 or = $193/month.

Unit D-228 = approximately 906 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 906 sq ft)/2 x 6 x 365 = 1984 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 906 sq ft)/13 x 6 x 90 = 1505 kWh

d. Heating = (40 BTU/sq ft x 906 sq ft)/13 x 6 x 150 = 2509 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10654 kWh or = 888 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10654 kWh = $2983 or = $249/month.

Unit D-229 = approximately 859 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 859 sq ft)/2 x 6 x 365 = 1881 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 859 sq ft)/13 x 6 x 90 = 1427 kWh

d. Heating = (40 BTU/sq ft x 859 sq ft)/13 x 6 x 150 = 2379 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10343 kWh or = 862 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10343 kWh = $2896 or = $241/month.

Unit D-230 = approximately 1046 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 1046 sq ft)/2 x 6 x 365 = 2291 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 1046 sq ft)/13 x 6 x 90 = 1738 kWh

d. Heating = (40 BTU/sq ft x 1046 sq ft)/13 x 6 x 150 = 2897 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 11582 kWh or = 965 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 11582 kWh = $3243 or = $270/month.

Unit D-231 = approximately 602 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 602 sq ft)/2 x 6 x 365 = 1318 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 602 sq ft)/13 x 6 x 90 = 1000 kWh

d. Heating = (40 BTU/sq ft x 602 sq ft)/13 x 6 x 150 = 1667 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8148 kWh or = 679 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8148 kWh = $2281 or = $190/month.

Unit D-232 = approximately 642 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 642 sq ft)/2 x 6 x 365 = 1406 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 642 sq ft)/13 x 6 x 90 = 1067 kWh

d. Heating = (40 BTU/sq ft x 642 sq ft)/13 x 6 x 150 = 1778 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8414 kWh or = 701 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8414 kWh = $2356 or = $196/month.

Unit D-233 = approximately 811 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 811 sq ft)/2 x 6 x 365 = 1776 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 90 = 1348 kWh

d. Heating = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 150 = 2246 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10026 kWh or = 836 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10026 kWh = $2807 or = $234/month.

Unit D-234 = approximately 886 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 886 sq ft)/2 x 6 x 365 = 1940 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 886 sq ft)/13 x 6 x 90 = 1472 kWh

d. Heating = (40 BTU/sq ft x 886 sq ft)/13 x 6 x 150 = 2454 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10522 kWh or = 877 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10522 kWh = $2946 or = $246/month.

Unit D-235 = approximately 811 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 811 sq ft)/2 x 6 x 365 = 1776 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 90 = 1348 kWh

d. Heating = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 150 = 2246 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10026 kWh or = 836 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10026 kWh = $2807 or = $234/month.

Unit D-236 = approximately 596 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 596 sq ft)/2 x 6 x 365 = 1305 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 596 sq ft)/13 x 6 x 90 = 990 kWh

d. Heating = (40 BTU/sq ft x 596 sq ft)/13 x 6 x 150 = 1650 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8108 kWh or = 676 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8108 kWh = $2270 or = $189/month.

Unit D-237 = approximately 564 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 564 sq ft)/2 x 6 x 365 = 1235 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 564 sq ft)/13 x 6 x 90 = 937 kWh

d. Heating = (40 BTU/sq ft x 564 sq ft)/13 x 6 x 150 = 1562 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 7897 kWh or = 658 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 7897 kWh = $2211 or = $184/month.

Unit D-238 = approximately 573 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 573 sq ft)/2 x 6 x 365 = 1255 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 573 sq ft)/13 x 6 x 90 = 952 kWh

d. Heating = (40 BTU/sq ft x 573 sq ft)/13 x 6 x 150 = 1587 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 7957 kWh or = 663 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 7957 kWh = $2228 or = $186/month.

Unit D-239 = approximately 1149 sq ft with 3 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 1149 sq ft)/2 x 6 x 365 = 2516 kWh

b. Appliances = 2.4 kW x 3 x 365 = 2628 kWh

c. Cooling = (40 BTU/sq ft x 1149 sq ft)/13 x 6 x 90 = 1909 kWh

d. Heating = (40 BTU/sq ft x 1149 sq ft)/13 x 6 x 150 = 3182 kWh

e. Electric Hot Water Heater = 5 kW x 1.5 x 365 = 2738 kWh

Estimated annual electric consumption = 12975 kWh or = 1081 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 12975 kWh = $3633 or = $303/month.

Unit D-240 = approximately 841 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 841 sq ft)/2 x 6 x 365 = 1842 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 841 sq ft)/13 x 6 x 90 = 1397 kWh

d. Heating = (40 BTU/sq ft x 841 sq ft)/13 x 6 x 150 = 2329 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10224 kWh or = 852 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10224 kWh = $2863 or = $239/month.

Unit D-241 = approximately 828 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 828 sq ft)/2 x 6 x 365 = 1813 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 828 sq ft)/13 x 6 x 90 = 1376 kWh

d. Heating = (40 BTU/sq ft x 828 sq ft)/13 x 6 x 150 = 2293 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 9645 kWh or = 804 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 9645 kWh = $2701 or = $225/month.

Unit D-242 = approximately 621 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 621 sq ft)/2 x 6 x 365 = 1360 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 90 = 1032 kWh

d. Heating = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 150 = 1720 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8275 kWh or = 690 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8275 kWh = $2317 or = $193/month.

Unit D-243 = approximately 650 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 650 sq ft)/2 x 6 x 365 = 1424 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 650 sq ft)/13 x 6 x 90 = 1080 kWh

d. Heating = (40 BTU/sq ft x 650 sq ft)/13 x 6 x 150 = 1800 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8467 kWh or = 706 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8467 kWh = $2371 or = $198/month.

Unit D-244 = approximately 621 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 621 sq ft)/2 x 6 x 365 = 1360 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 90 = 1032 kWh

d. Heating = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 150 = 1720 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8275 kWh or = 690 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8275 kWh = $2317 or = $193/month.

Unit D-245 = approximately 650 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 650 sq ft)/2 x 6 x 365 = 1424 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 650 sq ft)/13 x 6 x 90 = 1080 kWh

d. Heating = (40 BTU/sq ft x 650 sq ft)/13 x 6 x 150 = 1800 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8467 kWh or = 706 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8467 kWh = $2371 or = $198/month.

Unit D-246 = approximately 626 sq ft with 0 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 626 sq ft)/2 x 6 x 365 = 1371 kWh

b. Appliances = 1.6 kW x 3 x 365 = 1752 kWh

c. Cooling = (40 BTU/sq ft x 626 sq ft)/13 x 6 x 90 = 1040 kWh

d. Heating = (40 BTU/sq ft x 626 sq ft)/13 x 6 x 150 = 1734 kWh

e. Electric Hot Water Heater = 3.5 kW x 1.5 x 365 = 1916 kWh

Estimated annual electric consumption = 7815 kWh or = 651 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 7815 kWh = $2188 or = $182/month.

Unit D-247 = approximately 883 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 883 sq ft)/2 x 6 x 365 = 1934 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 883 sq ft)/13 x 6 x 90 = 1467 kWh

d. Heating = (40 BTU/sq ft x 883 sq ft)/13 x 6 x 150 = 2445 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 10009 kWh or = 834 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10009 kWh = $2803 or = $234/month.

Second Floor

Unit D-301 = approximately 648 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 648 sq ft)/2 x 6 x 365 = 1419 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 648 sq ft)/13 x 6 x 90 = 1077 kWh

d. Heating = (40 BTU/sq ft x 648 sq ft)/13 x 6 x 150 = 1794 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8453 kWh or = 704 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8453 kWh = $2367 or = $197/month.

Unit D-302 = approximately 724 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 724 sq ft)/2 x 6 x 365 = 1586 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 724 sq ft)/13 x 6 x 90 = 1203 kWh

d. Heating = (40 BTU/sq ft x 724 sq ft)/13 x 6 x 150 = 2005 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8957 kWh or = 746 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8957 kWh = $2508 or = $209/month.

Unit D-303 = approximately 580 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 580 sq ft)/2 x 6 x 365 = 1270 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 90 = 964 kWh

d. Heating = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 150 = 1606 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8003 kWh or = 667 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8003 kWh = $2241 or = $187/month.

Unit D-304 = approximately 653 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 653 sq ft)/2 x 6 x 365 = 1430 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 653 sq ft)/13 x 6 x 90 = 1085 kWh

d. Heating = (40 BTU/sq ft x 653 sq ft)/13 x 6 x 150 = 1808 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8486 kWh or = 707 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8486 kWh = $2376 or = $198/month.

Unit D-305 = approximately 580 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 580 sq ft)/2 x 6 x 365 = 1270 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 90 = 964 kWh

d. Heating = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 150 = 1606 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8003 kWh or = 667 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8003 kWh = $2241 or = $187/month.

Unit D-306 = approximately 577 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 577 sq ft)/2 x 6 x 365 = 1264 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 577 sq ft)/13 x 6 x 90 = 959 kWh

d. Heating = (40 BTU/sq ft x 577 sq ft)/13 x 6 x 150 = 1598 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 7984 kWh or = 665 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 7984 kWh = $2236 or = $186/month.

Unit D-307 = approximately 580 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 580 sq ft)/2 x 6 x 365 = 1270 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 90 = 964 kWh

d. Heating = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 150 = 1606 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8003 kWh or = 667 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8003 kWh = $2241 or = $187/month.

Unit D-308 = approximately 577 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 577 sq ft)/2 x 6 x 365 = 1264 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 577 sq ft)/13 x 6 x 90 = 959 kWh

d. Heating = (40 BTU/sq ft x 577 sq ft)/13 x 6 x 150 = 1598 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 7984 kWh or = 665 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 7984 kWh = $2236 or = $186/month.

Unit D-309 = approximately 580 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 580 sq ft)/2 x 6 x 365 = 1270 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 90 = 964 kWh

d. Heating = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 150 = 1606 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8003 kWh or = 667 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8003 kWh = $2241 or = $187/month.

Unit D-310 = approximately 653 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 653 sq ft)/2 x 6 x 365 = 1430 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 653 sq ft)/13 x 6 x 90 = 1085 kWh

d. Heating = (40 BTU/sq ft x 653 sq ft)/13 x 6 x 150 = 1808 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8486 kWh or = 707 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8486 kWh = $2376 or = $198/month.

Unit D-311 = approximately 580 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 580 sq ft)/2 x 6 x 365 = 1270 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 90 = 964 kWh

d. Heating = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 150 = 1606 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8003 kWh or = 667 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8003 kWh = $2241 or = $187/month.

Unit D-312 = approximately 653 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 653 sq ft)/2 x 6 x 365 = 1430 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 653 sq ft)/13 x 6 x 90 = 1085 kWh

d. Heating = (40 BTU/sq ft x 653 sq ft)/13 x 6 x 150 = 1808 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8486 kWh or = 707 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8486 kWh = $2376 or = $198/month.

Unit D-313 = approximately 811 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 811 sq ft)/2 x 6 x 365 = 1776 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 90 = 1348 kWh

d. Heating = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 150 = 2246 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10026 kWh or = 836 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10026 kWh = $2807 or = $234/month.

Unit D-314 = approximately 667 sq ft with 0 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 667 sq ft)/2 x 6 x 365 = 1461 kWh

b. Appliances = 1.6 kW x 3 x 365 = 1752 kWh

c. Cooling = (40 BTU/sq ft x 667 sq ft)/13 x 6 x 90 = 1108 kWh

d. Heating = (40 BTU/sq ft x 667 sq ft)/13 x 6 x 150 = 1847 kWh

e. Electric Hot Water Heater = 3.5 kW x 1.5 x 365 = 1916 kWh

Estimated annual electric consumption = 8086 kWh or = 674 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8086 kWh = $2264 or = $189/month.

Unit D-315 = approximately 811 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 811 sq ft)/2 x 6 x 365 = 1776 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 90 = 1348 kWh

d. Heating = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 150 = 2246 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10026 kWh or = 836 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10026 kWh = $2807 or = $234/month.

Unit D-316 = approximately 524 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 524 sq ft)/2 x 6 x 365 = 1148 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 524 sq ft)/13 x 6 x 90 = 871 kWh

d. Heating = (40 BTU/sq ft x 524 sq ft)/13 x 6 x 150 = 1451 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 7633 kWh or = 636 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 7633 kWh = $2137 or = $178/month.

Unit D-317 = approximately 545 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 545 sq ft)/2 x 6 x 365 = 1194 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 545 sq ft)/13 x 6 x 90 = 906 kWh

d. Heating = (40 BTU/sq ft x 545 sq ft)/13 x 6 x 150 = 1509 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 7772 kWh or = 648 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 7772 kWh = $2176 or = $181/month.

Unit D-318 = approximately 596 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 596 sq ft)/2 x 6 x 365 = 1305 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 596 sq ft)/13 x 6 x 90 = 990 kWh

d. Heating = (40 BTU/sq ft x 596 sq ft)/13 x 6 x 150 = 1650 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8108 kWh or = 676 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8108 kWh = $2270 or = $189/month.

Unit D-319 = approximately 811 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 811 sq ft)/2 x 6 x 365 = 1776 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 90 = 1348 kWh

d. Heating = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 150 = 2246 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10026 kWh or = 836 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10026 kWh = $2807 or = $234/month.

Unit D-320 = approximately 886 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 886 sq ft)/2 x 6 x 365 = 1940 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 886 sq ft)/13 x 6 x 90 = 1472 kWh

d. Heating = (40 BTU/sq ft x 886 sq ft)/13 x 6 x 150 = 2454 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10522 kWh or = 877 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10522 kWh = $2946 or = $246/month.

Unit D-321 = approximately 811 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 811 sq ft)/2 x 6 x 365 = 1776 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 90 = 1348 kWh

d. Heating = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 150 = 2246 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10026 kWh or = 836 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10026 kWh = $2807 or = $234/month.

Unit D-322 = approximately 641 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 641 sq ft)/2 x 6 x 365 = 1404 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 641 sq ft)/13 x 6 x 90 = 1065 kWh

d. Heating = (40 BTU/sq ft x 641 sq ft)/13 x 6 x 150 = 1775 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8407 kWh or = 701 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8407 kWh = $2354 or = $196/month.

Unit D-323 = approximately 602 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 602 sq ft)/2 x 6 x 365 = 1318 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 602 sq ft)/13 x 6 x 90 = 1000 kWh

d. Heating = (40 BTU/sq ft x 602 sq ft)/13 x 6 x 150 = 1667 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8148 kWh or = 679 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8148 kWh = $2281 or = $190/month.

Unit D-324 = approximately 1046 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 1046 sq ft)/2 x 6 x 365 = 2291 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 1046 sq ft)/13 x 6 x 90 = 1738 kWh

d. Heating = (40 BTU/sq ft x 1046 sq ft)/13 x 6 x 150 = 2897 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 11582 kWh or = 965 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 11582 kWh = $3243 or = $270/month.

Unit D-325 = approximately 859 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 859 sq ft)/2 x 6 x 365 = 1881 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 859 sq ft)/13 x 6 x 90 = 1427 kWh

d. Heating = (40 BTU/sq ft x 859 sq ft)/13 x 6 x 150 = 2379 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10343 kWh or = 862 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10343 kWh = $2896 or = $241/month.

Unit D-326 = approximately 906 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 906 sq ft)/2 x 6 x 365 = 1984 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 906 sq ft)/13 x 6 x 90 = 1505 kWh

d. Heating = (40 BTU/sq ft x 906 sq ft)/13 x 6 x 150 = 2509 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10654 kWh or = 888 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10654 kWh = $2983 or = $249/month.

Unit D-327 = approximately 621 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 621 sq ft)/2 x 6 x 365 = 1360 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 90 = 1032 kWh

d. Heating = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 150 = 1720 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8275 kWh or = 690 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8275 kWh = $2317 or = $193/month.

Unit D-328 = approximately 906 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 906 sq ft)/2 x 6 x 365 = 1984 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 906 sq ft)/13 x 6 x 90 = 1505 kWh

d. Heating = (40 BTU/sq ft x 906 sq ft)/13 x 6 x 150 = 2509 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10654 kWh or = 888 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10654 kWh = $2983 or = $249/month.

Unit D-329 = approximately 621 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 621 sq ft)/2 x 6 x 365 = 1360 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 90 = 1032 kWh

d. Heating = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 150 = 1720 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8275 kWh or = 690 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8275 kWh = $2317 or = $193/month.

Unit D-330 = approximately 859 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 859 sq ft)/2 x 6 x 365 = 1881 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 859 sq ft)/13 x 6 x 90 = 1427 kWh

d. Heating = (40 BTU/sq ft x 859 sq ft)/13 x 6 x 150 = 2379 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10343 kWh or = 862 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10343 kWh = $2896 or = $241/month.

Unit D-331 = approximately 1046 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 1046 sq ft)/2 x 6 x 365 = 2291 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 1046 sq ft)/13 x 6 x 90 = 1738 kWh

d. Heating = (40 BTU/sq ft x 1046 sq ft)/13 x 6 x 150 = 2897 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 11582 kWh or = 965 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 11582 kWh = $3243 or = $270/month.

Unit D-332 = approximately 602 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 602 sq ft)/2 x 6 x 365 = 1318 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 602 sq ft)/13 x 6 x 90 = 1000 kWh

d. Heating = (40 BTU/sq ft x 602 sq ft)/13 x 6 x 150 = 1667 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8148 kWh or = 679 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8148 kWh = $2281 or = $190/month.

Unit D-333 = approximately 811 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 811 sq ft)/2 x 6 x 365 = 1776 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 90 = 1348 kWh

d. Heating = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 150 = 2246 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10026 kWh or = 836 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10026 kWh = $2807 or = $234/month.

Unit D-334 = approximately 642 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 642 sq ft)/2 x 6 x 365 = 1406

kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 642 sq ft)/13 x 6 x 90 = 1067 kWh

d. Heating = (40 BTU/sq ft x 642 sq ft)/13 x 6 x 150 = 1778 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8414 kWh or = 701 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8414 kWh = $2356 or = $196/month.

Unit D-335 = approximately 811 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 811 sq ft)/2 x 6 x 365 = 1776 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 90 = 1348 kWh

d. Heating = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 150 = 2246 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10026 kWh or = 836 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10026 kWh = $2807 or = $234/month.

Unit D-336 = approximately 886 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 886 sq ft)/2 x 6 x 365 = 1940 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 886 sq ft)/13 x 6 x 90 = 1472 kWh

d. Heating = (40 BTU/sq ft x 886 sq ft)/13 x 6 x 150 = 2454 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10522 kWh or = 877 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10522 kWh = $2946 or = $246/month.

Unit D-337 = approximately 545 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 545 sq ft)/2 x 6 x 365 = 1194 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 545 sq ft)/13 x 6 x 90 = 906 kWh

d. Heating = (40 BTU/sq ft x 545 sq ft)/13 x 6 x 150 = 1509 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 7772 kWh or = 648 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 7772 kWh = $2176 or = $181/month.

Unit D-338 = approximately 596 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 596 sq ft)/2 x 6 x 365 = 1305 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 596 sq ft)/13 x 6 x 90 = 990 kWh

d. Heating = (40 BTU/sq ft x 596 sq ft)/13 x 6 x 150 = 1650 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8108 kWh or = 676 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8108 kWh = $2270 or = $189/month.

Unit D-339 = approximately 524 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 524 sq ft)/2 x 6 x 365 = 1148 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 524 sq ft)/13 x 6 x 90 = 871 kWh

d. Heating = (40 BTU/sq ft x 524 sq ft)/13 x 6 x 150 = 1451 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 7633 kWh or = 636 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 7633 kWh = $2137 or = $178/month.

Unit D-340 = approximately 554 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 554 sq ft)/2 x 6 x 365 = 1213 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 554 sq ft)/13 x 6 x 90 = 920 kWh

d. Heating = (40 BTU/sq ft x 554 sq ft)/13 x 6 x 150 = 1534 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 7830 kWh or = 653 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 7830 kWh = $2192 or = $183/month.

Unit D-341 = approximately 1149 sq ft with 3 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 1149 sq ft)/2 x 6 x 365 = 2516 kWh

b. Appliances = 2.4 kW x 3 x 365 = 2628 kWh

c. Cooling = (40 BTU/sq ft x 1149 sq ft)/13 x 6 x 90 = 1909 kWh

d. Heating = (40 BTU/sq ft x 1149 sq ft)/13 x 6 x 150 = 3182 kWh

e. Electric Hot Water Heater = 5 kW x 1.5 x 365 = 2738 kWh

Estimated annual electric consumption = 12975 kWh or = 1081 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 12975 kWh = $3633 or = $303/month.

Unit D-342 = approximately 828 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 828 sq ft)/2 x 6 x 365 = 1813 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 828 sq ft)/13 x 6 x 90 = 1376 kWh

d. Heating = (40 BTU/sq ft x 828 sq ft)/13 x 6 x 150 = 2293 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 9645 kWh or = 804 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 9645 kWh = $2701 or = $225/month.

Unit D-343 = approximately 841 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 841 sq ft)/2 x 6 x 365 = 1842 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 841 sq ft)/13 x 6 x 90 = 1397 kWh

d. Heating = (40 BTU/sq ft x 841 sq ft)/13 x 6 x 150 = 2329 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10224 kWh or = 852 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10224 kWh = $2863 or = $239/month.

Unit D-344 = approximately 650 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 650 sq ft)/2 x 6 x 365 = 1424 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 650 sq ft)/13 x 6 x 90 = 1080 kWh

d. Heating = (40 BTU/sq ft x 650 sq ft)/13 x 6 x 150 = 1800 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8467 kWh or = 706 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8467 kWh = $2371 or = $198/month.

Unit D-345 = approximately 621 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 621 sq ft)/2 x 6 x 365 = 1360 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 90 = 1032 kWh

d. Heating = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 150 = 1720 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8275 kWh or = 690 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8275 kWh = $2317 or = $193/month.

Unit D-346 = approximately 650 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 650 sq ft)/2 x 6 x 365 = 1424 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 650 sq ft)/13 x 6 x 90 = 1080 kWh

d. Heating = (40 BTU/sq ft x 650 sq ft)/13 x 6 x 150 = 1800 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8467 kWh or = 706 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8467 kWh = $2371 or = $198/month.

Unit D-347 = approximately 621 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 621 sq ft)/2 x 6 x 365 = 1360 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 90 = 1032 kWh

d. Heating = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 150 = 1720 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8275 kWh or = 690 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8275 kWh = $2317 or = $193/month.

Unit D-348 = approximately 963 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 963 sq ft)/2 x 6 x 365 = 2109 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 963 sq ft)/13 x 6 x 90 = 1600 kWh

d. Heating = (40 BTU/sq ft x 963 sq ft)/13 x 6 x 150 = 2667 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 10539 kWh or = 878 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10539 kWh = $2951 or = $246/month.

Unit D-349 = approximately 626 sq ft with 0 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 626 sq ft)/2 x 6 x 365 = 1371 kWh

b. Appliances = 1.6 kW x 3 x 365 = 1752 kWh

c. Cooling = (40 BTU/sq ft x 626 sq ft)/13 x 6 x 90 = 1040 kWh

d. Heating = (40 BTU/sq ft x 626 sq ft)/13 x 6 x 150 = 1734 kWh

e. Electric Hot Water Heater = 3.5 kW x 1.5 x 365 = 1916 kWh

Estimated annual electric consumption = 7815 kWh or = 651 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 7815 kWh = $2188 or = $182/month.

Unit D-401 = approximately 648 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 648 sq ft)/2 x 6 x 365 = 1419 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 648 sq ft)/13 x 6 x 90 = 1077 kWh

d. Heating = (40 BTU/sq ft x 648 sq ft)/13 x 6 x 150 = 1794 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8453 kWh or = 704 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8453 kWh = $2367 or = $197/month.

Unit D-402 = approximately 724 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 724 sq ft)/2 x 6 x 365 = 1586 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 724 sq ft)/13 x 6 x 90 = 1203 kWh

d. Heating = (40 BTU/sq ft x 724 sq ft)/13 x 6 x 150 = 2005 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8957 kWh or = 746 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8957 kWh = $2508 or = $209/month.

Unit D-403 = approximately 580 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 580 sq ft)/2 x 6 x 365 = 1270 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 90 = 964 kWh

d. Heating = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 150 = 1606 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8003 kWh or = 667 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8003 kWh = $2241 or = $187/month.

Unit D-404 = approximately 653 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 653 sq ft)/2 x 6 x 365 = 1430 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 653 sq ft)/13 x 6 x 90 = 1085 kWh

d. Heating = (40 BTU/sq ft x 653 sq ft)/13 x 6 x 150 = 1808 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8486 kWh or = 707 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8486 kWh = $2376 or = $198/month.

Unit D-405 = approximately 580 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 580 sq ft)/2 x 6 x 365 = 1270 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 90 = 964 kWh

d. Heating = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 150 = 1606 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8003 kWh or = 667 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8003 kWh = $2241 or = $187/month.

Unit D-406 = approximately 577 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 577 sq ft)/2 x 6 x 365 = 1264 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 577 sq ft)/13 x 6 x 90 = 959 kWh

d. Heating = (40 BTU/sq ft x 577 sq ft)/13 x 6 x 150 = 1598 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 7984 kWh or = 665 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 7984 kWh = $2236 or = $186/month.

Unit D-407 = approximately 580 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 580 sq ft)/2 x 6 x 365 = 1270 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 90 = 964 kWh

d. Heating = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 150 = 1606 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8003 kWh or = 667 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8003 kWh = $2241 or = $187/month.

Unit D-408 = approximately 577 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 577 sq ft)/2 x 6 x 365 = 1264 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 577 sq ft)/13 x 6 x 90 = 959 kWh

d. Heating = (40 BTU/sq ft x 577 sq ft)/13 x 6 x 150 = 1598 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 7984 kWh or = 665 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 7984 kWh = $2236 or = $186/month.

Unit D-409 = approximately 580 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 580 sq ft)/2 x 6 x 365 = 1270 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 90 = 964 kWh

d. Heating = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 150 = 1606 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8003 kWh or = 667 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8003 kWh = $2241 or = $187/month.

Unit D-410 = approximately 653 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 653 sq ft)/2 x 6 x 365 = 1430 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 653 sq ft)/13 x 6 x 90 = 1085 kWh

d. Heating = (40 BTU/sq ft x 653 sq ft)/13 x 6 x 150 = 1808 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8486 kWh or = 707 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8486 kWh = $2376 or = $198/month.

Unit D-411 = approximately 580 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 580 sq ft)/2 x 6 x 365 = 1270 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 90 = 964 kWh

d. Heating = (40 BTU/sq ft x 580 sq ft)/13 x 6 x 150 = 1606 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8003 kWh or = 667 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8003 kWh = $2241 or = $187/month.

Unit D-412 = approximately 653 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 653 sq ft)/2 x 6 x 365 = 1430 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 653 sq ft)/13 x 6 x 90 = 1085 kWh

d. Heating = (40 BTU/sq ft x 653 sq ft)/13 x 6 x 150 = 1808 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8486 kWh or = 707 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8486 kWh = $2376 or = $198/month.

Unit D-413 = approximately 811 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 811 sq ft)/2 x 6 x 365 = 1776 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 90 = 1348 kWh

d. Heating = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 150 = 2246 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10026 kWh or = 836 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10026 kWh = $2807 or = $234/month.

Unit D-414 = approximately 667 sq ft with 0 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 667 sq ft)/2 x 6 x 365 = 1461 kWh

b. Appliances = 1.6 kW x 3 x 365 = 1752 kWh

c. Cooling = (40 BTU/sq ft x 667 sq ft)/13 x 6 x 90 = 1108 kWh

d. Heating = (40 BTU/sq ft x 667 sq ft)/13 x 6 x 150 = 1847 kWh

e. Electric Hot Water Heater = 3.5 kW x 1.5 x 365 = 1916 kWh

Estimated annual electric consumption = 8086 kWh or = 674 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8086 kWh = $2264 or = $189/month.

Unit D-415 = approximately 811 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 811 sq ft)/2 x 6 x 365 = 1776 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 90 = 1348 kWh

d. Heating = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 150 = 2246 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10026 kWh or = 836 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10026 kWh = $2807 or = $234/month.

Unit D-416 = approximately 524 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 524 sq ft)/2 x 6 x 365 = 1148 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 524 sq ft)/13 x 6 x 90 = 871 kWh

d. Heating = (40 BTU/sq ft x 524 sq ft)/13 x 6 x 150 = 1451 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 7633 kWh or = 636 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 7633 kWh = $2137 or = $178/month.

Unit D-417 = approximately 545 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 545 sq ft)/2 x 6 x 365 = 1194 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 545 sq ft)/13 x 6 x 90 = 906 kWh

d. Heating = (40 BTU/sq ft x 545 sq ft)/13 x 6 x 150 = 1509 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 7772 kWh or = 648 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 7772 kWh = $2176 or = $181/month.

Unit D-418 = approximately 596 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 596 sq ft)/2 x 6 x 365 = 1305 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 596 sq ft)/13 x 6 x 90 = 990 kWh

d. Heating = (40 BTU/sq ft x 596 sq ft)/13 x 6 x 150 = 1650 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8108 kWh or = 676 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8108 kWh = $2270 or = $189/month.

Unit D-419 = approximately 811 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 811 sq ft)/2 x 6 x 365 = 1776 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 90 = 1348 kWh

d. Heating = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 150 = 2246 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10026 kWh or = 836 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10026 kWh = $2807 or = $234/month.

Unit D-420 = approximately 886 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 886 sq ft)/2 x 6 x 365 = 1940 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 886 sq ft)/13 x 6 x 90 = 1472 kWh

d. Heating = (40 BTU/sq ft x 886 sq ft)/13 x 6 x 150 = 2454 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10522 kWh or = 877 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10522 kWh = $2946 or = $246/month.

Unit D-421 = approximately 811 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 811 sq ft)/2 x 6 x 365 = 1776 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 90 = 1348 kWh

d. Heating = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 150 = 2246 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10026 kWh or = 836 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10026 kWh = $2807 or = $234/month.

Unit D-422 = approximately 641 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 641 sq ft)/2 x 6 x 365 = 1404 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 641 sq ft)/13 x 6 x 90 = 1065 kWh

d. Heating = (40 BTU/sq ft x 641 sq ft)/13 x 6 x 150 = 1775 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8407 kWh or = 701 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8407 kWh = $2354 or = $196/month.

Unit D-423 = approximately 602 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 602 sq ft)/2 x 6 x 365 = 1318 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 602 sq ft)/13 x 6 x 90 = 1000 kWh

d. Heating = (40 BTU/sq ft x 602 sq ft)/13 x 6 x 150 = 1667 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8148 kWh or = 679 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8148 kWh = $2281 or = $190/month.

Unit D-424 = approximately 1046 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 1046 sq ft)/2 x 6 x 365 = 2291 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 1046 sq ft)/13 x 6 x 90 = 1738 kWh

d. Heating = (40 BTU/sq ft x 1046 sq ft)/13 x 6 x 150 = 2897 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 11582 kWh or = 965 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 11582 kWh = $3243 or = $270/month.

Unit D-425 = approximately 859 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 859 sq ft)/2 x 6 x 365 = 1881 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 859 sq ft)/13 x 6 x 90 = 1427 kWh

d. Heating = (40 BTU/sq ft x 859 sq ft)/13 x 6 x 150 = 2379 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10343 kWh or = 862 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10343 kWh = $2896 or = $241/month.

Unit D-426 = approximately 906 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 906 sq ft)/2 x 6 x 365 = 1984 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 906 sq ft)/13 x 6 x 90 = 1505 kWh

d. Heating = (40 BTU/sq ft x 906 sq ft)/13 x 6 x 150 = 2509 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10654 kWh or = 888 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10654 kWh = $2983 or = $249/month.

Unit D-427 = approximately 621 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 621 sq ft)/2 x 6 x 365 = 1360 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 90 = 1032 kWh

d. Heating = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 150 = 1720 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8275 kWh or = 690 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8275 kWh = $2317 or = $193/month.

Unit D-428 = approximately 906 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 906 sq ft)/2 x 6 x 365 = 1984 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 906 sq ft)/13 x 6 x 90 = 1505 kWh

d. Heating = (40 BTU/sq ft x 906 sq ft)/13 x 6 x 150 = 2509 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10654 kWh or = 888 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10654 kWh = $2983 or = $249/month.

Unit D-429 = approximately 621 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 621 sq ft)/2 x 6 x 365 = 1360 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 90 = 1032 kWh

d. Heating = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 150 = 1720 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8275 kWh or = 690 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8275 kWh = $2317 or = $193/month.

Unit D-430 = approximately 859 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 859 sq ft)/2 x 6 x 365 = 1881 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 859 sq ft)/13 x 6 x 90 = 1427 kWh

d. Heating = (40 BTU/sq ft x 859 sq ft)/13 x 6 x 150 = 2379 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10343 kWh or = 862 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10343 kWh = $2896 or = $241/month.

Unit D-431 = approximately 1046 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 1046 sq ft)/2 x 6 x 365 = 2291 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 1046 sq ft)/13 x 6 x 90 = 1738 kWh

d. Heating = (40 BTU/sq ft x 1046 sq ft)/13 x 6 x 150 = 2897 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 11582 kWh or = 965 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 11582 kWh = $3243 or = $270/month.

Unit D-432 = approximately 602 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 602 sq ft)/2 x 6 x 365 = 1318 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 602 sq ft)/13 x 6 x 90 = 1000 kWh

d. Heating = (40 BTU/sq ft x 602 sq ft)/13 x 6 x 150 = 1667 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8148 kWh or = 679 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8148 kWh = $2281 or = $190/month.

Unit D-433 = approximately 811 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 811 sq ft)/2 x 6 x 365 = 1776 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 90 = 1348 kWh

d. Heating = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 150 = 2246 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10026 kWh or = 836 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10026 kWh = $2807 or = $234/month.

Unit D-434 = approximately 642 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 642 sq ft)/2 x 6 x 365 = 1406 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 642 sq ft)/13 x 6 x 90 = 1067 kWh

d. Heating = (40 BTU/sq ft x 642 sq ft)/13 x 6 x 150 = 1778 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8414 kWh or = 701 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8414 kWh = $2356 or = $196/month.

Unit D-435 = approximately 811 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 811 sq ft)/2 x 6 x 365 = 1776 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 90 = 1348 kWh

d. Heating = (40 BTU/sq ft x 811 sq ft)/13 x 6 x 150 = 2246 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10026 kWh or = 836 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10026 kWh = $2807 or = $234/month.

Unit D-436 = approximately 886 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 886 sq ft)/2 x 6 x 365 = 1940 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 886 sq ft)/13 x 6 x 90 = 1472 kWh

d. Heating = (40 BTU/sq ft x 886 sq ft)/13 x 6 x 150 = 2454 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10522 kWh or = 877 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10522 kWh = $2946 or = $246/month.

Unit D-437 = approximately 545 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 545 sq ft)/2 x 6 x 365 = 1194 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 545 sq ft)/13 x 6 x 90 = 906 kWh

d. Heating = (40 BTU/sq ft x 545 sq ft)/13 x 6 x 150 = 1509 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 7772 kWh or = 648 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 7772 kWh = $2176 or = $181/month.

Unit D-438 = approximately 596 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 596 sq ft)/2 x 6 x 365 = 1305 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 596 sq ft)/13 x 6 x 90 = 990 kWh

d. Heating = (40 BTU/sq ft x 596 sq ft)/13 x 6 x 150 = 1650 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8108 kWh or = 676 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8108 kWh = $2270 or = $189/month.

Unit D-439 = approximately 524 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 524 sq ft)/2 x 6 x 365 = 1148 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 524 sq ft)/13 x 6 x 90 = 871 kWh

d. Heating = (40 BTU/sq ft x 524 sq ft)/13 x 6 x 150 = 1451 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 7633 kWh or = 636 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 7633 kWh = $2137 or = $178/month.

Unit D-440 = approximately 554 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 554 sq ft)/2 x 6 x 365 = 1213 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 554 sq ft)/13 x 6 x 90 = 920 kWh

d. Heating = (40 BTU/sq ft x 554 sq ft)/13 x 6 x 150 = 1534 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 7830 kWh or = 653 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 7830 kWh = $2192 or = $183/month.

Unit D-441 = approximately 1149 sq ft with 3 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 1149 sq ft)/2 x 6 x 365 = 2516 kWh

b. Appliances = 2.4 kW x 3 x 365 = 2628 kWh

c. Cooling = (40 BTU/sq ft x 1149 sq ft)/13 x 6 x 90 = 1909 kWh

d. Heating = (40 BTU/sq ft x 1149 sq ft)/13 x 6 x 150 = 3182 kWh

e. Electric Hot Water Heater = 5 kW x 1.5 x 365 = 2738 kWh

Estimated annual electric consumption = 12975 kWh or = 1081 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 12975 kWh = $3633 or = $303/month.

Unit D-442 = approximately 828 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 828 sq ft)/2 x 6 x 365 = 1813 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 828 sq ft)/13 x 6 x 90 = 1376 kWh

d. Heating = (40 BTU/sq ft x 828 sq ft)/13 x 6 x 150 = 2293 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 9645 kWh or = 804 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 9645 kWh = $2701 or = $225/month.

Unit D-443 = approximately 841 sq ft with 2 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 841 sq ft)/2 x 6 x 365 = 1842 kWh

b. Appliances = 2 kW x 3 x 365 = 2190 kWh

c. Cooling = (40 BTU/sq ft x 841 sq ft)/13 x 6 x 90 = 1397 kWh

d. Heating = (40 BTU/sq ft x 841 sq ft)/13 x 6 x 150 = 2329 kWh

e. Electric Hot Water Heater = 4.5 kW x 1.5 x 365 = 2464 kWh

Estimated annual electric consumption = 10224 kWh or = 852 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10224 kWh = $2863 or = $239/month.

Unit D-444 = approximately 650 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 650 sq ft)/2 x 6 x 365 = 1424 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 650 sq ft)/13 x 6 x 90 = 1080 kWh

d. Heating = (40 BTU/sq ft x 650 sq ft)/13 x 6 x 150 = 1800 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8467 kWh or = 706 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8467 kWh = $2371 or = $198/month.

Unit D-445 = approximately 621 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 621 sq ft)/2 x 6 x 365 = 1360 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 90 = 1032 kWh

d. Heating = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 150 = 1720 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8275 kWh or = 690 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8275 kWh = $2317 or = $193/month.

Unit D-446 = approximately 650 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 650 sq ft)/2 x 6 x 365 = 1424 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 650 sq ft)/13 x 6 x 90 = 1080 kWh

d. Heating = (40 BTU/sq ft x 650 sq ft)/13 x 6 x 150 = 1800 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8467 kWh or = 706 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8467 kWh = $2371 or = $198/month.

Unit D-447 = approximately 621 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 621 sq ft)/2 x 6 x 365 = 1360 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 90 = 1032 kWh

d. Heating = (40 BTU/sq ft x 621 sq ft)/13 x 6 x 150 = 1720 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 8275 kWh or = 690 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 8275 kWh = $2317 or = $193/month.

Unit D-448 = approximately 963 sq ft with 1 bedroom

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 963 sq ft)/2 x 6 x 365 = 2109 kWh

b. Appliances = 1.8 kW x 3 x 365 = 1971 kWh

c. Cooling = (40 BTU/sq ft x 963 sq ft)/13 x 6 x 90 = 1600 kWh

d. Heating = (40 BTU/sq ft x 963 sq ft)/13 x 6 x 150 = 2667 kWh

e. Electric Hot Water Heater = 4 kW x 1.5 x 365 = 2190 kWh

Estimated annual electric consumption = 10539 kWh or = 878 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 10539 kWh = $2951 or = $246/month.

Unit D-449 = approximately 626 sq ft with 0 bedrooms

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 626 sq ft)/2 x 6 x 365 = 1371 kWh

b. Appliances = 1.6 kW x 3 x 365 = 1752 kWh

c. Cooling = (40 BTU/sq ft x 626 sq ft)/13 x 6 x 90 = 1040 kWh

d. Heating = (40 BTU/sq ft x 626 sq ft)/13 x 6 x 150 = 1734 kWh

e. Electric Hot Water Heater = 3.5 kW x 1.5 x 365 = 1916 kWh

Estimated annual electric consumption = 7815 kWh or = 651 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 7815 kWh = $2188 or = $182/month.

## Community Facility Units:

Each Community Facility unit's electric consumption was based on 2.0 W/sq ft for lighting and assumed using 75% of all lights about 8 hours per day, 365 days per year. Each community facility unit is assumed to use 5.0 kW for electric hot water heater for average three (3) hours per day. This estimate does not factor in any machinery or other electrical equipment that is specific to the future occupant's use. In addition, the following were assumed in the cost estimates:

a. Annual cooling = 8 hours/day for 90 days
b. Annual heating = 8 hours/day for 150 days
c. Con Edison is to supply and distribute the electric energy

Unit C-101 = approximately 1070 sq ft

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 1070 sq ft) x 0.75 x 8 x 365 = 4687 kWh

b. Cooling = (60 BTU/sq ft x 1070 sq ft)/13 x 8 x 90 = 3556 kWh

c. Heating = (60 BTU/sq ft x 1070 sq ft)/13 x 8 x 150 = 5926 kWh

d. Electric Hot Water Heater = 5 kW x 3.0 x 365 = 5475 kWh

Estimated annual electric consumption = 19644 kWh or = 1637 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 19644 kWh = $5500 or = $458/month.

Unit C-102 = approximately 1564 sq ft

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 1564 sq ft) x 0.75 x 8 x 365 = 6850 kWh

b. Cooling = (60 BTU/sq ft x 1564 sq ft)/13 x 8 x 90 = 5197 kWh

c. Heating = (60 BTU/sq ft x 1564 sq ft)/13 x 8 x 150 = 8662 kWh

d. Electric Hot Water Heater = 5 kW x 3.0 x 365 = 5475 kWh

Estimated annual electric consumption = 26184 kWh or = 2182 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 26184 kWh = $7332 or = $611/month.

Unit C-103 = approximately 12916 sq ft

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 12916 sq ft) x 0.75 x 8 x 365 = 56572 kWh

b. Cooling = (60 BTU/sq ft x 12916 sq ft)/13 x 8 x 90 = 42921 kWh

c. Heating = (60 BTU/sq ft x 12916 sq ft)/13 x 8 x 150 = 71535 kWh

d. Electric Hot Water Heater = 5 kW x 3.0 x 365 = 5475 kWh

Estimated annual electric consumption = 176503 kWh or = 14709 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 176503 kWh = $49421 or = $4118/month.

Unit C-104 = approximately 2827 sq ft

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 2827 sq ft) x 0.75 x 8 x 365 =

12382 kWh

b. Cooling = (60 BTU/sq ft x 2827 sq ft)/13 x 8 x 90 = 9394 kWh

c. Heating = (60 BTU/sq ft x 2827 sq ft)/13 x 8 x 150 = 15657 kWh

d. Electric Hot Water Heater = 5 kW x 3.0 x 365 = 5475 kWh

Estimated annual electric consumption = 42908 kWh or = 3576 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 42908 kWh = $12014 or = $1001/month.

Unit C-105 = approximately 2599 sq ft

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 2599 sq ft) x 0.75 x 8 x 365 = 11384 kWh

b. Cooling = (60 BTU/sq ft x 2599 sq ft)/13 x 8 x 90 = 8637 kWh

c. Heating = (60 BTU/sq ft x 2599 sq ft)/13 x 8 x 150 = 14394 kWh

d. Electric Hot Water Heater = 5 kW x 3.0 x 365 = 5475 kWh

Estimated annual electric consumption = 39890 kWh or = 3324 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 39890 kWh = $11169 or = $931/month.

Unit C-106 = approximately 4952 sq ft

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 4952 sq ft) x 0.75 x 8 x 365 = 21690 kWh

b. Cooling = (60 BTU/sq ft x 4952 sq ft)/13 x 8 x 90 = 16456 kWh

c. Heating = (60 BTU/sq ft x 4952 sq ft)/13 x 8 x 150 = 27426 kWh

d. Electric Hot Water Heater = 5 kW x 3.0 x 365 = 5475 kWh

Estimated annual electric consumption = 71047 kWh or = 5921 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 71047 kWh = $19893 or = $1658/month.

Unit C-107 = approximately 4257 sq ft

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 4257 sq ft) x 0.75 x 8 x 365 = 18646 kWh

b. Cooling = (60 BTU/sq ft x 4257 sq ft)/13 x 8 x 90 = 14146 kWh

c. Heating = (60 BTU/sq ft x 4257 sq ft)/13 x 8 x 150 = 23577 kWh

d. Electric Hot Water Heater = 5 kW x 3.0 x 365 = 5475 kWh

Estimated annual electric consumption = 61844 kWh or = 5154 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 61844 kWh = $17316 or = $1443/month.

Unit C-108 = approximately 3093 sq ft

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 3093 sq ft) x 0.75 x 8 x 365 = 13547 kWh

b. Cooling = (60 BTU/sq ft x 3093 sq ft)/13 x 8 x 90 = 10278 kWh

c. Heating = (60 BTU/sq ft x 3093 sq ft)/13 x 8 x 150 = 17130 kWh

d. Electric Hot Water Heater = 5 kW x 3.0 x 365 = 5475 kWh

Estimated annual electric consumption = 46430 kWh or = 3869 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 46430 kWh = $13000 or = $1083/month.

Unit C-109 = approximately 4608 sq ft

Electric:

a. General lighting and convenience receptacles = (2.0 W/sq ft x 4608 sq ft) x 0.75 x 8 x 365 = 20183 kWh

b. Cooling = (60 BTU/sq ft x 4608 sq ft)/13 x 8 x 90 = 15313 kWh

c. Heating = (60 BTU/sq ft x 4608 sq ft)/13 x 8 x 150 = 25521 kWh

d. Electric Hot Water Heater = 5 kW x 3.0 x 365 = 5475 kWh

Estimated annual electric consumption = 66492 kWh or = 5541 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 66492 kWh = $18618 or = $1552/month.

**Common usage:**

a. General lighting:
   1. Parking = approximately 44,041 sq ft and assume stays on all the time = (0.25 W/sq ft x 44,041 sq ft) x 24 hours x 365 days = 96,450 kWh
   2. Residential Lobby, Stairs and Corridors = approximately 17,218 sq ft and assume stays on all the time = (0.50 W/sq ft x 17,218 sq ft x 24 hours x 365 days = 75,415 kWh
   3. Residential Amenity Spaces (i.e. Resident Lounge, Fitness Center and Business Center) = approximately 4,535 sq ft and assume stays on all the time = (0.25 W/sq ft x 4,535 sq ft) x 24 hours x 365 days = 9,932 kWh
   4. Commercial Lobby, Stairs and Corridors = approximately 4,171 sq ft and assume stays on all the time = (0.50 W/sq ft x 4,171 sq ft x 24 hours x 365 days = 18,269 kWh

b. HVAC:
   1. Building exhaust = 0.8 kW x 6 hours x 365 days = 1,752 kWh

c. Plumbing:
   1. Sewer ejector pump = 1.2 kW x 4 hours x 365 days = 1,752 kWh

d. Vertical transportation: Six elevators (two serving two floors, two serving 6 floors and two serving seven floors) estimated annual electric consumption = 26,850 kWh

e. Building security system = 0.2 kW x 24 hours x 365 days = 1,752 kWh

f. Elevator machine rooms cooling = 3.0 kW x 4 hours x 90 days = 1,080 kWh

g. Exterior lighting = 15 W x 50 fixtures x 12 hours x 365 days = 3,285 kWh

h. Roof lighting = 5 W x 50 fixtures x 10 hours x 365 days = 913 kWh

Estimated annual electric consumption = 237,450 kWh or 19,787 kWh/month.

Estimated annual cost for electric = $0.28/kWh x 237,450 kWh = $66,486 or = $5,541/month.

# SCHEDULE B-1

## PROJECTED ANNUAL ELECTRICITY COST ESTIMATES FOR INDIVIDUAL UNITS

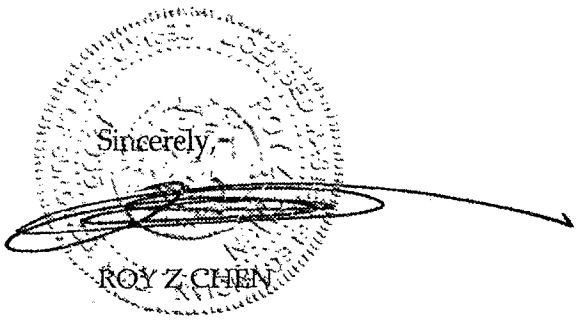
*** Note - there is no gas in the building**

| Unit | Annually | Monthly |
|---|---|---|
| Cellar Floor | | |
| C-101 | $ 5,500 | $ 458 |
| C-102 | $ 7,332 | $ 611 |
| C-103 | $ 49,421 | $ 4,118 |
| C-104 | $ 12,014 | $ 1,001 |
| C-105 | $ 11,169 | $ 931 |
| C-106 | $ 19,893 | $ 1,658 |
| C-107 | $ 17,316 | $ 1,443 |
| C-108 | $ 13,000 | $ 1,083 |
| C-109 | $ 18,618 | $ 1,552 |
| D-101 | $ 3,591 | $ 299 |
| First Floor | | |
| D-201 | $ 2,367 | $ 197 |
| D-202 | $ 2,508 | $ 209 |
| D-203 | $ 2,241 | $ 187 |
| D-204 | $ 2,376 | $ 198 |
| D-205 | $ 2,241 | $ 187 |
| D-206 | $ 2,236 | $ 186 |
| D-207 | $ 2,241 | $ 187 |
| D-208 | $ 2,236 | $ 186 |
| D-209 | $ 2,241 | $ 187 |
| D-210 | $ 2,376 | $ 198 |
| D-211 | $ 2,241 | $ 187 |
| D-212 | $ 2,376 | $ 198 |
| D-213 | $ 2,807 | $ 234 |
| D-214 | $ 2,264 | $ 189 |
| D-215 | $ 2,842 | $ 237 |
| D-216 | $ 2,270 | $ 189 |
| D-217 | $ 2,211 | $ 184 |
| D-218 | $ 2,946 | $ 246 |
| D-219 | $ 2,807 | $ 234 |
| D-220 | $ 2,354 | $ 196 |
| D-221 | $ 2,807 | $ 234 |

| | | |
|---|---|---|
| D-222 | $ 2,281 | $ 190 |
| D-223 | $ 3,243 | $ 270 |
| **Unit** | **Annually** | **Monthly** |
| D-225 | $ 2,317 | $ 193 |
| D-227 | $ 2,317 | $ 193 |
| D-228 | $ 2,983 | $ 249 |
| D-229 | $ 2,896 | $ 241 |
| D-230 | $ 3,243 | $ 270 |
| D-231 | $ 2,281 | $ 190 |
| D-232 | $ 2,356 | $ 196 |
| D-233 | $ 2,807 | $ 234 |
| D-234 | $ 2,946 | $ 246 |
| D-235 | $ 2,807 | $ 234 |
| D-236 | $ 2,270 | $ 189 |
| D-237 | $ 2,211 | $ 184 |
| D-238 | $ 2,228 | $ 186 |
| D-239 | $ 3,633 | $ 303 |
| D-240 | $ 2,863 | $ 239 |
| D-241 | $ 2,701 | $ 225 |
| D-242 | $ 2,317 | $ 193 |
| D-243 | $ 2,371 | $ 198 |
| D-244 | $ 2,317 | $ 193 |
| D-245 | $ 2,371 | $ 198 |
| D-246 | $ 2,188 | $ 182 |
| D-247 | $ 2,803 | $ 234 |
| <u>Second Floor</u> | | |
| D-301 | $ 2,367 | $ 197 |
| D-302 | $ 2,508 | $ 209 |
| D-303 | $ 2,241 | $ 187 |
| D-304 | $ 2,376 | $ 198 |
| D-305 | $ 2,241 | $ 187 |
| D-306 | $ 2,236 | $ 186 |
| D-307 | $ 2,241 | $ 187 |
| D-308 | $ 2,236 | $ 186 |
| D-309 | $ 2,241 | $ 187 |
| D-310 | $ 2,376 | $ 198 |
| D-311 | $ 2,241 | $ 187 |
| D-312 | $ 2,376 | $ 198 |
| D-313 | $ 2,807 | $ 234 |
| D-314 | $ 2,264 | $ 189 |
| D-315 | $ 2,807 | $ 234 |

| | | |
|---|---|---|
| D-316 | $ 2,137 | $ 178 |
| D-318 | $ 2,270 | $ 189 |
| **Unit** | **Annually** | **Monthly** |
| D-320 | $ 2,946 | $ 246 |
| D-321 | $ 2,807 | $ 234 |
| D-322 | $ 2,354 | $ 196 |
| D-323 | $ 2,281 | $ 190 |
| D-324 | $ 3,243 | $ 270 |
| D-325 | $ 2,896 | $ 241 |
| D-326 | $ 2,983 | $ 249 |
| D-327 | $ 2,317 | $ 193 |
| D-328 | $ 2,983 | $ 249 |
| D-329 | $ 2,317 | $ 193 |
| D-330 | $ 2,896 | $ 241 |
| D-331 | $ 3,243 | $ 270 |
| D-332 | $ 2,281 | $ 190 |
| D-333 | $ 2,807 | $ 234 |
| D-334 | $ 2,356 | $ 196 |
| D-335 | $ 2,807 | $ 234 |
| D-336 | $ 2,946 | $ 246 |
| D-337 | $ 2,176 | $ 181 |
| D-338 | $ 2,270 | $ 189 |
| D-339 | $ 2,137 | $ 178 |
| D-340 | $ 2,192 | $ 183 |
| D-341 | $ 3,633 | $ 303 |
| D-342 | $ 2,701 | $ 225 |
| D-343 | $ 2,863 | $ 239 |
| D-344 | $ 2,371 | $ 198 |
| D-345 | $ 2,317 | $ 193 |
| D-346 | $ 2,371 | $ 198 |
| D-347 | $ 2,317 | $ 193 |
| D-348 | $ 2,951 | $ 246 |
| D-349 | $ 2,188 | $ 182 |
| <u>Third Floor</u> | | |
| D-401 | $ 2,367 | $ 197 |
| D-402 | $ 2,508 | $ 209 |
| D-403 | $ 2,241 | $ 187 |
| D-404 | $ 2,376 | $ 198 |
| D-405 | $ 2,241 | $ 187 |
| D-406 | $ 2,236 | $ 186 |
| D-407 | $ 2,241 | $ 187 |

| | | |
|---|---|---|
| D-408 | $ 2,236 | $ 186 |
| D-409 | $ 2,241 | $ 187 |
| **Unit** | **Annually** | **Monthly** |
| D-411 | $ 2,241 | $ 187 |
| D-412 | $ 2,376 | $ 198 |
| D-413 | $ 2,807 | $ 234 |
| D-414 | $ 2,264 | $ 189 |
| D-415 | $ 2,807 | $ 234 |
| D-416 | $ 2,137 | $ 178 |
| D-417 | $ 2,176 | $ 181 |
| D-418 | $ 2,270 | $ 189 |
| D-419 | $ 2,807 | $ 234 |
| D-420 | $ 2,946 | $ 246 |
| D-421 | $ 2,807 | $ 234 |
| D-422 | $ 2,354 | $ 196 |
| D-423 | $ 2,281 | $ 190 |
| D-424 | $ 3,243 | $ 270 |
| D-425 | $ 2,896 | $ 241 |
| D-426 | $ 2,983 | $ 249 |
| D-427 | $ 2,317 | $ 193 |
| D-428 | $ 2,983 | $ 249 |
| D-429 | $ 2,317 | $ 193 |
| D-430 | $ 2,896 | $ 241 |
| D-431 | $ 3,243 | $ 270 |
| D-432 | $ 2,281 | $ 190 |
| D-433 | $ 2,807 | $ 234 |
| D-434 | $ 2,356 | $ 196 |
| D-435 | $ 2,807 | $ 234 |
| D-436 | $ 2,946 | $ 246 |
| D-437 | $ 2,176 | $ 181 |
| D-438 | $ 2,270 | $ 189 |
| D-439 | $ 2,137 | $ 178 |
| D-440 | $ 2,192 | $ 183 |
| D-441 | $ 3,633 | $ 303 |
| D-442 | $ 2,701 | $ 225 |
| D-443 | $ 2,863 | $ 239 |
| D-444 | $ 2,371 | $ 198 |
| D-445 | $ 2,317 | $ 193 |
| D-446 | $ 2,371 | $ 198 |
| D-447 | $ 2,317 | $ 193 |
| D-448 | $ 2,951 | $ 246 |
| D-449 | $ 2,188 | $ 182 |




Licensee

ADVANCED PLUMBING
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01/06/2021

To: 12 Ave Real Property LLC

Re: 1238 63rd St, Brooklyn, NY 11219 – Estimated water usage cost per unit

As per DEP:

All properties within New York City that receive water and sewer service from us are billed for those services in the form of water and sewer bills. Most properties are billed based upon consumption at the premises, which is measured by a water meter at the head of the water service pipe where it enters the building. Each property connected to the "system" should have at least one account.

New York City properties are assessed for water and sewer services based upon the amount of water consumed between the prior and current meter readings. Water meters are read in cubic feet (1 cubic foot = 7.48 gallons). We bill in hundred cubic foot (HCF) units 1 HCF = 748 gallons. Properties are billed at how many HCF units are consumed at the current water rate.

The New York City Water Board is responsible for establishing water and sewer rates within the City of New York. As of July 1, 2019 for properties billed by meter, the water charge is $3.99 per 100 cubic feet and the combined charge for water and sewer is $10.33 per 100 cubic feet. The minimum water and sewer charge per metered household remains at $1.27 per day. For properties billed through the **Multi-family Conservation Program**, the annual charge per unit is $1,028.53.

Residential units are separately sub-metered. Owners of residential units will be responsible for paying for their own water and sewer charges. Water and sewer costs listed here are for common area use.

a. Based upon metering of the estimated water consumption of 500 gallons per day on average for common areas (500 gallons x 365 days = 182,500 gallons annually), when converted to cubic feet by dividing gallons by 7.45 = 24,497 cubic feet and using the rate of $3.99 per 100 cubic feet of water per year, the approximate water cost is equal to $977.42 annually.

b. Sewer: Based upon metering of the estimated water consumption of 25 gallons per day on average for common areas, the sewer cost is at the rate of $6.34 per 100 cubic feet of water. Therefore, $6.34 x 24,497 = $1,553.09 annually.

If you have any questions you can contact DEP directly or me at 718-832-3232

Carl Termine Jr.

LMP1338

The above costs are estimated only, and are based on conditions outlined herein and electric and water rated currently in effect which include the latest utility company surcharges for fuel adjustments plus applicable taxes. It also takes in account the variation of family size and lifestyle. The above costs may also vary depending upon the setting of the apartments' thermostats and the maintenance of the equipment in good and efficient condition. The projected costs presented herein cannot be guaranteed and should only be used as a guide. A true assessment of the costs can only be made after several years of stable building operation. In addition, the effect of inflation, fuel shortages and other factors may raise the cost of electricity and gas substantially higher than the current or projected rate.

Although the Sponsor is under obligation to provide accurate information to prospective Purchasers, factors beyond its control may substantially affect the cost of electricity and gas after the purchase of a Residential Unit or in subsequent years. Sponsor represents however, that it has followed the plans and specifications provided by the manufacturer of the appliances together with the recommendation of the manufacturer and other experts to enable these items of equipment to operate at an optimum efficiency at the lowest cost.

## VIII. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

August 24, 2021

State of New York
Department of Law
28 Liberty Street
New York, New York 10005

Re: **Dyker Gardens Condominium**

Gentlepeople:

The Sponsor of the Condominium Offering Plan for the captioned property has retained this office to review the percentage of Common Interest applied to the Units contained in Schedule A of the Offering Plan.

Our experience includes the preparation of numerous Condominium Offering Plans and legal representation of several Condominium Boards of Managers in the State of New York. The undersigned has no beneficial interest in the Sponsor or the profitability of the Condominium.

In reviewing said Schedule A, the percentage of Common Interest for each Unit as contained therein has been determined based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. Said method of determining the percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i (1) (iv) of the Real Property Law of the State of New York.

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

Very truly yours,

**MORITT HOCK & HAMROFF LLP**

By: _____
Anthony J. Ficara, Partner

## IX. NON-RESIDENTIAL UNITS

The Condominium will contain nine (9) Community Facility Units and one hundred twenty-three (123) Parking Space Units, which shall be subject to the rights of the Non-Residential Unit Owners to subdivide and merge same. The prior use of the property was vacant residential land and the building has and shall remain unoccupied until such time as this Offering Plan has been accepted by the Department of Law and all other certificates and filings have been completed.

**Community Facility Units**

The Condominium will contain nine (9) Community Facility Units. The Community Facility Units may be used for any lawful purposes permitted under the local zoning code, including, without limitation, for Community Facility uses. Pursuant to the New York City zoning code, the lawful uses permitted in the Community Facility Units include health care uses, child care/day care uses and educational uses. Notwithstanding the foregoing, the Community Facility Units shall not be used for any illegal uses or for the following uses: pornography stores, drug treatment facilities or homeless shelters.

Pursuant to Section 339-m of the New York State Real Property Law, the Condominium has established a special allocation of Common Charges for the Condominium. According to the special allocation of Common Charges, the Units have been allocated the following percentages of **all** Common Expenses contained in Schedule B:

| | |
|---|---|
| Residential Units: | 80.18% |
| Community Facility Units: | 12.66% |
| Parking Space Units: | 7.16% |

The special allocation of Common Charges may not be changed without the express consent of the respective Unit Owners. See Article VI, Section 8 of the By-Laws.

**Applicable to All Non-Residential Units**

The Sponsor and/or Owner(s) of a Non-Residential Unit will have the right, without the consent of the Board of Managers, other Unit Owners or the holders of mortgages on Units, whether before or after the recording of the Declaration of Condominium, to (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary into and upon their Units; or (b) alter or improve any Limited Common Elements applicable to their Unit; provided, however, that in each instance the Non-Residential Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Boards and all other Unit Owners harmless from any liability arising therefrom.

Except to the extent prohibited by law, the Sponsor, its successor, assignee or designee and the Non-Residential Unit Owner(s) shall have the right, without the vote or consent of the Boards to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon the Non-Residential Unit(s); (b) change the layout of, or number of rooms in the Non-Residential Unit(s) from time to time; (c) change the size and/or number by subdividing one or more Non-Residential Units into two or more separate Non-Residential Units, combining separate Non-Residential Units (including those resulting from such subdivision or otherwise) into one or more Non-Residential Units, altering the boundary walls between any Non-Residential Units, or otherwise; (d) if appropriate, reapportion among the Non-Residential Unit(s) affected by such change in size or number pursuant to the preceding clause their percentages of interest in the Common Elements; provided, however, that the percentage of interest in the Common Elements of any other Non-Residential Units shall not be changed by reason thereof unless the owners of such Non-Residential Units shall consent thereto and, provided further, that the Declarant, its successor, assignee or designee and the Non-Residential Unit Owner(s) shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Boards and all other Non-Residential Unit Owner(s) harmless from any liability arising therefrom.

Nothing contained in this Declaration shall prohibit the division or consolidation of any Non-Residential Unit(s) and Common Interest appurtenant thereto, including but not limited to a change in the number of rooms. In no case, however, may such division or consolidation result in a different percentage of Common Interest for the total of the new Non-Residential Unit(s) than existed for the total of the original Non-Residential Units(s) before division or consolidation.

The Owner(s) of a Non-Residential Unit will have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the General Common Elements of the Condominium, and in, through, under and over any Non-Residential Unit; (ii) through the General Common Elements and General Residential Units Limited Common Elements of the Condominium for access to any part of the Condominium for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Condominium servicing the applicable Non-Residential Unit, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Condominium Board; and (iii) for access to any equipment that services the Non-Residential Units and which are located in the Residential Area of the Condominium or the General Residential Units Limited Common Elements.

The Non-Residential Unit(s) will also be subject to easements in favor of any other Unit(s) for the installation, maintenance, repair and replacement of all utility pipes, lines, conduits, ducts, etc., including gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving the Non-Residential Unit(s). The Owner(s) and tenants of the Non-Residential Unit(s) will have the right, at their sole expense, to install separate heating systems for the Non-

Residential Unit(s) and an easement is granted in, over, under and through the any part of the Condominium for the installation, maintenance, repair and replacement of the heating systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised.

Each Non-Residential Unit and/or their tenants will have an easement to erect, maintain and replace one (1) sign on the property as permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be in compliance with the requirements of the City of New York.

At the request of a Non-Residential Unit Owner, the Condominium Board will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair of a Non-Residential Unit or the operation thereof. The Non-Residential Unit Owner(s) shall indemnify and hold the Condominium Board and the Unit Owners harmless from any liability resulting therefrom.

A Non-Residential Unit Owner shall have the right, without the payment of any fees or charges to the Condominium Board, to sell or lease the Non-Residential Unit without the Condominium Board having any right of first refusal to sell or lease, or to procure a third party to sell or lease, the same, and all sale or rental proceeds shall belong solely to the applicable Non-Residential Unit Owner.

The Owner(s) of a Non-Residential Unit shall be responsible for payment of the Common Charges to the Condominium allocated to the applicable Non-Residential Unit and all real estate taxes allocated against, and interest and amortization on all mortgages affecting said Non-Residential Unit and the entire cost of maintaining, repairing and replacing the Limited Common Elements applicable to their Non-Residential Unit. No bond or other security will be posted for this obligation and the Non-Residential Unit Owner's ability to perform will depend upon its financial condition at the time it may be called upon. If the Non-Residential Unit Owner fails to pay the Common Charges and Common Expenses, allocated against their Non-Residential Unit, the Condominium Board will have the same rights and remedies against it as against any other defaulting Unit Owner. In addition, the Owner(s) of the Non-Residential Unit(s) shall be responsible for their share of the General Common Expenses of the Condominium based upon the special allocations set-forth herein. Pursuant to the opinion of Sponsor's expert contained in the Certification of Adequacy of the Common Charges of the Non-Residential Unit(s) contained in Part II of the Plan, the Common Charges payable by the Non-Residential Unit Owner(s) are sufficient to cover the expenses fairly attributable to such Non-Residential Unit(s).

The Condominium Board will not have any right to restrict or limit the method of operation, use or appearance of any Non-Residential Unit, which are permitted by law. No rules affecting the operation of the Non-Residential Units may be adopted or modified by the Condominium Board without the consent of the respective Non-Residential Unit Owners. All or any part of a Non-Residential Unit may be leased or subleased by the Non-Residential Unit Owner. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any of the Non-Residential Units.

No representation is made with respect to the continued ownership by the Sponsor of all or any portion of the Non-Residential Units or as to who the tenants or occupants of any portion of the Non-Residential Units may be, at any time, or as to the uses to which any portion of the Non-Residential Units may be put at any time and no assurance is given that such tenants, occupants or uses will not be objectionable to other Unit Owners or other parties.

The Owner(s) of the Non-Residential Units will be obligated to pay a share of the cost of insurance and maintenance and operation of the Common Expenses shared with the Residential Units and other costs reflected in Schedule B based on the special allocations set-forth herein. The Non-Residential Unit Owners will also be responsible for the entire cost of the maintenance and operation of the Non-Residential Units Limited Common Elements. However, the Condominium Board may also make allocations and assessments of Common Charges to the Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Elements by particular Unit Owners. In the event of any dispute relating to the expenses to be borne by the Non-Residential Unit Owners such dispute shall be submitted to arbitration in accordance with the provisions contained in Article XII of the By-Laws. In addition, pursuant to Section 339-bb of the Real Property Law a larger portion of the insurance costs may be applied to a Non-Residential Unit. The allocation of Common Charges attributable to the Non-Residential Units shall also reflect special or exclusive use or availability or exclusive control of particular Common Elements. The Declaration and By-Laws authorize the board of managers to specially allocate or apportion profits and expenses or specific expense items based on special or exclusive use or availability or exclusive control of particular Units or Common Elements.

The Residential Unit Owners shall have an easement through the Non-Residential Unit(s) and Non-Residential Units Limited Common Elements for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing the General Residential Units' Limited Common Elements, Individual Residential Unit Limited Common Elements, the Residential Units and/or the entire Building.

Certain rights and obligations of the Non-Residential Unit Owners, as set forth above, differ from those of the Residential Unit Owners, however, such rights and obligations will not have a material adverse impact upon the condominium.

## X. CHANGES IN PRICE AND UNITS

Sponsor will not make any material change in the size or adverse material change in the quality of Common Elements without the consent of all Residential Unit Owners. 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 amendment to the Plan and, when applicable, to the Declaration. A decrease in a unit's area of 5% or less will not affect a Purchaser's

obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material.

Sponsor will not make any material change in the Residential Units size, layout, percentage of Common Interest or in the amount or quality of Common Elements directly affecting or servicing the Residential Unit if a Purchase Agreement has been executed and delivered to Sponsor for that Residential Unit and the Purchaser is not in default, unless the Purchaser consents in writing to such change. A decrease in a unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material.

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 the Common Elements.

The prices for these Condominium interests may be changed from those set forth in this Offering Plan so that Purchasers may pay different prices for similar interests. No such change will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the offering where a reduction in sales prices does not constitute a general offering but is rather the result of an individually negotiated Unit purchase. All changes in prices which are an across the board increase or decrease affecting one (1) or more lines of Units or models, or is to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan.

The Sponsor further reserves the right, but not the obligation, to negotiate with a Purchaser on an individual basis in connection with all aspects of the purchase price, including but not limited to: upgrades to a Residential Unit or the fixtures or equipment contained therein or credits or allowances therefor; treatment of reduced and/or split down payment; financing contingency; extension of period to secure financing; payment of all or part of a Purchaser's acquisition or financing costs such as, but not limited to: origination fees and commitment fees; any and all other costs relating to the cost of acquiring title to a Unit; maintenance subsidies, rebates or other costs associated with maintaining a Unit as a credit against the purchase price or payable on a periodic basis or any other manner as is negotiated between the parties; promotional gifts on the purchase of a Unit and application of rent toward the purchase price. As a result, a Purchaser may receive different terms than a prior or subsequent Purchaser may receive for a similar Unit. Furthermore, the Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms or, at its sole option, to expand the applicability of such negotiable terms to some or all Purchasers pursuant to Section 352-e of the General Business Law.

## XA. INTERIM LEASES

The Sponsor may enter into interim leases with Purchasers for Residential Units prior to closing. Purchasers who enter into Interim Leases must simultaneously enter into a Purchase Agreement for the Unit. As an accommodation for Purchasers utilizing

FHA financing, Sponsor will reduce the downpayment requirement to five (5%) percent and such downpayment shall be deposited with the Escrow Agent a minimum of thirty (30) days prior to Closing. In no event will Interim Leases be provided for more than twelve (12) months. Furthermore, Purchasers who are not in default of the either the Interim Lease or Purchase Agreement shall receive a credit towards the purchase price at closing in an amount equal to fifty (50%) percent of the Interim Lease rental payments made during the term of the Interim Lease. The purchase price of the Unit will be reflected as the full purchase price, without factoring in the Interim Lease rental credit, for purposes of calculating the transfer taxes due and payable on the Unit.

Interim Lessees are covered under any applicable New York State or City rent protection laws. Purchasers who are granted an interim lease should note that any breach of the interim lease will be deemed a default of the Purchaser's Purchase Agreement and Sponsor may retain the funds being held in escrow, plus the cost of extras ordered, as liquidated damages, as set forth in Paragraph 22 of the Purchase Agreement. Defaulting Purchasers shall be afforded a period of thirty (30) days from the notice of such default to vacate the Unit. Before the Sponsor may utilize the default under the Interim Lease as a basis for declaring a default under the Purchase Agreement, Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction, unless the Purchaser has vacated the Unit. During the term of the Interim Lease, the risk of loss for the Unit shall be borne by the Sponsor; however, the risk of loss of personal possessions and contents shall be borne by the Purchaser.

Purchasers further acknowledge and agree that any default of the Purchase Agreement will be deemed a breach of the Interim Lease and Sponsor may: (i) immediately terminate Purchaser's Interim Lease and take any and all action necessary to remove Purchaser from the Unit; (ii) retain the funds being held in escrow, plus the cost of extras ordered, on account of the Purchase Agreement, as liquidated damages, as set forth in Paragraph 22 of the Purchase Agreement; and (iii) avail itself of any and all other remedies available to Seller under the Purchase Agreement, the Interim Lease, or at law for any default by Purchaser under the Purchase Agreement and/or Interim Lease. See Schedule D-7, Interim Lease Rider, in Part II of the Plan. A copy of the Interim Lease Rider shall be attached to the Purchase Agreement of any Purchaser who has been offered an interim lease. The Sponsor will only provide Interim Leases to bona fide Purchasers in contract prior to consummation of the Offering Plan, as evidenced by a post-closing Amendment.

## XI. PROCEDURE TO PURCHASE

The Sponsor hereby offers for sale the Residential Units under construction in the Condominium for residential occupancy in accordance with applicable municipal zoning regulations. Occupancy of the Residential Units or portion of a Residential Unit by a lessee or lessees of the Residential Unit Owner for the purposes set forth in this paragraph conform with the zoning regulations permitting construction of this Condominium.

Sponsor will endeavor in good faith to sell the Units in the Condominium. However, Sponsor is retaining the unconditional right to rent rather than sell the Units after consummation of the Plan. Because Sponsor is retaining the unconditional right to rent rather than sell the Units, this plan may result in the creation of a condominium in which a majority of the Units are not owned by owner-occupants or investors who are unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Units, there is no commitment to sell more Residential Units than the fifteen (15%) percent (22 Units) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium.

The sales prices at which the Units are being offered for sale are shown in detail in Schedule A. The Sponsor reserves the right to lower the sales prices and to negotiate other terms on an individual basis. All changes in prices which are an across the board increase or decrease affecting one or more lines of Units or models, or are to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan. See Section IX of the Offering Plan. Any such change will not affect the Common Interest of the Unit; however, some Purchasers may pay less or more for the same model Unit or receive different terms.

Any person may accept Sponsor's offer to sell a Unit by entering into a Purchase Agreement with the Sponsor. The Agreement provides that the Purchaser will purchase from the Sponsor a designated Unit in Dyker Gardens Condominium as described in the Declaration creating such Condominium. A Purchaser will be afforded a minimum of three (3) business days to review the Offering Plan and all filed amendments prior to executing a Purchase Agreement. Any conflict between the Offering Plan and the Purchase Agreement shall be resolved in favor of the Offering Plan.

The risk of loss from fire or other casualty remains with the Sponsor unless and until a Purchaser takes actual possession of a Unit pursuant once legal title to the Unit has been conveyed to the Purchaser.

Each individual unit owner should consider the desirability of obtaining additional insurance at his own cost for the following coverage, which is not included in the Condominium coverage: fire or casualty losses to the contents of his unit and any replacements, additions, upgraded fixtures and improvements therein; and liability for personal injury or property damage as a result of occurrences in his unit, including water damage legal liability to cover damage arising from leaks or other conditions within the unit.

Upon signing the Purchase Agreement, the Purchaser shall make a down payment of a minimum of ten (10%) percent of the purchase price of a Unit plus the cost of any special work ordered by the Purchaser. Upon full payment of the balance of the purchase price and the balance of the cost of any special work ordered at the closing, in cash or by mortgage, Purchaser will receive a bargain and sale deed with covenant against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey good and marketable title to the ownership of fee ownership in the Unit and such percentage of Common Interest in the Common

Elements as is set forth on Schedule A, free and clear of all liens and encumbrances other than those set forth in Section XIII of the Offering Plan. The Purchase Agreement may be modified with the consent of Purchaser and Sponsor in a manner not inconsistent with law, subject to the terms of this Offering Plan. Sponsor must either return a fully executed Purchase Agreement within twenty (20) days to the Purchaser or reject the Purchase Agreement and refund the deposit monies. In the event the Sponsor does not act within said twenty (20) day period the Purchase Agreement will be deemed rejected by the Sponsor.

The Power of Attorney included as Schedule E herein, as same may be amended from time to time so as to comply with applicable law, must be executed by Purchaser at the closing of title. Failure to execute the Power of Attorney will result in a default under the Purchase Agreement.

Sponsor anticipates that the closing to the first Residential Unit will occur on or about September 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 August 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. All common elements, including but not limited to the recreation areas and rooms and roof terrace, will be fully operational as of the date of commencement of Condominium operation. will be fully operational as of the date of commencement of the Condominium operation.

However, if the first unit closing occurs before August 31, 2022, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option no later than fifteen (15) days after the twelve (12) month period. Failure to so notify Sponsor shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement. In the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid to the Sponsor for upgrades or extras, to the extent such funds have been expended. Notwithstanding the foregoing, in the event Sponsor abandons the Offering Plan, Purchasers that have paid for upgrades and extras will be entitled to a full refund for same.

After the Offering Plan is declared effective, the Sponsor will give each Purchaser who enters into a Purchase Agreement not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to the Residential Unit unless a Purchaser waives such thirty (30) day notice. Notice will be served in compliance with section 20.1(d)(1) of this Part no less than 30 days before the date set

for the closing of the units. A form for such waiver is contained as Schedule D-2 to the Offering Plan.

Sponsor must make a written demand for payment after default at least thirty (30) days before forfeiture of the deposit may be declared. Time is of the essence for a Purchaser to cure a default within such thirty (30) day period. Time of the essence indicates that failure to cure the default by a certain date will constitute and incurable default under the Purchase Agreement.

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

Purchasers should note that if a Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in Seller's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under this Purchase Agreement, Seller may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default, **time being of the essence.** As noted above, time of the essence indicates that failure to cure the default by a certain date will constitute and incurable default under the Purchase Agreement. See Paragraph 22 of the Purchase Agreement in Part II of the Offering Plan.

The Purchase Agreement and Offering Plan may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under article 23-A of the General Business Law. Any conflict between the Purchase Agreement and the Plan will be resolved in favor of the Plan. The Purchase Agreement and Plan comply with Section 71.a(3) of the New York Lien Law. Said statute provides that the initial advance of the Purchase Agreement be deposited in an escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in New York State. The escrow and trust fund provisions disclosed below complies with said statute.

Purchasers should note that on November 15, 2018 the Financial Crimes Enforcement Network (“FinCEN”) announced the issuance of an updated Geographic Targeting Order (“GTO”), which requires U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in which: (1) the purchaser is a legal entity as defined in the GTO; (2) the purchaser purchases residential real property (including condominium units) located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan and Staten Island; (3) the total purchase price is in an amount of $300,000 or more; (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 cashier’s check, a certified check, a traveler’s check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

As long as the updated GTO remains in effect, the reporting requirements set forth above apply to all residential real property closings (including condominium units) meeting the above criteria and occurring on or after November 17, 2018.

Further information regarding the revised GTO is available at the following web address:
https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf

The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage 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. **In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage.** In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing. In the event a Purchaser does not close title to the Home as a result of their inability to obtain a mortgage, the down payment plus the cost of any custom work ordered, will be retained by Sponsor as liquidated damages.

Notwithstanding the foregoing, Sponsor may elect to offer a mortgage contingency to Purchasers, on a case by case basis. The form mortgage contingency rider to the Purchase Agreement is included as Schedule D-5 in Part II of the Offering Plan.

In the event a Purchaser is granted a mortgage contingency, the obligation of Purchaser to purchase under this Agreement shall be conditioned upon issuance, **on or before forty five (45) days** after a fully executed copy of the Purchase Agreement is given to Purchaser, or Purchaser's attorney, in the manner set forth therein, (hereinafter called the "Commitment Date"), of a written commitment from an institutional lender authorized to do business in the State of New York ("Lender"), pursuant to which the Lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense, in the amount equal to eighty (80%) percent of the total purchase price of the Unit, for a term of at least thirty (30) years (or such lesser sum or shorter term as Purchaser shall be willing to accept) at the prevailing fixed or adjustable rate of interest and on other customary commitment terms, (hereinafter called the "Commitment"). To the extent a Commitment is conditioned on the sale of Purchaser's current home, payment of any outstanding debt, no material adverse change in Purchaser's financial condition or any other customary conditions, Purchaser accepts the risk that such conditions may not be met. Purchaser's obligations are conditioned only on issuance of a Commitment. Once a Commitment is issued, Purchaser is bound under this Agreement **even if** the Commitment lapses or expires prior to the Closing, except as mentioned herein, the Lender fails or refuses to fund the loan or revokes the Commitment for any reason,

including, but not limited to, a change in Purchaser's financial condition or employment, or Purchaser's inability or refusal to pay all required costs, fees and expenses to extend the Commitment up to the Closing. Performance shall be excused if the mortgage commitment is not fulfilled through no fault of Purchaser and Sponsor shall grant to such Purchaser a right of rescission within ten (10) days of notice of the denial of commitment. Purchaser shall notify Sponsor of inability to obtain financing within five (5) business days after the forty-five (45) day period has expired.

PURCHASER UNDERSTANDS THE CONTINGENCY CONTAINED IN THIS AGREEMENT SHALL ONLY APPLY IF AN APPLICATION ON THE ABOVE-SPECIFIED TERMS IS MADE IN GOOD FAITH TO THE LENDER AND IS DILIGENTLY PURSUED. THEREFORE, REFUSAL BY ANY LENDER TO MAKE A COMMITMENT TO PURCHASER WILL NOT ENTITLE PURCHASER TO CANCEL THIS AGREEMENT OR RECEIVE A REFUND OF THE DEPOSIT.

The Sponsor makes no representation as to the Lenders compliance with Fannie Mae, Freddie Mac or FHA loan requirements. Purchasers are directed to contact the individual Lenders to confirm compliance with same.

Note that under New York law, when a mortgage commitment is not fulfilled through no fault of Purchaser, performance is excused. Sponsor may not condition Purchaser’s obligations upon obtaining a commitment. If Purchaser acts in good faith and lender revokes a commitment after contingency period expires, performance is excused, and the Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise such right.

See Section XII of the Offering Plan and Exhibit D-5 Mortgage Contingency Rider for a full description of the contingency language contained within the Mortgage Contingency Rider.

On or after the First Closing, the Condominium Board (on behalf of all Unit Owners) will purchase Residential Unit D101 for use by the Superintendent. Unit D101 is a 2 bedroom/1 bathroom Unit located on the Cellar floor of the Building. Cellar space has less light and air than ordinary living space and it is more susceptible to dampness. The entire purchase price of the Superintendent’s Unit Costs will be financed by either an institutional lender and/or the Sponsor. In addition to the costs attributable to the mortgage there will be a one-time only payment for the closing costs. In the event of institutional financing, Sponsor will advance the funds necessary to cover the closing costs associated with purchasing the Superintendent’s Unit which will be repaid by the Condominium Board pursuant to a promissory note bearing an interest rate of 4.5% with a balloon payment due in 3 years. The Purchase Price of Unit D101 will be $650,000 and will include, but not be limited to, the debt service, common charges and real estate taxes associated with said Unit; included as a Common Expense of the Condominium.

Estimated Closing Costs – one-time only costs:

Mortgage Recording Tax $14,107; NYCRPT Tax $9,438; NYS Transfer Stamps $2,637; Title Insurance $2,600; Recording Cost of Deed $500; Recording Cost of

Mortgage $500; Onetime Contribution of Two Months' Common Charges $1,648; Legal Fee $3,500; **Total Estimated Closing Costs $34,930.**

In the event that Sponsor finances the purchase of the Superintendent's Unit the mortgage will contain the following terms and conditions. Sponsor makes no representations as to the terms and conditions or availability of any institutional financing.

The Condominium Board will provide Sponsor at the Closing of the Superintendent's Unit with a purchase money note(s) and purchase money mortgage for the Purchase.

Price of the Superintendent's Unit ($650,000) plus the costs associated with such closing (estimated at $36,438) totaling $686,438. The purchase money note(s) will provide that for the initial five years of Condominium Operation estimated constant monthly payments of $2,574 ($30,890 per year) applied to interest. The mortgage will contain the following terms and conditions:

Amount Financed: $686,428

Interest Rate: 4.5%

Payment Terms: Estimated monthly payments of $2,574, representing interest during the initial three years of Condominium Operation.

Balloon Payment $686,428

Maturity Date: Three (3) years from the day of Closing.

Prepayment: The purchase money note(s) may be prepaid in full or in part without penalty at any time

Prospective Unit Owners are advised that the purchase price of the Superintendent's Unit represents, in effect, an additional purchase price to each Owner of a Unit (i.e., a portion of the purchase price of the Superintendent's Unit is attributable to each Unit). However, Unit Owners will not be required to pay for their proportionate share of the purchase price at the closing of their Units. Instead, all Unit Owners will pay the purchase price for the Superintendent's Unit indirectly in their Common Charges, which includes the debt service on the mortgage given to Sponsor and/or an institutional lender. The Superintendent's Unit Costs will be attributable to all Unit Owners based upon their percentage of common interest in the General Common Elements. Additionally, if the Unit Owners decide not to refinance the Superintendent's Unit and there is outstanding balloon payment due, all Unit Owners shall pay towards the balance of said balloon payment, based upon their percentage of common interest in the General Common Elements.

## ESCROW AND TRUST FUND PROVISIONS

The Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e (2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. All funds required to be held pursuant to GBL, Sections 352-e(2-b) and 352-h on the effective date of this section shall be transferred into escrow accounts in compliance with this regulation within 60 days thereafter.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Offering Plan or in a Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of the Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All deposits, down payments, or advances made by Purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the Plan, will be placed, within five (5) business days after the Purchase Agreement is tendered to the Escrow Agent along with the deposit, in a segregated special Escrow Account of Moritt Hock & Hamroff LLP the Escrow Agent, who address is 1407 Broadway, 39th Floor, New York, New York 10018. The signatories on this account authorized to withdraw funds are MHH Partners: Anthony J. Ficara, Esq., Robert M. Finkel, Esq., Ted A. Berkowitz, Esq., and Gary C. Hisiger, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing. The name of the account is entitled "Moritt Hock & Hamroff LLP IOLA/FBO Dyker Gardens Condominium" opened with Popular Bank its branch located at 85 Broad Street, New York, NY 10004. 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. Additionally, any other deposits a Purchaser may have at the escrow bank will count towards the $250,000 FDIC insurance limit.

The Escrow Account will be Interest-On-Lawyer-Account ("IOLA"). Pursuant to Judiciary Law, Section 497, all interest earned on the IOLA account will be paid to the State of New York.

**Purchasers should note as a special risk that although all funds received by Sponsor for upgrades or extras to a Residential Unit will initially be placed in the escrow account, such funds may be released from the Escrow Account without the requirements outlined below as long as the Sponsor uses the funds for such upgrade or extra. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid to the Sponsor for upgrades or extras, to the extent such funds have been expended.**

**Notwithstanding the foregoing, in the event Sponsor abandons the Offering Plan, Purchasers that have paid for upgrades and extras will be entitled to a full refund for same.**

All instruments shall be made payable to or endorsed to the order of "Moritt Hock & Hamroff LLP", as Escrow Agent" and shall be accepted subject to collection.

The Purchase Agreement is included herein as Schedule D in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 30 of the Purchase Agreement, which must be executed by the Escrow Agent.

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

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Purchasers should note that the deposit of a Purchaser's down payment into the Escrow Account shall not be deemed acceptance by the Sponsor of the Purchase Agreement. The Purchase Agreement shall be deemed accepted by the Sponsor only when countersigned by the Sponsor.

The Escrow Agent will hold funds in escrow until otherwise directed in:

(i) a writing signed by both Sponsor and Purchaser. Sponsor and/or the Escrow Agent may require a Purchaser to execute a writing authorizing release of the funds by the Escrow Agent as a condition of closing. Authorization of the release of funds at closing in the Purchase Agreement will be deemed such a writing; or

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

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

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

The Escrow Agent will also be permitted to release the escrow funds if:

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

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

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

The Sponsor will not object to the release of the escrowed funds to:

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

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

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

Nothing contained herein shall diminish or impair the sponsor’s statutory obligation to each purchaser pursuant to GBL section 352-h to hold in trust all deposits, advances or payments made in connection with the offer until consummation of the transaction with such purchaser. Consummation of the plan does not relieve sponsor of its obligations pursuant to GBL section 352-h. Funds from the escrow account remain the property of the purchaser until employed in connection with the consummation of

the transaction. Such funds shall not be a part of the estate of the sponsor or the escrow agent upon any bankruptcy, incapacity or death.

Under no circumstances shall Sponsor apply for release of the escrowed funds 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 General Business Law Sections 352-3(2-b) and 352-h.

Purchasers should note that it shall be an express condition of closing of title that the Purchaser sign the form contained in Part II which will enable the Escrow Agent to release the escrow funds, if not previously released as provided above.

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

Sponsor must make a written demand for payment after a default at least thirty (30) days before forfeiture of the deposit may be declared.

A copy of the Escrow Agreement between the Sponsor and the Escrow Agent which incorporates the terms of the Attorney General's regulations is contained in Part II of the Plan as Schedule L. The Escrow Agent shall maintain all records concerning the escrow account for seven (7) years after release of the funds. Upon the dissolution of the law firm which was the escrow agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of the Escrow Account records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

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

In compliance with Local Law 147 and pursuant to Article 17 of the New York City Administrative Code, the Board of Managers has adopted the following smoking policy (the "Smoking Policy") for the Condominium:

Smoking is PROHIBITED (i) in all commons areas of the Building, including, but not limited to, the lobby, entryways, vestibules, ante rooms, mail rooms, storage rooms, bike rooms, common rooms, amenity rooms, gym, roof decks, garbage chute rooms, compactor rooms, basement, corridors, hallways, stairwells, elevators, playroom, garage, garage ramp, walkways; and (ii) within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units.

For the purposes of this Smoking Policy, the term "smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe or any other form of lighted object or device which contains tobacco, including the use of

electronic cigarettes or any similar device that delivers vapor for inhalation (including any refill, cartridge or other component of an electronic cigarette or similar device), or any other items or materials that may be smoked, whether such substance is a legal substance or an illegal substance. This Smoking Policy applies to all unit owners, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of a Unit Owner. It is the Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this Smoking Policy.

Smoking is PERMITTED within individual apartments and on the terraces, balconies, patios and yards attached to individual apartments (except within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units). However, if there are reported and substantiated incidents of infiltration of smoke/smoke odors into common areas of the Building (including, but not limited to, hallways) and/or other apartments in the Building, it will be the offending Unit Owner's responsibility, at its sole cost and expense, to abate the nuisance.

Any Unit Owner who sells, leases, or subleases its apartment must include a copy of this Smoking Policy in the contract of sale, lease or sublease.

In the event of a violation of this Smoking Policy, in addition to and not in diminution of, all other remedies available to the Condominium, as provided in its Declaration of Condominium and By-Laws, or at law or in equity, with regard to a default by the Unit Owner, the Board shall have the right to impose an administrative fee in the amount of Two Hundred Fifty ($250.00) Dollars on the Unit Owner for each such violation of this Smoking Policy. A continuing violation shall be considered a new violation.

This Smoking Policy shall become effective immediately. The Board will advise Unit Owners of any changes to the Smoking Policy.

## XII. FINANCING FOR QUALIFIED PURCHASERS

THIS PLAN DOES NOT CONTAIN ANY FINANCING ARRANGEMENTS FOR PURCHASERS. PROSPECTIVE PURCHASERS WHO ARE INTERESTED IN SUCH FINANCING SHOULD CONTACT LENDING INSTITUTIONS, SUCH AS MUTUAL SAVINGS BANKS AND COMMERCIAL BANKS, MANY OF WHICH HAVE ADVERTISED THAT THEY OFFER FINANCING TO PURCHASERS OF CONDOMINIUM HOMES.

Any applications for such financing with lending institutions must be done on an individual basis by prospective Purchasers and will involve negotiations exclusively between the lending institution and the applicant. The Sponsor should not be construed hereunder as offering any such financing or representing the availability or terms of such financing.

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. **In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage.** In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing. In the event a Purchaser does not close title to the Home as a result of their inability to obtain a mortgage, the down payment plus the cost of any custom work ordered, will be retained by Sponsor as liquidated damages.

Notwithstanding the foregoing, Sponsor may elect to offer a mortgage contingency to Purchasers, on a case by case basis, however Sponsor will not violate any fair housing laws or act in a discriminator fashion in making its decision to offer a mortgage contingency. The form mortgage contingency rider to the Purchase Agreement is included as Schedule D-5 in Part II of the Offering Plan.

In the event a Purchaser is granted a mortgage contingency, the obligation of Purchaser to purchase under this Agreement shall be conditioned upon issuance, **on or before forty five (45) days** after a fully executed copy of the Purchase Agreement is given to Purchaser, or Purchaser's attorney, in the manner set forth therein, (hereinafter called the "Commitment Date"), of a written commitment from an institutional lender authorized to do business in the State of New York ("Lender"), pursuant to which the Lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense, in the amount equal to eighty (80%) percent of the total purchase price of the Unit, for a term of at least thirty (30) years (or such lesser sum or shorter term as Purchaser shall be willing to accept) at the prevailing fixed or adjustable rate of interest and on other customary commitment terms, (hereinafter called the "Commitment"). To the extent a Commitment is conditioned on the sale of Purchaser's current home, payment of any outstanding debt, no material adverse change in Purchaser's financial condition or any other customary conditions, Purchaser accepts the risk that such conditions may not be met. Purchaser's obligations are conditioned only on issuance of a Commitment. Once a Commitment is issued, Purchaser is bound under the Purchase Agreement **even if:** (i) the Commitment lapses or expires prior to the Closing; or (ii) the Lender fails (or refuses) to fund the loan or revokes the Commitment for any reason, including, but not limited to, a change in Purchaser's financial condition or employment; or (iii) Purchaser fails to pay all required costs, fees and expenses to extend the Commitment up to the Closing. Performance shall be excused if the mortgage commitment is not fulfilled, through no fault of Purchaser, and Sponsor shall grant to such Purchaser a right of rescission within ten (10) days of notice of the denial of commitment. Purchaser shall notify Sponsor of inability to obtain financing within five (5) business days after the forty-five (45) day period has expired. Prospective Purchasers are encouraged to confer with

lenders prior to entering into a Purchase Agreement to determine whether the Condominium satisfies the lender's criteria applicable to condominiums.

The Sponsor makes no representation as to the Lenders compliance with Fannie Mae, Freddie Mac or FHA loan requirements. Purchasers are directed to contact the individual Lenders to confirm compliance with same.

Note that under New York law, when a mortgage commitment is not fulfilled through no fault of Purchaser, performance is excused. Sponsor may not condition Purchaser's obligations upon obtaining a commitment. If Purchaser acts in good faith and lender revokes a commitment after contingency period expires, performance is excused, and the Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise such right.

A description of the mortgage contingency language contained within the Mortgage Contingency Rider is set forth as follows:

1. The obligation of Purchaser to purchase under this Agreement shall be conditioned upon issuance, **on or before forty five (45) days** after a fully executed copy of the Purchase Agreement is given to Purchaser, or Purchaser's attorney, in the manner set forth therein, (hereinafter called the "Commitment Date"), of a written commitment from a lender, pursuant to which the lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense, in the amount equal to eighty (80%) percent of the total purchase price of the Unit, for a term of at least thirty (30) years (or such lesser sum or shorter term as Purchaser shall be willing to accept) at the prevailing fixed or adjustable rate of interest and on other customary commitment terms, (hereinafter called the "Commitment"). To the extent a Commitment is conditioned on lender's approval of an appraisal, the sale of Purchaser's current home, payment of any outstanding debt, no material adverse change in Purchaser's financial condition or any other customary conditions, Purchaser accepts the risk that such conditions may not be met. Purchaser's obligations are conditioned only on issuance of a Commitment. Once a Commitment is issued, Purchaser is bound under the Purchase Agreement **even if:** (i) the Commitment lapses or expires prior to the Closing; or (ii) the Lender fails (or refuses) to fund the loan or revokes the Commitment for any reason, including, but not limited to, a change in Purchaser's financial condition or employment; or (iii) Purchaser fails to pay all required costs, fees and expenses to extend the Commitment up to the Closing. Performance shall be excused if the mortgage commitment is not fulfilled, through no fault of Purchaser, and Sponsor shall grant to such Purchaser a right of rescission within ten (10) days of notice of the denial of commitment. Prospective Purchasers are encouraged to confer with lenders prior to entering into a Purchase Agreement to determine whether the Condominium satisfies the lender's criteria applicable to condominiums.

   THE CONTINGENCY CONTAINED IN THIS AGREEMENT SHALL ONLY APPLY IF AN APPLICATION ON THE ABOVE-SPECIFIED TERMS IS MADE IN

GOOD FAITH TO THE LENDER AND IS DILIGENTLY PURSUED. THEREFORE, REFUSAL BY ANY LENDER TO MAKE A COMMITMENT TO PURCHASER WILL NOT ENTITLE PURCHASER TO CANCEL THIS AGREEMENT OR RECEIVE A REFUND OF THE DEPOSIT.

2. Purchaser shall (i) make prompt application to a lender, for such mortgage loan within five (5) days after the fully executed copy of this Agreement is given to Purchaser or Purchaser's attorney in the manner set forth herein, (ii) furnish to a lender accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (iii) pay all fees, points and charges required in connection with such application and loan, (iv) pursue such application with diligence, and (v) cooperate in good faith with the lender. Purchaser shall accept a Commitment meeting the terms set forth herein and shall comply with all requirements of such Commitment (or any other commitment accepted by Purchaser). IF PURCHASER FAILS TO COMPLY WITH THESE OBLIGATIONS AND REQUIREMENTS, PURCHASER SHALL BE DEEMED TO HAVE WAIVED PURCHASER'S RIGHT TO CANCEL THIS AGREEMENT AND TO RECEIVE A REFUND OF THE DEPOSIT BY REASON OF THE CONTINGENCY CONTAINED IN THIS AGREEMENT. Purchaser shall furnish Sponsor with a copy of the Commitment promptly after receipt thereof.

3. If a Commitment was issued but it lapsed or expired prior to the Closing, Purchaser shall pay all required costs, fees and expenses to extend the Commitment up to the Closing. In no event whatsoever shall Sponsor be liable for any costs, fees or expenses relating to the extension of the Commitment, even if the lapse or expiration of the Commitment resulted from a delay in the Closing caused by Sponsor.

   If a Commitment was issued but it lapsed or expired prior to the Closing, Purchaser shall make a good faith effort to extend the Commitment and pay all required costs, fees and expenses to extend the Commitment up to the Closing. In no event whatsoever will Sponsor be liable for any costs, fees or expenses relating to the extension of the Commitment, even if the lapse or expiration of the Commitment resulted from a delay in the closing caused by Sponsor. If a Commitment was issued but its terms changed prior to the closing, Purchaser shall nevertheless be required to purchase a Unit.

   Notwithstanding anything to the contrary stated anywhere in this Agreement, if a Commitment was issued but it lapsed or expired prior to the Closing, and Purchaser has made a good faith effort the extend the Commitment, but the lender nevertheless refused or failed to extend the Commitment, Purchaser will have a right of rescission until the midnight of the fifteenth day following notice from the lender of its failure or refusal to extend the Commitment. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said fifteenth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said fifteenth day. If Purchaser fails to give timely notice of cancellation, then Purchaser will be

deemed to have waived Purchaser's right to cancel the Purchase Agreement and to receive a refund of the Deposit by reason of the contingency.

4. If the lender denies such application in writing prior to the Commitment Date, Purchaser will have a right of rescission until the midnight of the tenth day following the Commitment Date, provided that Purchaser has complied with all his obligations under this Agreement. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said tenth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said tenth day.

5. If no Commitment is issued by the lender on or before the Commitment Date, then, unless Purchaser has accepted a written commitment from the ender that does not conform to the terms set forth in this Agreement, Purchaser will have a right of rescission until the midnight of the tenth day following the Commitment Date, provided that Purchaser has complied with all his obligations under this Agreement. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said tenth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said tenth day.

6. If this Agreement is canceled by Purchaser pursuant to Sections (c), (d) or (e) hereof, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan, except that the Deposit shall be promptly refunded to Purchaser and except as set forth in Purchase and Sale Agreement.

7. If Purchaser fails to give timely notice of cancellation pursuant to (c), (d), or (e) or if Purchaser accepts a written commitment from the lender that does not conform to the terms set forth in this Agreement, then Purchaser shall be deemed to have waived Purchaser's right to cancel this Agreement and to receive a refund of the Deposit by reason of the contingency contained in this Agreement.

8. If Sponsor has not received a copy of a Commitment from the ender accepted by Purchaser by the Commitment Date, Sponsor may cancel this Agreement by giving notice to Purchaser within five (5) business days after the Commitment Date, which cancellation shall become effective unless Purchaser delivers a copy of such Commitment to Sponsor within five (5) business days after the Commitment Date. After such cancellation, neither party shall have any further rights against, or obligations or liabilities to, the other by reason of this Agreement, except that the Deposit shall be promptly refunded to Purchaser (provided Purchaser has complied with all of his obligations under this Agreement).

9. The attorneys for the parties are hereby authorized to give and receive on behalf of their clients all notices and deliveries under this Agreement.

10. For purposes of Sections (a) and (b) hereof, Purchaser shall be deemed to have been given a fully executed copy of this Agreement, when personal delivery or delivery by overnight courier is affected, or in the case of ordinary or regular mailing, three (3) business days after the date of mailing.

The closing of title to a Unit where the Purchaser has obtained financing will take place simultaneously with the closing of the mortgage loan and the proceeds will be applied towards the then balance of the purchase price.

## XIII. ASSIGNMENT OF PURCHASE AGREEMENTS

The Purchase Agreement may not be assigned by Purchaser without the express written consent of Sponsor, which consent may be granted or withheld in Sponsors sole and absolute discretion. Sponsor 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.

Purchasers seeking an assignment of their Purchase Agreement must make a written request to Sponsor and Sponsor shall reply to said request within ten (10) business days. Sponsor shall not be required to provide any reason for either an approval or denial of Purchaser's requested assignment.

## XIV. EFFECTIVE DATE OF THE PLAN

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and no closing to a Unit will be held until the Plan is declared effective. This Offering Plan will not become effective until bona fide Purchasers, including investors, have executed Purchase Agreements which have been accepted by Sponsor for at least fifteen (15%) percent in number of the Residential Units offered under the Plan (146 x 15% = 22 Residential Units). The Sponsor will declare the Plan effective by personal service of notice on every Purchaser or commencement of service by mail, stating that the Plan has been declared effective. Sponsor will, within five (5) business days of said notice, submit for filing an amendment to the Plan disclosing the Plan's effectiveness and will file an affidavit of service of the notice on all Purchasers. Sponsor will not close title to the first Residential Unit until the post-closing amendment disclosing the effectiveness of the Condominium has been accepted for filing by the Attorney General.

Notice will be served in the manner required by section 20.1(d) of this Part.

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) based on Purchase Agreements where the Purchaser has not had at least three (3) business days to review the Offering Plan and all filed amendments; 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 bonafide.

Further, prior to declaring the Plan effective, the Sponsor has the option not to close title to the Units and to abandon the Plan at any time, if less than eighty (80%) percent in number of the Residential Units offered hereby are sold and title to any Residential Unit has not been conveyed (146 x 80% = 117 Residential Units). In the event Sponsor exercises such option, it shall forthwith return to the Purchaser all monies paid with interest, if any, within five (5) days of acceptance of an amendment abandoning the Plan. When Purchase Agreements for eighty (80%) percent of the Residential Units have been entered into, the Sponsor must declare the Plan effective.

Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, the Sponsor will re-declare the Plan effective if all purchase agreements are either rescinded or terminated prior to the date of first Unit Closing, regardless of whether the Condominium Declaration has been recorded.

Once the Plan has been declared effective, it may not be abandoned except for (i) a defect in title which cannot be cured for less than one-half (½%) percent of the total amount of the offering or (ii) substantial damage or destruction of a Building by fire or other casualty which cannot be cured for less than one-half (½%) percent of the total offering, or (iii) the taking of any material portion of the property by condemnation or eminent domain. Any stated dollar amount relied upon as basis for abandonment after effectiveness will exclude all attorneys' fees as well as 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. In the event Sponsor abandons the Plan, it shall do so by means of a filed amendment to the Plan. All monies advanced by Purchasers will be returned to them within five (5) days of the abandonment of the Plan. If Sponsor decides to abandon the Plan before declaring the Plan effective, Sponsor will file an amendment disclosing such abandonment and file a RS-3 Form with the Department of Law.

## XV. TERMS OF SALE

After the Plan has been declared effective the Sponsor will fix a date for the closing of title to all Residential Units for which Purchase Agreements have been

executed by serving notice on each Purchaser stating the date of the first closing and setting such Purchaser's closing date. Notice will be sent to all Purchasers who have executed and delivered Purchase Agreements to the Sponsor and whose Purchase Agreements are then in effect by (i) personal delivery; or (ii) mailing by regular mail or registered or certified mail with or without return receipt requested, addressed to the Purchasers at the last known residence of such Purchaser or, if the Purchaser has provided written information of an alternative address for notices, addressed to the Purchaser 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 Purchaser, the mailing shall be addressed to such last business or employment address.

Such notice will be served no less than thirty (30) days before the date set for the closing of the Units. Sponsor shall permit Purchasers to waive the thirty (30) day provision by a written waiver. A form for such waiver is contained as Schedule D-2 to the Offering Plan. Said notice will also include notice of the obligation to pay the balance of the purchase price. On the closing date, fee title to the Unit will be conveyed to the Purchaser together with the Unit's undivided interest in the Common Elements. The closing of title to the first Residential Unit is expected to commence by approximately September 1, 2021. If applicable, prior to closing, Sponsor will procure the real property transfer gains tax tentative assessment and return (or statement of no tax due) and will, at closing, pay, or cause to be paid by Purchaser, 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. Such closing, however, will only take place after or simultaneously with the happening of the following events:

1. The delivery to the Unit Owner of a Bargain and Sale Deed with covenants against grantor's acts. A copy of the Deed is set forth as Schedule F in Part II of the Plan.

2. The Sponsor's repair of any damage from a casualty or other cause that occurs before the closing of Purchaser's Residential Unit. In the event a Unit is damaged by casualty or other cause prior to the closing of Purchaser's Unit, through no fault of Purchaser, Sponsor shall repair the Unit to meet the specifications set forth in the architects and/or engineers property description report(s) contained herein prior to closing of title to such Unit. In the event Sponsor cannot complete such repair within the anticipated delivery timeframe set forth in the Offering Plan or Purchase Agreement, Purchaser shall be afforded a right of rescission.

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

4. Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the Offering Plan and the proposed Unit Deed. In the event the existing mortgage and/or

construction loan will not be satisfied at or prior to the closing of the first Unit, at the time of such conveyance, each mortgagee will either (i) consent to the formation of a condominium and acknowledge that its lien will be limited to the 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.

5. If so requested by the Purchaser, as Cornerstone Land Abstract, LLC ("Cornerstone"), a title company authorized to do business in the State of New York, 248-52 Jericho Turnpike, Bellerose Village, New York 11001 (516) 327-5400. ("Cornerstone"), shall agree to ensure that such Purchaser has good and marketable fee title in the Unit, free and clear of all liens, encumbrances and title exceptions, except those set forth below, the Deed, and subject to the provisions of the Declaration and By-Laws and any mortgage executed by the Purchaser and that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law. Purchasers are free to obtain title insurance from any title company authorized to do business in the State of New York without incurring any additional fees or penalty from Sponsor. Title exceptions may include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable.

6. All articles of personal property, fixtures and equipment as set forth in the Offering Plan for the Residential Unit being purchased are to be included in the sale of such Residential Unit.

7. The Declaration, By-Laws, floor plans for the Condominium and such other documents, as required by law, will be recorded or filed prior to the first conveyance of title to a unit in accordance with the New York Condominium Act or applicable State and local law; in Kings County, New York.

8. The Unit and its undivided interest in the Common Elements shall not be subject to the lien of any mortgage at the time of closing except any mortgage requested by the Purchaser at the time of closing representing a purchase money mortgage or mortgages taken by the Purchaser.

9. The Sponsor will give each Purchaser who has entered into a Purchase Agreement not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to their Unit unless a Purchaser waives such thirty (30) days notice. A form of such waiver is contained as Schedule D-2 to the Plan.

10. The filing of an amendment to the Offering Plan disclosing that the Plan has been declared effective and that the terms of this Section will be met, that the Residential Units to be closed have been constructed in

accordance with the plans filed with the Building Department of the City of New York and that the Sponsor has complied with the requirements of this Section.

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

12. The Purchaser shall execute an instrument in the form annexed to the Purchase Agreement designating the Board of Managers as the Purchaser's attorneys-in-fact, coupled with an interest for the sole purpose of managing, selling, mortgaging, leasing, subleasing, voting or otherwise dealing with any Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and designating the Sponsor as their attorney-in-fact to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Residential Units as built or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article Tenth, Section (c) of the Declaration of Condominium.

Title to the 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 permitted below and/or described in the proposed Unit deed. Title to the Units will be subject to the following:

1. State of facts of the property as shown on a survey to be made prior to the closing of title provided such facts would not render title unmarketable and any state of facts which an accurate survey of the building would show provided such state of facts would not render title unmarketable.

2. Any sewer, water, gas, electric, drainage, telephone, cable television or utility easements granted or to be granted hereafter.

3. All of the terms, covenants and conditions of the Declaration, the By-Laws of the Condominium and the Building Plans, as they are subsequently filed or recorded, the Offering Plan and any amendment thereto.

4. All easements set forth in the By-Laws and Declaration of the Condominium as they are subsequently recorded in the Offering Plan and Purchase Agreement, including:

   (a) Easements in favor of the Owners of other Units to use the pipes, wires, conduits, cable television, and public utility lines located in

the Common Elements or in the Unit itself servicing such other Units and/or the Common Elements.

(b) Easements in favor of the Board of Managers, its agents, contractors or employees to have a right of access to any Unit and to the Common Elements to inspect, maintain or repair or to make repairs to any Unit to prevent damage to the Common Elements or any other Units, to make repairs to the Common Elements, to any wires, pipes, conduits or cable television system servicing any of the Units or to make repairs to any other Unit, regardless of the nature of the Common Element.

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

(d) Easements in favor of the Residential Unit Owners for access through any other part of a Building for the purpose of access, installation, maintenance, repair and replacement of any flues, vents, gas, air-conditioning, heating, ventilation, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing an individual Residential Unit.

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

(f) Easement in favor of the Sponsor, it’s agents and employees for access through any part of a Building for the purpose of access, installation, maintenance, repair and replacement to of any portion of the Building, including but not limited to the installation of solar energy panels on the roof.

5. Any additional declarations, covenants, restrictions, exceptions, easements and agreements which have been recorded, or appear in recorded documents, or are yet to be recorded, provided they do not prevent us of a Residential Unit as a one (1) family residence.

The Sponsor has been advised by its counsel that in counsel's opinion, none of the exceptions to title herein above set forth are contrary to the terms of the Purchase Agreement nor will they interfere with the quiet use or enjoyment of the Purchaser's Unit.

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

## XVI. CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs and expenses to be borne by each Purchaser are as follows:

1. Cornerstone Land Abstract, LLC, ("Cornerstone"), a title company authorized to do business in the State of New York, at the estimated rates of $5.81 per thousand for the first $50,000 of fee title insurance, approximately $4.74 for each additional $1,000 of insurance up to $100,000 and approximately $3.80 per thousand for each additional $1,000 up to $500,000 plus six (6%) percent.

2. Mortgage title insurance at the estimated rates of $4.84 per thousand for the first $50,000 of mortgage title insurance, approximately $3.95 for each additional $1,000 of mortgage title insurance up to $100,000 and approximately $3.17 per thousand for each additional $1,000 up to $500,000 plus six (6%) percent.

   In the event a Purchaser obtains both mortgage and fee title insurance at closing, the Mortgage Policy shall be issued at a reduced rate known as the Simultaneous Mortgage Rate. The fee title insurance policy will be based on the full fee rate and the Simultaneous Mortgage Policy is based on thirty (30%) percent of the applicable mortgage rate up to the amount of the Mortgage Policy. Any excess is based on the full mortgage rates.

   Each Purchaser will be free to obtain title insurance from a title insurance company other than Cornerstone. Sponsor, however, makes no representation or warranty as to cost, terms or availability of such other title insurance.

3. Fees for the recording of the deed, power of attorney and any affidavit required in connection with the mortgage tax credit available under RPL §339-ee which are approximately $235, $100 and $50 for each document.

4. In the event the Purchaser shall obtain a purchase money first mortgage, Purchaser shall pay recording fees for the mortgage of approximately $100. For first mortgages in an amount less than $500,000, Purchaser shall pay mortgage tax of 2.05% of the amount of the mortgage less $25

and for first mortgages in an amount in excess of $500,000, Purchaser shall pay mortgage tax of 2.175% of the amount of the mortgage less $25. In addition, the Purchaser will be required to pay the lending institution's attorney's fees, any mortgage origination fees, bank credit an appraisal fees and other expenses that the lending institution may charge incident to the making of the permanent loan. If applicable, a portion of the mortgage recording tax set forth above will be computed in accordance with Section 339-ee subsection 2, of the New York Condominium Act, and shall be paid to the Sponsor in reimbursement of mortgage recording taxes which the Sponsor may have previously paid in connection with existing mortgage on the Condominium. There will be no mortgage closing costs pursuant to this paragraph 4 on Residential Units which are not covered by mortgages.

5. Sponsor is transferring its statutory obligation to pay New York State Transfer Tax ("NYSTT") of 0.4% of the Purchase Price where the consideration is less than $3,000,000 and 0.65% of the Purchase Price where the consideration is $3,000,000 or greater; New York City Real Property Transfer Taxes ("NYCRPTT") of one (1%) percent of the Purchase Price where the consideration is less than $500,000 and 1.425% where the consideration is $500,000 or greater. For purposes of calculating the NYCRPTT, as the Purchaser shall be responsible for paying the NYCRPTT, the tax due New York City will be based on the Purchase Price plus the amount of both the NYCRPTT and NYSTT due, which equates to a "grossed up" Purchase Price for calculation of the NYCRPTT. For purposes of calculating the NYSTT, as the Purchaser shall be responsible for paying the NYSTT, the tax due New York State will be based on the Purchase Price plus the amount of the NYCRPTT only. In addition, the Purchaser will be responsible for New York State Mansion Tax pursuant to Section 1402-a of the Tax Law of one (1%) percent of the Purchase Price for any Residential Unit which has a combined sales price of $1,000,000 or more.

   The Tax Law Amendment eliminates the requirement to "gross-up" the consideration payable by a Purchaser for a Unit pursuant to a Purchase Agreement that requires the Purchaser to pay the New York State Real Estate Transfer Tax at the closing of title to the Unit. Pursuant to the Tax Law Amendment, a Purchaser will no longer pay the portion of the New York State Real Estate Transfer Tax based on grossed-up consideration.

   The steps to compute the tax are:

   (a) Multiply the purchase price by the State Tax Rate to compute the tentative NYSTT.

   (b) Multiply the purchase price by the New York City Tax Rate to compute the tentative NYCRPTT.

(c) For NYSTT purposes, add the NYCRPTT to the purchase price (item “b”)

(d) For NYCRPTT purposes, add both the NYSTT and NYCRPTT to the purchase price (items “a” and “b”).

(e) Multiply the total of “c” above by the NYS tax rate for the NYSTT due.

(f) Multiply the total of “d” above by the NYC Tax Rate for the NYCRPTT due.

EXAMPLE: Purchase Price = $718,000

(a) $718,000 x .004 = $2,872 = tentative NYSTT
(b) $718,000 x .01425 = $10,232 = tentative NYCRPTT
(c) $718,000 + $10,232 = $728,232 = Purchase Price for NYSTT
(d) $718,000 + $2,872 + $10,232 = $731,104 = Purchaser Price for NYCRPTT
(e) $731,104 x .004 = $2,924 = amount due for NYSTT
(f) $731,104 x .01425 = $10,418 = amount due for NYCRPTT

6. Working capital in the amount of two (2) months Common Charges to be paid to the Condominium. While Sponsor is in control of the Board of Managers, the working capital fund will not be used to reduce the Common Charges of the Condominium. If any portion of the working capital fund is used during this period to pay for items in the budget set forth, such amounts will be repaid to such fund out of Common Charges collected.

7. The Mansion Tax is required to be paid by the Purchaser, however the Tax Law was amended to provide that when the Purchaser fails to pay the tax, the seller 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.

The Tax Law was amended to provide for an addition to the base tax (additional base tax) in the amount of $1.25 for each $500, or fractional part, of the consideration for certain conveyances of real property located in New York City. The tax applies to:

• The conveyance of residential real property where the consideration for the entire conveyance is $3 million or more.
• The conveyance of real property other than residential real property where the consideration for the entire conveyance is $2 million or more.

The seller is required to pay the additional base tax, but here Sponsor is transferring its statutory obligation to the Purchaser. If the seller fails to

pay the tax or is exempt from the tax, the Purchaser is required to pay the tax. When the Purchaser is required to pay the tax because the seller has failed to pay, the additional base tax becomes the joint and several liability of the seller and the Purchaser. For purposes of the additional base tax, all mixed-use real property is considered residential real property. Therefore, if the consideration for the conveyance of mixed-use real property is $3 million or more, the entire consideration is subject to the additional base tax.

Residential real property includes any premises that is or may be used in whole or in part as a personal residence, and includes a one-, two- or three-family house, an individual condominium unit or a cooperative apartment unit. Mixed-use real property is real property that is used for both residential and other than residential (for example, commercial) purposes.

The Tax Law was also amended to add a supplemental tax on the conveyance of residential real property located in New York City where the consideration for the conveyance is $2 million or more. The supplemental tax differs depending on the amount of the consideration for the entire conveyance. For example: entire conveyance amount of at least $ 2 million but less than $ 3 million = Supplemental tax rate of one-quarter of one percent (.25%), and entire conveyance amount of at least $ 3 million but less than $ 5 million = Supplemental tax rate of one-half of one percent (.5%). The Purchaser is required to pay the supplemental tax. If the Purchaser fails to pay the tax or is exempt, the seller is required to pay the tax. When the seller is required to pay the tax because the Purchaser has failed to pay, the supplemental tax becomes the joint and several liability of the seller and the Purchaser. The supplemental tax is due on the conveyance of mixed-use real property when the consideration for the entire property is $2 million or more. Tax is computed only on the consideration attributed to the residential portion of the property.

8. Each Purchaser shall pay $2,500 to Sponsor's counsel, representing a fee for services in connection with preparing the Unit Deed, the Unit Owner's Power of Attorney and for coordinating and attending the closing. Such fee shall be payable at or prior to the closing by Purchaser's unendorsed, personal check made payable directly to the order of Sponsor's attorney.

9. Any mortgage tax credit received pursuant to Section 339-ee of the Real Property Law will inure to the benefit of Sponsor; therefore, Purchaser will be responsible for reimbursing the Sponsor if credit were to go to Purchaser.

10. A pro-rata portion of the estimated first year condominium insurance based on the percentage of Common Interest of the Unit being purchased.

As an example, a Purchaser of a Residential Unit in which the purchase price is $718,000 and who procures a first mortgage in the amount of $574,400 will pay the following approximated closing costs:

| | |
|---|---|
| Fee Title Insurance: | $ 2,733 |
| Mortgage Insurance: | $ 672 |
| Deed Recording Fee: | $ 235 |
| Power of Attorney Recording Fee: | $ 100 |
| Mortgage Recording Fees: | $ 225 |
| §339-ee Affidavit Recording Fee: | $ 50 |
| New York State Transfer Tax: | $ 2,924 |
| New York City Transfer Tax: | $ 10,418 |
| Mortgage Tax: | $ 11,027 |
| Condominium Working Capital: | $ 888 |
| Pro-Rata Insurance | $ 495 |
| Sponsor Attorney Fees for Preparation of Deed, Power of Attorney and other Closing Documents: | $ 2,500 |
| TOTAL | $32,267 |

In addition, if a closing takes place, at the request of Purchaser, at any location other than the office of Sponsor's attorney, Purchaser shall pay to Sponsor's attorney a travel fee in the sum of $250.

In addition, in the event the Sponsor's Attorney is required to prepare the New York City "ACRIS" transfer documents Purchaser shall be required to pay Sponsor's attorney an additional fee of $250. In the event the title company prepares the ACRIS, Purchaser shall pay the applicable fee of the title company. In the event a closing is adjourned with Sponsor's consent, at the request of Purchaser or Purchaser's attorney within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall also pay Sponsor's attorney an adjournment fee in the sum of $500.

In the event the Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against said Unit for the six (6) month period following the first closing. Said amount is to be paid by Purchaser. Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six (6) month period and may collect at each closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and either the Sponsor or the Board of Managers will be entitled to reimbursement from Unit owners to the extent of the actual assessment. Until the Units are separately assessed, all post closing

amendments will disclose the amount of the funds deposited in escrow for the payment of the real estate taxes.

Purchaser shall also pay, or reimburse to Sponsor, if Sponsor has already made payment, the following charges: (a) inspections and (b) appraisals.

If through no fault of Sponsor, Purchaser fails for any reason to close title within seven (7) days after the date originally scheduled in Sponsor's Notice of Closing or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of midnight of the day preceding (i) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing date (as the case may be). In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to .0438% (which equals an annual rate of 16%) of the purchase price for the Unit for each day beyond such originally scheduled or Sponsor adjourned Closing date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges.

The fee title policy premiums and the recording charges set forth above are estimates based on the rates in effect as of the date of this Offering Plan. If said premiums, charges or rates are subsequently revised by the title company, the State, or Municipality, each Purchaser shall be required to pay the title policy premiums, recording charges and closing costs in effect as of the date of the closing of title to their Residential Unit.

The Sponsor anticipates that the only items which will be apportioned at the closing of title to the Units will be real estate taxes and sewer charges, if any, and Common Charges, if they have been declared by the Board of Managers. The adjustments will be made as of 11:59 P.M. on the day preceding the closing date. In the event there are any other items which are to be apportioned at closing, said items will be adjusted at the closing. The Sponsor will advise the Purchaser of the closing date by giving him written notice at least thirty (30) days prior to the closing date.

## XVII. RIGHTS AND OBLIGATIONS OF THE SPONSOR

No bond or other security has been furnished to secure performance of the following obligations. All obligations pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. If there is a vote on whether to sue the Sponsor, the Sponsor's Board representatives cannot lawfully vote on that issue. Provisions which give the Sponsor control of the enforcement of Sponsor's obligations are not lawful. Further, 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. The following shall pertain to the Sponsor:

1. Sponsor will endeavor in good faith to market and sell the Units in the Condominium. Notwithstanding, Sponsor retains the unconditional right to

rent rather than sell the Units after consummation of the Plan. Because Sponsor is retaining the unconditional right to rent rather than sell Units, this Plan may result in the creation of a condominium in which a majority of the Units are not owned by owner-occupants or investors who are unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units, Sponsor's obligation is limited to entering into purchase agreements for a minimum of fifteen (15%) percent of the Residential Units being offered for sale, which is the minimum necessary to declare the plan effective. As such, owner-occupants may never gain effective control and management of the Condominium. Owner-occupants and non-resident Owners, such as Sponsor, may have inherent conflicts on the management of the Condominium

2. The Sponsor shall be obligated to defend any suit or proceeding arising out of Sponsor's acts or omissions and shall indemnify the Board of Managers and the Unit Owners for same. During the time Sponsor is in control of the Board of Managers, the Sponsor will also have control of maintenance, facilities and services to be provided and will determine the Common Expenses to be paid by all Unit Owners, including the Sponsor and the enforcement of the Sponsor's obligations through the Board of Managers. Purchasers individually or as a group, may take legal or administrative action to enforce the Sponsor's obligations to the Condominium. In addition, the funds utilized for such actions will either have to be obtained by a special assessment of all Unit Owners excluding the Sponsor or obtained through independent funds of the Unit Owners. In the event the Unit Owners are unsuccessful in an action against the Sponsor, Sponsor has the right to request that the court or administrative department hearing the action grant the Sponsor reimbursement of legal fees, which would be payable by the Unit Owners, excluding the Sponsor. Notwithstanding the foregoing, 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. It is unlawful for Sponsor to prohibit Purchasers from suing on behalf of the Condominium.

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

4. Until title to a Unit is passed to a Purchaser, the Sponsor will pay such Common Charges, special assessments and real estate taxes, as are assessed by the Board of Managers of the Condominium and the City of New York on the Units to which title has not passed. Once title is passed to a Purchaser the Purchaser shall be solely responsible for all Common Charges, special assessments, real estate taxes and all other costs applicable to the Unit, as are assessed by the Board of Managers of the Condominium and the City of New York. No bond or other security has

been posted to secure such obligations. Sponsor will fund its financial obligations to the Condominium from the income derived from the sale of the Units and Sponsor's assets. Sponsor currently has the resources necessary to meet its obligations under the Offering Plan.

All amenities, including, but not limited to concierge, gym, lounge and business center will be fully operational at the time of the first closing.

5. Sponsor shall be obligated to repair any damage from a casualty or other cause that occurs before the closing of Purchaser's Residential Unit. In the event a Unit is damaged by casualty or other cause prior to the closing of Purchaser's Unit, through no fault of Purchaser, Sponsor shall repair the Unit to meet the specifications set forth in the architects and/or engineers property description report(s) contained herein prior to closing of title to such Unit. In the event Sponsor cannot complete such repair within the anticipated delivery timeframe set forth in the Offering Plan or Purchase Agreement, Purchaser shall be afforded a right of rescission.

6. Sponsor will initially procure fire and casualty insurance for the Condominium on the terms set forth in the budget and will collect a pro-rata share of said insurance from a Purchaser at each closing based on the Unit's percentage of common interest. Fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid coinsurance, as reflected in schedule B.

7. In the event of the dissolution or liquidation of the Sponsor or the transfer of 10 or more Units or 20 percent or more of the total number of Units in the Condominium, whichever is less, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the sponsor for those units under the offering plan, applicable laws or regulations.

8. Sponsor has obtained construction financing from 6301 12th Avenue LLC, c/o Madison Realty Capital, 520 Madison Avenue, Ste. 3501, New York, New York 10022 ("Construction Lender"), which has enabled Sponsor to construct the Development. The Sponsor will be obligated to pay off and otherwise comply with the terms of the Construction Loan on the entire Condominium. After the recording of the Declaration and before the closing of title to the first Unit, any Construction Loan mortgage will be satisfied, or released, or subdivided, extended and consolidated with the individual permanent mortgages, which will be placed on the Units of those Purchasers obtaining a mortgage. In order to obtain partial releases, the Construction Lender will require that the Sponsor pay a release price on the sale of each Unit, until the loan is sale" condominium project, however the lender does not limit Sponsor's right to rent rather than sell.

9. The Sponsor will diligently, expeditiously and at its own cost, complete construction of the Condominium substantially in accordance with the

plans and specifications described in the architects and/or engineers property description report(s) contained herein and will diligently perform all of its obligations set forth in this Offering Plan and will deliver to the Board of Managers a copy of the "as built" plans filed with the recording of the Declaration or any amendment thereto and in addition will provide the Board with a full set of building plans filed with the local Municipality together with any "field changes" made during the course of construction. A decrease in a unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Furthermore, Sponsor reserves the right to select the ultimate location of the kitchen and bathroom cabinets, counters and drawers, as same may differ from the locations set forth on the floorplans, upon receiving consent from any affected Purchasers. No such change will be made without the consent of the affected Purchasers. Although the Sponsor intends to use the materials, fixtures, appliances and equipment described herein and in the building plans, the Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of Equal or Better Quality or design for any of those set forth. The substitution of materials, fixtures, appliances and equipment will be disclosed in an amendment to the Offering Plan. Sponsor reserves the right to change the size, number and location of the improvements or Common Elements, provided (i) such changes do not change or adversely affect the percentage of Common Interest of any Residential Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, **AND** (ii) all affected Residential Unit Owners and Purchasers consent in writing to such a change. Sponsor further reserves the right to determine the ultimate Residential Unit type mix to be constructed at a Building; determine the location of electric, gas and water meters, electric transformers, air conditioning compressors, speed bumps, mailboxes; and make any other changes required by the City of New York.

10. The Sponsor will obtain a temporary or permanent Certificate of Occupancy and any other certificate or permit required by law for the Building or Residential Unit before the closing of title to a Residential Unit and will, at its own cost, perform any work and supply any materials necessary to obtain the Certificates or permits. In addition, Sponsor will deliver a Bureau of Electrical Control Certificate, or its equivalent, to the Building Department of the City of New York prior to the issuance of a permanent Certificate of Occupancy.

    In the event a Permanent Certificate of Occupancy for the Building or an individual Residential Unit has not been issued as of the date of closing for said Residential Unit, the Sponsor will continue to hold all deposits and funds in the special escrow account required pursuant to Section 352-e (2-b) and 352-h as described in Section X of the Offering Plan unless Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent

Certificate of Occupancy. The deposits and funds that will be held in escrow are the Purchaser's down payments and special work funds. Any sum of money exceeding the amount certified by the Sponsor's engineer or architect will be released to the Sponsor. Upon the issuance of the Permanent Certificate of Occupancy, such escrow deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount certified by Sponsor's engineer or architect. In such event, it will disclose such fact by duly filed amendment to the Plan prior to releasing the escrow deposit. The amounts retained in escrow pending the delivery of a Permanent Certificate of Occupancy and the architect's certification(s), certifying such amount(s) will be included in each post closing amendment to the Offering Plan until such time as the Permanent Certificate of Occupancy is obtained. If the Sponsor deposits with an escrow agent an unconditional, irrevocable letter of credit, or posts a surety bond, the DOL must deem such deposits acceptable first.

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 within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB 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.

11. At the closing of title, the Sponsor will deliver the certificates and warranties delivered to it and transferable to Purchaser. Sponsor's liability pursuant to any manufacturers' warranties covering heating, appliances, electricity, plumbing and roofing are limited solely to the extent that such warranties are delivered to Sponsor, transferable to the Purchaser or to the Condominium Board of Managers and then only as against such manufacturer. Sponsor will deliver and assign warranties.

12. All obligations pursuant to the GBL, and such obligations under the Offering Plan, which are to be performed subsequent to the closing date will survive delivery of the deed, as applicable. The Purchaser of a Residential Unit will inspect such Residential Unit prior to the Closing Date and will execute at such time an inspection statement acknowledging Purchaser's acceptance of the Residential 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 Residential Unit by Sponsor as provided in the Purchase Agreement. Sponsor will have no obligation to complete any work, which is not specifically designated by the Purchaser on the inspection statement and except that Sponsor's obligation is to construct the premises in accordance with all applicable codes and filed plans and specifications and Sponsor will complete any work that does not meet such obligations. A Purchaser will receive prior notice that a Residential Unit is available for inspection pursuant to this Paragraph, as more particularly set forth in the Purchase Agreement in Part II of the Plan. A Purchaser who fails to inspect such Residential Unit will be deemed to have accepted the Residential Unit in good condition and in accordance with the terms of the Plan. After Closing of title to each Residential Unit the Purchaser thereof must comply with the procedures established by the Managing Agent or the Board of Managers regarding such Purchaser's move into the Residential Unit. This will include "move in" fees, which will be refunded to the Purchaser unless the Purchaser or the Purchaser's agents cause damage to the Building during the move in. In such an event the move in fees will be used to repair said damage. In the event the move in fees are less than any damage caused, the Purchaser will be responsible for the additional amount. In the event the move in fees are greater than the damage caused, the Purchaser will be refunded the excess amount. At this time the Sponsor will be collecting move in fees from Purchasers in the initial amount of $1,000. In addition, Purchasers will be required to utilize licensed professional movers when moving in and out of the Building. Said movers must carry all-risk general liability insurance in a minimum amount of $1,000,000 per occurrence and name the Board of Managers of the Condominium as additional insured. A copy

of said policy must be tendered to the Board a minimum of three (3) business days prior to the scheduled move date.

13. This Development is subject to the New York State Housing Merchant Implied Warranty Law, Article 36-B of the General Business Law, which pertains to warranties on the sale of certain new Residential Units. This law is applicable to all Residential Units offered for sale under this Plan. Pursuant to the terms of this law, the Sponsor is giving a Limited Warranty to Purchasers which provides for a Limited Warranty on certain items. The limitations contained in the Limited Warranty are noted as follows: the Limited Warranty provides coverage for the first Residential Unit Buyer only, not to subsequent purchasers; Sponsor's liability is limited to Fifty Thousand ($50,000.00) Dollars; incidental, special, indirect consequential or other similar damages are excluded; and detailed procedures must be followed for giving notice of a warranty claim to Sponsor, and for commencing a lawsuit against Sponsor. Sponsor's obligation, regardless of any limitation in the Limited Warranty, cannot go below the duty to construct the premises in accordance with all applicable codes and locally accepted building practices for items which are not covered by codes. General Business Law §777-b(4)(e)(i). The Limited Warranty provides the following coverages for the Residential Units.

    FIRST YEAR BASIC COVERAGE: for one (1) year from the Effective Date of the Warranty (as shown on page 1 thereon), the Residential Unit will be free from latent defects that constitute:

    (a) defective workmanship by the Sponsor, or an agent, employee or subcontractor of the Sponsor;

    (b) defective materials furnished by the Sponsor, or an agent, employee or subcontractor of the Sponsor;

    (c) defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by the Sponsor; or

    (d) defective installation of appliances sold as part of the Residential Unit by the Sponsor or an agent, employee or subcontractor of the Sponsor.

    TWO YEAR MAJOR SYSTEM COVERAGE: for two (2) years from the Effective Date of the Warranty, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Residential Unit which have been installed by the Sponsor are warranted to be free from latent defects resulting from defective installation by the Sponsor.

    SIX YEAR MAJOR STRUCTURAL DEFECT COVERAGE: for six (6) years from the Effective Date of the Warranty, the Residential Unit will be free from latent Major Structural Defects that result from:

(a) defective workmanship by the Sponsor, or an agent, employee or subcontractor of the Sponsor;

(b) defective materials furnished by the Sponsor, or an agent, employee or subcontractor of the Sponsor; or

(c) defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by the Sponsor.

As permitted under the New York State Housing Merchant Implied Warranty Law, Article 36-B of the General Business Law, the Sponsor excludes the specific warranties set forth in Article 36-B of the General Business Law, and all other warranties, express or implied, and instead is providing each Purchaser with the Limited Warranty. See the complete terms of the Limited Warranty contained in the Rider to the Purchase

Agreement set forth in Exhibit D-6 and Article 36-B of the General Business Law set forth in Schedule M.

New York State Housing Merchant Implied Warranty Law applies to the Residential Units; however, to the extent any coverage under this or any other warranty applies to Common Elements of the Condominium, such coverage shall be deemed given to the Board of Managers of the Condominium.

Regarding the Common Elements of the Condominium the Sponsor will correct any defects in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with this Offering Plan provided and on condition that Sponsor is notified of or becomes aware of such defect(s) within twelve (12) months from the date of the closing of the first Residential Unit. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications. In no event will Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or Building materials; (ii) defects of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements that may abut the Building, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square; electrical plates not straight; discoloration or shrinkage; slight separation between base and floors; (iii) normal settlement and deflection or any

consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; (iv) minor deviations in the level of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level of a floor or failure of finished floors and walls to be straight or on plane or at less than ninety (90º) degrees from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows in accordance with customary practice and professional standards; (ix) noise from normal plumbing, and HVAC system; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) minor scratches and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, frames and hardware; swinging doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, back splashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors and after the Residential Unit Closing, paint touch-ups, repair of dented appliances, or replacement of light bulbs; (xiv) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or variations in veining or any other natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding and/or controlled drainage on the roof surface; (xvii) cracks in pressure-treated lumber used or intended for use outside the Building; (xviii) cracks or discoloration in concrete and/or paving; (xix) discoloration to hardware and plumbing finishes; (xx) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xxi) scratched, dirty or cracked lenses in light fixtures; or (xxii) terrace tiles not laid flat, or color variation in tiles or mortar, or stained tiles; (xxiii) subsequent to the Residential Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, or (xxiv) salting or color variation in exterior colored mortar and deep colored brick. Sponsor will be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair will be made by filling the stone or formica or refinishing the porcelain, but Sponsor will not be obligated to replace such stone, formica or porcelain surfaces. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR RESIDENTIAL UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE

ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD THEREOF. IF PURCHASERS OR ANY BOARD DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR, EXCEPT THAT SPONSOR'S OBLIGATION IS TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS AND SPONSOR WILL COMPLETE ANY WORK THAT DOES NOT MEET SUCH OBLIGATIONS.

Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of (i) any insubstantial variations from the Plans and Specifications or the description of any portion of the Building or a Residential Unit set forth in the Plan or (ii) variations from the Plans and Specifications or the description of any portion of the Building or a Residential Unit set forth in the Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality than as set forth in the Plans and Specifications or description in this Plan. Any such variation affecting the Property which is material will be disclosed in a duly filed amendment to the Plan.

Notwithstanding the above, any exception, exclusion or standard which does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such relevant specific standard a locally accepted building practice, shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as the warranty standard.

Furthermore, Sponsor's obligation, regardless of any limitation in the Limited Warranty, cannot go below the duty to construct the premises in accordance with all applicable codes and locally accepted building practices for items which are not covered by codes. Any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the applicable codes and filed plans and specifications.

All personal property located within the Residential Unit on the date the Purchase Agreement is executed or that is located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor or other person or entity will be included in the conveyance to Purchaser of their Residential Unit or be a part of the Common Elements unless.

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

Schedule D-6 Limited Warranty with Notice of Claim in Part II of the Plan.

14. The Sponsor will deliver to the Purchaser and/or the Board of Managers upon the recording of the Declaration all manufacturers' and sub-contractors' heating, electrical, plumbing, roofing and appliance warranties and bonds relating to the Purchaser's Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties and bonds are assignable. Sponsor will deliver and assign warranties.

15. The Sponsor will pay all contractors, subcontractors and material men and all others involved in the construction of the Condominium for work performed and fixtures, material and equipment supplied or installed in the construction of the Condominium and will cause all mechanics' liens arising out of the construction of the Condominium or the furnishing or installation of fixtures or equipment, to be discharged, bonded or escrowed promptly after the liens are filed.

    The Sponsor will pay all expenses incurred prior to the establishment of the Condominium and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred or in connection with the sale of all of the Residential Units held or owned by the Sponsor and will pay all selling expenses including, but not limited to, advertising and printing costs, architect fees, and costs of filing this Offering Plan and amendments thereto.

16. No bond or other security has been posted to secure Sponsor's obligations.

17. The Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing its construction and sale of the Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work. Sponsor also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and

drainage lines which may from time to time be in or along the Common Elements. Sponsor will be obligated to pay for the cost of any utilities it uses as a result of its use of the easements, licenses, rights and privileges of a right-of-way. Finally, the Sponsor reserves the right to continue to use the Common Elements and any facilities, sales offices, model units and signs located on the Common Elements, in its efforts to market the Units in the Condominium. Sponsor will be obligated to repair any damage to the Common Elements and Units caused as a result of its use of the easements, licenses, rights and privileges of a right-of-way to complete the construction of the Condominium. Sponsor's use of the easements, licenses, rights and privileges of a right-of way to complete the Condominium will not preclude a Unit Owner from using its Unit as a single-family residence. Such right of access shall be exercised in such manner as will not unreasonably interfere with the Unit Owner's use of the Unit.

18. Pursuant to Section 352-e (9) of the General Business Law, copies of all documents mentioned in this Offering Plan, including without limitation the following, are and will be kept on file at the office of Sponsor set forth on the cover page of this Offering Plan for six (6) years from the date the Declaration is recorded for examination by any person who has purchased a condominium interest offered by this Plan or otherwise has participated in this offering: This Offering Plan; the proposed Declaration and By-Laws of the Condominium; public liability, fire and casualty policy, and Exhibits submitted to the Department of Law in conjunction with this Plan. A copy of the form of Residential Unit Owner's Purchase Agreement is submitted with this Offering Plan as Schedule D in Part II of the Offering Plan.

19. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the declaration are an accurate copy of portions of the plans of the buildings as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

## XVIII. CONTROL BY THE SPONSOR

The Sponsor, as the owner of unsold Residential Units, will be entitled to designate a majority of the Members of the Board of Managers for a period ending (i) three (3) years from date of the closing of the first Residential Unit, or (ii) one hundred and thirty (30) days after the closing of seventy-five (75%) percent of all Residential Units in the Condominium, whichever is earlier. Thereafter, the Sponsor shall retain the right to designate one (1) Residential Member of the Board of Managers until such time as Sponsor no longer owns a Residential Unit. While Sponsor continues to own the Community Facility and/or Parking Space Units, the Sponsor may elect or designate the Members of the Board of Managers associated with the ownership of such Units. The initial Board of Managers will consist of three (3) Sponsor appointees. A meeting will be held to elect new Board Members unrelated to Sponsor within thirty (30) days of the

expiration of the control period. As a result, the Sponsor will have voting control of the Board of Managers during this period. As a result of the fact Sponsor may retain a majority of the Board of Managers for a period ending (i) three (3) years from date of the closing of the first Residential Unit, or (ii) one hundred and thirty (30) days after the closing of seventy-five (75%) percent of all Residential Units in the Condominium, whichever is earlier, Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Offering Plan. Purchasers should further note the By-Laws do not require that after the Sponsor control period expires a majority of the board must be owner-occupants or members of an owner-occupant's household who are unrelated to the sponsor and its principals. Purchasers for their own occupancy may never gain control of the Board of Managers and owner-occupants and non-resident owners, such as Sponsor, may have inherent conflicts on the management of the condominium. The Sponsor will also, during this indeterminate period, have control of maintenance, facilities and services to be provided and will determine the Common Expenses to be paid by all Unit Owners, including the Sponsor and the enforcement of the Sponsor's obligations through the Board of Managers. Purchasers individually or as a group may take legal or administrative action to enforce the Sponsor's obligations to the Condominium. In addition, the funds utilized for such actions will either have to be obtained by a special assessment of all Unit Owners excluding the Sponsor or obtained through independent funds of the Unit Owners. In the event the Unit Owners are unsuccessful in an action against the Sponsor, Sponsor has the right to request that the court or administrative department hearing the action grant the Sponsor reimbursement of legal fees, which would be payable by the Unit Owners, excluding the Sponsor. Notwithstanding the foregoing, 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. It is unlawful for Sponsor to prohibit Purchasers from suing on behalf of the Condominium. Upon the expiration of Sponsors control period, the Board of Managers shall be comprised of seven (7) board members.

The first Board of Managers of the Condominium will consist of Guan Yu Li, Principal of Sponsor, and Kevin Kong, who is a business associate of the Sponsor.

The Sponsor shall retain the right to substitute other persons in the place of the above-named individuals until the resignation of the first Board as set forth below. The first Board of Managers will call for the first Annual Meeting of the Residential Unit Owners to elect and designate a new Board within one (1) year of the closing of the first Residential Unit. Sponsor will continue to hold annual meetings during the period it controls the Board of Managers. At such time as all of the Residential Units are closed, Sponsor must relinquish control of the Board of Managers and may only hold a seat on the Board of Managers if it is connection with Sponsor's ownership of a Non-Residential Unit. Upon the election and designation of the new Board, the Members of the first Board will resign. Members of the Board of Managers shall not be compensated for their services. Members of the Board of Managers may be removed for cause by an affirmative vote of a majority of the Residential Unit Owners. Officers of the Condominium may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers.

For a period ending not more than five (5) years after the closing of title to the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the Common Interest, whichever is sooner, the Board of Managers may not, without the Sponsor's prior written consent, (i) make any additions, alterations or improvements to the Common Elements or to any Residential Unit costing cumulatively more than $25,000, the foregoing not to include necessary repairs and maintenance work; or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund in excess of the reserve for contingencies provided in Schedule B; or (iii) hire any employee in addition to the employees referred to in the Plan; or (iv) enter into any contracts not in existence on the date of the first closing of title to a Residential Unit; or (v) borrow money on behalf of the Condominium; or (vi) reduce the services or maintenance set forth in Schedule B; (vii) charge any special assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the condominium; or (viii) increase the Common Charges of the Condominium more than ten (10%) from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize condominium funds or assess the Sponsor for the purpose of commencing a lawsuit against the Sponsor or any of its principals.

As noted above, the Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers. Notwithstanding said fact, Sponsor may not exercise veto power over expenses described in Schedule B (the proposed first year budget), or over expenses required:

(i) to comply with applicable laws or regulations; or
(ii) to remedy any notice of violation; or
(iii) to remedy any work order by an insurer; or
(iv) to any material affecting the health and safety of the occupants of the building.

The above provisions provide that during said period, significant financial decisions of the Board of Managers will be decided by the Sponsor. Examples of such decisions are, in part, the ability to borrow money, as provided in The Condominium Act (Article 9-B of the Real Property Law, §339-jj), for a capital improvement all Residential Unit Owners are in favor of, or the ability to enter into a contract with a lawyer and fund legal fees if the Sponsor fails to comply with provisions in the offering.

The detailed provisions for the management of the Condominium are set forth in the By-Laws which are contained in Part II of the Offering Plan in Schedule J. The By-Laws contain provisions, among others, dealing with the election of the Board of Managers, and Condominium officers, powers of the Board of Managers, voting rights of Residential Unit Owners, assessment of Common Charges, foreclosure of liens for non-payment of Common Charges, management of the Condominium and the use of the Residential Units. The By-Laws provide that the Condominium shall be governed by the Board of Managers, but that the Board of Managers shall have the right to designate Committees or a managing agent to carry out such function.

## XIX. BOARD OF MANAGERS

The form of the By-Laws and the Declaration of Condominium referred to in the Plan appear in Part II as Schedules I and J.

The following is a summary of certain provisions of the By-Laws and Declaration.

Board of Managers

The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of three (3) Members designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the Unit Owners. Until succeeded by the Members elected at the first annual meeting of Unit Owners, Members need not be Unit Owners; thereafter, all Members, other than designees or nominees of the Sponsor, shall be Unit Owners. The Members shall be elected or designated at the annual meeting of the Unit Owners.

At the first annual meeting of Unit Owners called pursuant to Section 9 of Article II a total of seven (7) Members shall be elected or designated. Three (3) members shall be elected/appointed by the Community Facility Unit Owners and four (4) members shall be elected by the Residential Unit Owners. The term of office of three (3) of the Members shall be fixed for three (3) years, the term of office of two (2) of the Members shall be fixed at two (2) years, and the term of office of two (2) of the Members shall be fixed at one (1) year. The term of office of the Community Facility Unit members shall initially be fixed at three (3) years. Separate ballots shall be conducted for each of the three terms of office.

Each Residential Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to its Unit or Units, for each Residential Board Member to be elected, in proportion to the Common Interest of all Units unless otherwise mandated by law or expressly provided for in the Declaration. Each Community Facility Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to its Unit or Units, for the Community Facility Board Member to be elected, in proportion to the Common Interest of all Units unless otherwise mandated by law or expressly provided for in the Declaration, if not appointed. The one nominee(s) on each of the ballots, as the case may be, receiving the highest number of votes on their ballot shall constitute the duly elected Board of Managers. At the expiration of the initial term of office of each respective Member, the Member's successor shall be elected to serve a term of three (3) years. The Members shall hold office until their successors have been elected and hold their first meeting. Elections are to be held annually. After Sponsors initial control period Sponsor shall retain the right to designate one (1) Residential Member of the Board of Managers until such time as Sponsor no longer owns a Residential Unit.

While Sponsor continues to own a Community Facility, the Sponsor may elect or designate the Members of the Board of Managers associated with the ownership of such Units. See Section XVI of the Offering Plan for details concerning Sponsor control of the Board of Managers.

The By-Laws do not provide a veto power for one type of Unit Owner over another, however, the Declaration of Condominium and By-Laws may not be amended so as to adversely affect the Community Facility Units without the express written consent of the affected Unit Owner.

The first Board of Managers of the Condominium will consist of Guan Yu Li, Principal of Sponsor, and Kevin Kong, who is a business associate of the Sponsor.

The first annual meeting of the Board of Managers of the Condominium will take place within one (1) year of the closing of the first Residential Unit in the Condominium. Thereafter, annual meetings shall be held on the anniversary date of each succeeding year, unless such date is changed by the Board of Managers.

It shall be the duty of the President to call a special meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Residential Unit Owners. The secretary shall cause a notice of such special meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed to each Residential Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the special meeting shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request unless a later date is agreed to in writing by the Residential Unit Owners of the Condominium or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such special meeting unless all Residential Unit Owners of the Condominium are present in person or by proxy. See Article II, Section 10 of the By-Laws of the Condominium.

Officers and Members of the Board of Managers shall not be entitled to compensation for serving on the Board.

Removal of Members of the Board of Managers

Residential Unit Members of the Board of Managers may be removed for cause by an affirmative vote of a majority of the respective Residential Unit Owners. No representative of the Board of Managers, other than a member of the first Board of Managers or Sponsor’s designees or nominees, shall continue to serve on the Board if, during their term of office, the Member shall cease to be a Residential Unit Owner.

Powers and Duties of Board of Managers

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

1. To determine and levy monthly assessments ("Common Charges") to cover the cost of Common Expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of annual Common Charges, if required, to meet any additional necessary expenses, but said increases can only be assessed among all the Unit Owners in accordance with the special allocation of Common Charges, as set forth herein.

2. To collect, use, and expend the Common Charges collected to maintain, care for and preserve the Units, the Building, and other Common Elements;

3. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts;

4. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

5. To enter into and upon the Units when necessary and at as little inconvenience to the Unit Owners as possible in connection with the maintenance, care and preservation of the property. No notice is required to gain access for repairs. Any repairs required as the result of negligence of the Unit Owner will be at the expense of the Unit Owner;

6. To insure and keep insured the General Common Elements, Limited Common Elements and the Units. A Unit Owner may secure supplemental coverage for the Unit and its contents and the liability coverage for the Unit;

7. To collect delinquent Common Charges and special Common Charge assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the property for violations of the house rules or rules and regulations herein referred to;
8. To make reasonable rules and regulations applicable to the Common Elements of Units and Unit Owners and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Residential Unit;

9. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of a manager in connection with the matters hereinabove set forth;

10. To bring and defend actions by or against more than one Residential Unit Owner and pertinent to the operation of the Condominium and to levy special Common Charge assessments to pay for the cost of such litigation;

11. To acquire a Unit in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Residential Unit Owner, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

12. To make additions, alternations, or improvements to the General Common Elements of the Condominium and those portions of the Condominium which are included in the description of an individual Unit but which service two (2) or more Units in the Condominium;

13. To borrow money on behalf of the Condominium when required in connection with the financing of the Superintendent's Unit and the operation, care upkeep and maintenance of the General Common Elements, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit.

14. Pursuant to Section 339-y (4) of the New York Real Property Law, the Board of Managers may (but is not obligated to) act as an agent for one or more Unit Owners who have given their written authorization to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Units. In such event, the Board could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Unit;

15. To grant utility or other easements over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one (1) or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted); and

16. To impose reasonable fines upon Unit Owners for violating the rules and regulations of the Community, as contained in these By-Laws or as promulgated by the By-Laws.

Liability of Board of Managers and Residential Unit Owners

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

Indemnification of Board of Managers

The Unit Owners of the Condominium shall indemnify and hold harmless each of the Members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provision of the Declaration or of the By-Laws. It is intended that the Members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners). In the event a Member of the Board of Managers acts in bad faith or contrary to the provisions of the Declaration or By-Laws, the individual Member may be personally liable.

Officers

The first Board of Managers of the Condominium will consist of Guan Yu Li, Principal of Sponsor, and Kevin Kong, who is a business associate of the Sponsor.

The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, a vice president, a secretary and a treasurer. The Board of Managers may also choose one (1) or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. Two (2) or more offices may be held by the same person, except for the President whom can only hold the office of the President.

The President shall be the chief executive officer of the Condominium, shall preside at all meetings, shall have general and active management of the business of

the Condominium and shall see that all orders and resolutions of the Board are carried into effect.

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

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

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Residential Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Residential Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

The By-Laws do not include a provision that a majority of the board of managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the sponsor and its principals, after the end of an initial Sponsor control period. Purchasers for their own occupancy may never gain control of the board of managers and owner-occupants and non-resident owners, such as Sponsor, may have inherent conflicts on the management of the condominium.

Repairs, Alterations and Improvements to Common Elements

All maintenance, repairs and replacements to the General Common Elements including but not limited to exterior walls of a Building, windows, roof, Roof Decks and roof members, as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located outside the Unit shall be made by the Board of Managers and the cost thereof shall be a Common Charge payable by all Unit Owners. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements. All maintenance, repairs and replacements within and to the Residential Units, whether structural or nonstructural, ordinary or extraordinary, will be made by the respective Residential Unit Owners at their expense.

The Community Facility Limited Common Elements servicing the Community Facility Units shall be maintained, repaired and replaced by the Board of Managers and the cost of any such maintenance, repair and/or replacement, shall be allocated to all Community Facility Unit Owners based upon their Community Facility Percentage of Common Interest, as set forth on Schedule A. Although the cost of repairs and

replacements to Community Facility Limited Common Elements shall be borne by the Community Facility Unit Owners, the Board of Managers shall be charged with performing all maintenance, repairs and replacements. Notwithstanding the foregoing, the cost for maintenance, repair and/or replacement of Community Facility Limited Common Elements that are part of the structural components serving the entire Condominium will be borne by all Unit Owners according to their percentage of Common Interest in the Condominium.

The Residential Limited Common Elements servicing the Residential Units shall be maintained, repaired and replaced by the Residential Unit Owners. The cost of any such maintenance, repair and/or replacement shall be allocated to all Residential Unit Owners based upon their Residential Percentage of Common Interest, as set forth in Schedule A. Although the cost of repairs and replacements to Residential Limited Common Elements shall be borne by the Residential Unit Owners, the Board of Managers shall be charged with performing all maintenance, repairs and replacements. Notwithstanding the foregoing, the cost for maintenance, repair and/or replacement of Residential Limited Common Elements that are part of the structural components serving the entire Condominium will be borne by all Unit Owners according to their percentage of Common Interest in the Condominium.

All general maintenance, repairs and replacements of the balconies and terraces that are Limited Common Elements, including cleaning, snow removal and all repairs not structural in nature (including the repair of leaks and the repair or replacement of the surface of the balconies or terraces), shall be the responsibility of the Residential Unit Owner whose balcony or terrace is a Limited Common Element of their Residential Unit. Although the cost of repairs and replacements to Limited Common Elements shall be borne by the Residential Unit Owners, the Board of Managers shall be charged with performing all repairs and replacements at the Residential Unit Owners sole cost and expense.

All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively a Residential Unit shall be the responsibility of the Residential Unit Owner for such equipment services, etc.

The Condominium shall be responsible for the maintenance, repairs and replacements to all elements of the building which service two (2) or more Residential Units and which are located in the space between the exterior face of the sheetrock wall enclosing the interior of a Residential Unit and the exterior face of the exterior masonry wall. As such, any Common Elements located within a Residential Unit shall not be considered a part of such Unit.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Unit for the purpose of making any repairs or replacements to any of the General Common Elements and Limited Common Elements contained therein or elsewhere in the Condominium or to remedy any condition which would result

in damage to any other Unit or the General Common Elements or Limited Common Elements, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under this Offering Plan, the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

Restoration or Reconstruction After Fire or Other Casualty

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

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

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring the General Common Elements of the Building together with all heating, air conditioning equipment and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of a Building. Fire and liability insurance for the Purchaser's personal effects, the interior of the Unit and the Limited Common Elements for an individual Unit Owner's exclusive use must be carried by the individual Purchaser. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each mortgagee of a Unit which shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of

Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

Reports to Residential Unit Owners

All Residential Unit Owners will receive within four (4) months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement prepared by an independent public accountant, a statement regarding any taxable income attributable to the Residential Unit Owners, a copy of the current budget and a notice of the holding of the annual Residential Unit Owners meeting. All Residential Unit Owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board but not more often than once a month. During such time as the Sponsor retains a majority of the Board of Managers, the Board shall provide a certified annual statement at the cost of the Condominium.

Amendments

The Declaration may be amended upon a vote of at least sixty-six and two-thirds (66⅔%) percent of the Residential Unit Owners in number held at a duly called meeting of the Residential Unit Owners, provided however, that:

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

(ii) No amendment shall be passed which shall affect, impair or prejudice the validity, interest, rights and priorities of mortgagees or the Sponsor.

(iii) No amendment to the Declaration shall affect the Limited Common Elements appurtenant to a specific Residential Unit without the written consent of the specific Residential Unit Owner affected thereby unless required for the health and safety of the Condominium.

(iv) No Amendment to the Declaration shall adversely affect the Community Facility Unit Owners without the written consent of the Community Facility Unit Owners, unless required for health and safety of the Condominium.

The By-Laws may be amended at any duly called Residential Unit Owners meeting provided:

(i) That the notice of the meeting shall contain a full statement of the proposed amendment;
(ii) That the amendment shall be approved by at least sixty-six and two-thirds (66⅔%) percent of the Residential Unit Owners in number and Common Interest; and

(iii) Said amendment shall be set forth in a duly recorded amendment to the Declaration.

No amendment to the Declaration or By-Laws shall be passed which would affect or impair the validity or priority of the Residential Unit Owners' interest and the interests of holders of a mortgage encumbering a Residential Unit or Residential Units. No amendment to the Declaration or By-Laws shall be passed which would impair or prejudice the rights and priorities of mortgages or the Sponsor.

Units Acquired by the Board of Managers

All Units which are acquired by the Board of Managers, or its designee as a result of foreclosure of a lien for non-payment of Common Charges, shall be held by the Board on behalf of all Unit Owners. The percentage of Common Interest acquired by the Board shall remain as originally designated in Schedule A of the Offering Plan and the Declaration of Condominium and the Board shall be responsible for paying all Common Charges appurtenant to said Unit. The Board shall be entitled to cast all votes that are appurtenant to said Units at any Unit Owners meeting for all purposes except for the election of Members to the Board of Managers.

Termination of Condominium

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

Covenant Against Partition of Common Elements

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

## XX. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS

Sale or Lease of Units

Units can be sold or leased by a Unit Owner, provided that the Unit Owner is not in arrears on the payment of Common Charges (except where the payment of such unpaid Common Charges is paid by the Grantee or provided for out of the proceeds of the sale).

Any Residential Unit Owner who wishes to enter into a lease for their Residential Unit shall be required to provide the Board of Managers with a copy of the proposed lease prior to its execution. Any lease entered into must contain a provision that the Lessee is subject to the Declaration, By-Laws and Rules and Regulations of the

Condominium, the provisions of Article XI, Section 2 of the Condominium By-Laws and the Deed to the Residential Unit. Failure to comply with the above shall be deemed an automatic violation of the By-Laws of the Condominium. Rental of a Residential Unit in the Condominium is not currently subject to any local or state regulation and is not subject to a right of first refusal by the Board of Managers.

A Residential Unit Owner is free to make a gift of the Residential Unit Owner's Unit to anyone during the Residential Unit Owner's lifetime or to devise the Residential Unit by will, or to have it pass by intestacy without any restriction. The restrictions regarding the sale or lease of a Residential Unit shall not pertain to the Sponsor.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national original, sex, sexual orientation, age, disability, marital status or other grounds prohibited by law, in its sale or lease of any Residential Unit which it acquires.

The terms on leases of Residential Units are not currently subject to any state or local laws.

Each Unit Owner, on the closing of title to his or her Unit shall be required to execute a Power of Attorney in the form contained in Part II of this Plan as Exhibit E, as same may be amended from time to time as required by applicable law, constituting the fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners, and otherwise acting in accordance with the Condominium's Declaration and By-Laws designating the Sponsor as Purchaser's attorney-in-fact to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of a Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article Tenth, Section (c) of the Declaration of Condominium.

No Unit can be sold without a simultaneous sale of the undivided interest in the Common Elements.

Real Property Law Section 339-kk

Pursuant to the provisions of Section 339-kk of the Real Property Law of the State of New York any non-occupying owner who rents a Residential Unit in the Condominium to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Residential Unit within sixty (60) days of the expiration of any grace period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be directly payable to the condominium association. A complete copy of Section 339-kk of the Real Property Law is contained in Part II of the Plan as Schedule M.

Restrictions on Occupancy and Use

Occupancy of a Residential Unit may only be for residential purposes in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

Pursuant to the New York City zoning code, the lawful uses permitted in the Community Facility Units include health care uses, child care/day care uses and educational uses. Notwithstanding the foregoing, the Community Facility Units shall not be used for any illegal uses or for the following uses: pornography stores, drug treatment facilities or homeless shelters.

The Parking Space Units may also be used for parking of automobiles with accordance with local zoning and business codes.

The By-Laws of the Condominium contain the following use restrictions: No immoral, improper, offensive or unlawful use shall be made of the Condominium nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Unit Owners, their families, employees, guests and any permitted pets shall not use or permit the use of the Units and Common Elements in any manner that would be illegal, disturbing or a nuisance to other Unit Owners. No Unit Owner shall put any advertisement, poster, or signs, including for-sale signs of any kind in or on the Condominium without the consent of the Board of Managers. It is prohibited to hang any item (including but not limited to, garments, rugs, etc.) from the windows or from a Building or to string clothes lines on or over the Common Elements or to use any of the Common Elements for storage unless designated for such use. No Residential Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Residential Unit. All Residential Unit Owners must maintain their thermostat at a minimum of sixty (60º) degrees Fahrenheit to avoid pipes from freezing. Any Unit Owner failing to adhere to this provision shall be responsible for any and all damage to the Condominium or any other Unit as a result thereof. See Schedule J, Article VIII for complete details.

Restrictions on Pets

No animals shall be kept or harbored in the Condominium or any Residential Unit except for the following: one (1) dog weighing sixty (60) pounds or less; one (1) household cat; one (1) domestic bird and domestic fish. Fish tanks and/or aquariums shall not exceed one-hundred (100) gallons. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium. The Board of Managers may require the permanent removal of any animal kept in a Residential Unit that is not in compliance with the above as well as any animal causing or creating a nuisance or unreasonable disturbance or noise upon three (3) days written notice from the Board of Managers.

In no event shall any pet be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash. All Unit Owners shall be responsible for picking up and disposing of their pets' waste and for any damage caused by their pets

to any Common Elements of the Condominium and shall comply with the local and municipal rules and regulations regarding pets. In no event may any Unit Owner maintain a “pit-bull” or other potentially dangerous dog or other dangerous animal in any Unit or within the Condominium. No pigeons or other birds or animals shall be fed from the window sills, balconies, terraces or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in such Unit Owner’s Unit may be required to enter into an agreement with the Board setting forth such other rules regarding pets as the Board shall deem suitable and indemnifying and holding harmless the Condominium, all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet.

Smoking Policy

In compliance with Local Law 147 and pursuant to Article 17 of the New York City Administrative Code, the Board of Managers has adopted the following smoking policy (the "Smoking Policy") for the Condominium:

Smoking is PROHIBITED (i) in all commons areas of the Building, including, but not limited to, the lobby, entryways, vestibules, ante rooms, mail rooms, storage rooms, bike rooms, common rooms, amenity rooms, gym, roof decks, garbage chute rooms, compactor rooms, basement, corridors, hallways, stairwells, elevators, playroom, garage, garage ramp, walkways; and (ii) within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units.

For the purposes of this Smoking Policy, the term "smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe or any other form of lighted object or device which contains tobacco, including the use of electronic cigarettes or any similar device that delivers vapor for inhalation (including any refill, cartridge or other component of an electronic cigarette or similar device), or any other items or materials that may be smoked, whether such substance is a legal substance or an illegal substance. This Smoking Policy applies to all unit owners, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of a Unit Owner. It is the Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this Smoking Policy.

Smoking is PERMITTED within individual apartments and on the terraces, balconies, patios and yards attached to individual apartments (except within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units). However, if there are reported and substantiated incidents of infiltration of smoke/smoke odors into common areas of the Building (including, but not limited to, hallways) and/or other apartments in the Building, it will be the offending Unit Owner's responsibility, at its sole cost and expense, to abate the nuisance.

Any Unit Owner who sells, leases, or subleases its apartment must include a copy of this Smoking Policy in the contract of sale, lease or sublease.

In the event of a violation of this Smoking Policy, in addition to and not in diminution of, all other remedies available to the Condominium, as provided in its Declaration of Condominium and By-Laws, or at law or in equity, with regard to a default by the Unit Owner, the Board shall have the right to impose an administrative fee in the amount of Two Hundred Fifty ($250.00) Dollars on the Unit Owner for each such violation of this Smoking Policy. A continuing violation shall be considered a new violation.

This Smoking Policy shall become effective immediately. The Board will advise Unit Owners of any changes to the Smoking Policy.

Mortgage of Residential Units by Residential Unit Owners

A Unit Owner may mortgage the Unit Owner's Unit at any time after the Unit Owner acquires title to the Unit in whatever amount and under whatever terms the Unit Owner can obtain provided the Unit Owner first notifies the Board of Managers. Any Unit Owner may, upon the resale of their Unit, grant a purchase money mortgage to a purchaser of their Unit. A Unit Owner may mortgage their Unit only if all arrears for Common Charges, if any, are provided for at the closing of the mortgage.

Common Charges Assessment and Collection

The Board of Managers will prepare and furnish its budget to the Residential Unit Owners and their mortgagees annually. Based upon such budget and any modification thereof approved by the Board of Managers, all the Unit Owners will be charged for the cost of the Common Expenses for operation of the Condominium in accordance with their interest in the Common Elements.

The charges assessed by the Board of Managers ("Common Charges"), in addition to the cost of repairing and maintaining the Common Elements, assessments and other normal operational costs, may include, in the discretion of the Board of Managers, reserves, working capital and other sums necessary to carry on the affairs of the Condominium. In addition, Common Charges may have to be increased as a result of Residential Unit Owners not paying their Common Charges.

The estimate of Condominium expenditures in Schedules A and B were made by the Sponsor and passed upon by First Service Residential, 622 Third Avenue, New York, New York 10017. Although the Sponsor is of the opinion that such estimates are accurate and reasonable, they are not intended and cannot be construed as an assurance of the actual expenses and are merely based upon information available at this time. Actual costs may be lesser or greater than as set forth herein.

It is presently anticipated that the Common Charges are to be used primarily to pay for fire and other casualty insurance on the Building and the Common Elements, public liability and property damage insurance, legal and accounting expenses, supplies, a contingency reserve and other Common Expenses of the Building as set forth in Schedule B. The Common Charges do not include maintenance, repairs or decoration of interior of the Residential Units or portions thereof, payments required

pursuant to the terms of Unit Owners' mortgages or real estate taxes covering the individual Residential Units.

The Common Charges which may be collected monthly by the Board of Managers and other costs of maintenance of the Units are set forth on Schedule A. See Schedule B-1 for estimated electrical, heating and other utility costs for the Residential Units. However, additional services which the Residential Unit Owners may desire or other factors can increase these charges.

The initial Board of Managers may commence the collection of Common Charges upon the closing of title to the first Residential Unit or at any subsequent date as in its sole discretion it may determine. Prior to the collection of Common Charges, Sponsor shall be obligated to provide all the services disclosed in the first-year budget at its sole expense. The Board's collection of Common Charges will be in an amount necessary to carry out the duties of the Board of Managers as is set forth in this Offering Plan and will initially be placed in an account in the name of the Board of Managers in a bank authorized to do business in the State of New York.

Pursuant to Section 339-m of the New York State Real Property Law, the Condominium has established a special allocation of Common Charges for the Condominium. According to the special allocation of Common Charges, the Units have been allocated the following percentages of **all** Common Expenses contained in Schedule B:

| | |
|---|---|
| Residential Units: | 80.18% |
| Community Facility Units: | 12.66% |
| Parking Space Units: | 7.16% |

The special allocation of Common Charges may not be changed without the express consent of the respective Unit Owners.

Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such a fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Owners in writing the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

In the event a Unit is damaged by casualty and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Units will be a Common Charge to all Unit Owners. In order to protect the Unit Owner against the possibility of

such Common Charges, the Board of Managers determines the amount of blanket casualty insurance covering all Units (the cost of such insurance is part of the Common Charges) and reviews the amount of such coverage annually.

The Sponsor shall be liable for the Common Charges, special Common Charge assessments, real estate taxes and individual utility costs of all Residential Units to which title has not been transferred to a Purchaser commencing when Common Charges are first collected by the Board of Managers. Once title has passed to a Purchaser, the Purchaser shall be solely responsible for all costs associated with the Residential Unit including but not limited to Common Charges, any special Common Charge assessments, real estate taxes and all individual utility costs.

Liens for the Non-Payment of Common Charges

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

Common charge liens are security interests similar to mortgages. Like a mortgage, a common charge lien is filed in the property records of the Office of the County Clerk where the unit is located. A properly filed lien provides notice to the world that the common charges are owed and, in most cases, will prevent the sale or refinance of a unit until the monthly maintenance fees, special assessments, late fees, and other condo fees owed by the unit owner are paid. In addition, a common charge lien can be foreclosed like a mortgage.

The Board of Managers may foreclose the lien in the same manner as a mortgage on real property or being a separate action to collect the unpaid Common Charges and in doing so shall be entitled to recover all costs incurred including reasonable attorney's fees. The liability of each Unit Owner for the payment of Common Charges thereafter assessed against the Unit Owner's Unit shall terminate upon a sale, transfer or conveyance of such Unit in accordance with the provisions of the Condominium Declaration and By-Laws. Further, any Unit Owner may convey their Unit to the Board of Managers or its nominee, on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and By-Laws, and in such event the Unit Owner shall be exempt from any Common Charges thereafter assessed, but not relieved of their obligation to pay the Unit Owner's mortgage. However, a Unit Owner may not be exempt from liability for the Unit Owner's Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of the Unit Owner's Unit.

Upon a resale, the Purchaser of a Unit shall be liable for the payment of unpaid Common Charges assessed against such Unit prior to the acquisition of such Unit by

the Purchaser, except that a first mortgagee who acquires title to a Unit or a Purchaser at a foreclosure sale shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges assessed prior to the acquisition of title to such Unit by the first mortgagee or purchaser at a foreclosure sale. In such event and in the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid Common Charges where the proceeds of the foreclosure sale are not sufficient for the payment of such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. Such expenses shall not include individual Unit Owner expenses, such as real estate taxes, individual Unit utility expenses, etc.

During the period of time the Sponsor retains a majority of the seats of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges. The consequences of filing such a lien would make it difficult for the Sponsor to convey or finance unsold Units.

Repairs, Alterations and Improvements to the Units

No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to the Residential Unit Owner's Residential Unit, any Limited Common Element or any portion of the Condominium which affects two (2) or more Residential Units, without the prior written approval of the Board of Managers. Furthermore, no Residential Unit Owner may alter or remove any interior wall without the prior written approval of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed addition, alteration or improvement. No Residential Unit Owner will make any addition, alteration or improvement of a structural nature in or to any Residential Unit, any Limited Common Element or any portion of the Condominium which affects two (2) or more Residential Units, without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Residential Unit Owners from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the City of New York or any other governmental agency. In the event the Board of Managers chooses to have the proposed addition, alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from their alterations, additions or improvements to their Residential Unit.

Any application to any department of The City of New York or any other governmental authority for a permit to make an addition, alteration or improvement in or to any Residential Unit shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or material man on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The above provisions regarding changes to a Residential Unit shall not apply to Residential Units owned by the Sponsor or its designee until such Residential Units shall have been initially conveyed to a bona fide purchaser by the Sponsor or such designee.

All maintenance (including electrical repairs and plumbing stoppages in the Residential Units, interior painting and decorating of the Residential Units), repairs and replacements to the interior of the Residential Units including repairs to the heating/air conditioning system servicing said Residential Unit whether inside or outside the Residential Unit, all appliances located therein, pipes, wires and conduits servicing a single Residential Unit other than as may be set forth in the Condominium By-Laws shall be made by the respective Residential Unit Owner at the Residential Unit Owner's sole cost and expense. All maintenance and repair to the interior portion of the window area and doors which open from a Residential Unit are the responsibility of the Residential Unit Owner at the Residential Unit Owner's sole cost and expense. All maintenance, repair and replacement to the external portion of the window area, the actual window and external portion of the doors which open from a Residential Unit will be the responsibility of the Condominium, unless the maintenance, repair or replacement of the external portion of the window, the actual window and external portion of the doors which open from a Residential Unit are caused as a direct result of the negligence or act of a Residential Unit Owner. In such an event it shall be the Residential Unit Owners responsibility to repair or replace the external portion of the window, the window or the external portion of the doors which open from a Residential Unit.

All general maintenance, repairs and replacements of the balconies and terraces that are Limited Common Elements, including cleaning, snow removal and all repairs not structural in nature (including the repair of leaks and the repair or replacement of the surface of the balconies or terraces), shall be the responsibility of the Residential Unit Owner whose balcony or terrace is a Limited Common Element of their Residential Unit. Although the cost of repairs and replacements to Limited Common Elements shall be borne by the Residential Unit Owners, the Board of Managers shall be charged with performing all repairs and replacements at the Residential Unit Owners sole cost and expense.

All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively a Residential Unit shall be the responsibility of the Residential Unit Owner for such equipment services, etc.

In the event that the Residential Unit Owner fails to make any repair or creates any condition which affects a Building, the General Common Elements, the Limited Common Elements, or any other Residential Unit, the Board of Managers, may, upon notice given in accordance with the provisions of the By-Laws, make such repair or correct such condition and charge the Residential Unit for the cost of such service.

In the event it becomes necessary for the Board of Managers to bring any lawsuit or other proceeding to enforce its right to make such repair or correct such condition or to collect any sum due on account thereof, the Board of Managers shall also be entitled to collect reasonable attorney's fees in connection with such suit or proceeding.

Prospective Purchasers should refer to Section XVII of the Offering Plan for repairs, alterations and improvements to the General and Limited Common Elements.

Insurance

The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements, insuring the Common Elements in the Building in the Condominium together with all heating, air conditioning and other service machinery, contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building. Fire, casualty and liability insurance for the Purchaser's personal effects, the interior of the Unit and the Limited Common Elements for an individual Unit Owner's exclusive use must be carried by the individual Purchaser. Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

In addition to the insurance set forth herein, the Purchaser will be required to insure their personal effects and the interior of the Residential Unit itself for fire and liability. Such insurance will be payable by the Purchaser directly.

The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Insurance Trustee if the loss shall amount to more than $40,000 to be applied for the purpose of repairing, restoring or rebuilding a Building unless otherwise determined by the Residential Unit Owners, as hereinafter set forth.

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

of premiums shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies.

The amount of fire insurance to be maintained on the entire Building upon the transfer of title to the first Residential Unit and until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be in the amount reflected in the footnotes to Schedule B, the budget for the first year of operation of the Condominium. The Board of Managers shall review the amount of fire insurance annually.

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

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a General Common Expense. The Board of Managers shall also obtain and maintain, to the extent obtainable: (1) fidelity insurance covering all employees of the Condominium who handle Condominium funds; (2) Worker's Compensation insurance; and (3) in order to limit the liability of Unit Owners for personal injury and tort, public liability insurance covering each Member of the Board of Managers and each Unit Owner, in such limits as the Board of Managers may deem proper. The Board of Managers shall review such limits once each year.

The public liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be a limit of $1,000,000 per occurrence covering all claims for bodily injury and for property damage arising out of any one (1) occurrence in the Common Elements.

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

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

The insurance the Sponsor will initially procure for the Condominium will contain officers and director's liability or fidelity bond insurance.

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

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

Access by Board of Managers

The Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under the Declaration and By-Laws. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

By-Laws and Rules and Regulations

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

The provisions of the By-Laws which requires Members of the Board of Managers to be Residential Unit Owners will not apply to the first Board of Managers or any Sponsor designees to the Board of Managers.

Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the Common Elements or located in other Units and servicing the Unit Owner's Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by their Unit on any adjoining Unit or Common Element now existing or which may come into existence hereafter as a result of the settling of the Units or repair or alteration of the Unit by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceedings, or by reason of

an alteration made by the Board to the Common Elements so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other Units.

Each Residential Unit Owner will have, in common with all other Residential Unit Owners and each Residential Unit will be subject to, an easement for the use of a Residential Unit's Limited Common Elements and any facilities located therein, including but not limited to, such easement as will be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, such Residential Unit Owner's Residential Unit and an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, water and ventilation.

Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacements thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements. Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements.

The Board of Managers, its agents and employees shall have a right of access to the Units and to the Common Elements (irrespective of the restricted nature of such Common Element) to inspect, maintain or repair the Common Elements or any pipe, wire, or conduit therein or to make repairs to the Unit to prevent damage to the Common Elements or any other Unit.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Unit Owners percentage of ownership in the Common Elements of the Condominium and percentage of liability for the payment of General Common Charges. Each Unit Owner has the percentage of Common Interest in the Condominium set forth on Schedule A.

The Common Interest of each Unit has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. Said method of determining the percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i (1) (iv) of the Real Property Law of the State of New York.

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

Copies of both the Declaration and By-Laws are contained in Part II of the Offering Plan.

## XXI. REAL ESTATE TAXES

In accordance with the New York State Condominium Act, real estate taxes applicable to each Unit will be separately assessed. After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owners will not be responsible for the payment, nor will the Unit be subject to any lien arising from the non-payment of real estate taxes on Units other than their own. The estimated monthly costs and charges to be incurred by the owner of each Unit in the first year in which the property will be fully subject to real estate taxes together with estimated Common Charges on each Unit and other carrying costs are set forth on Schedule A.

The New York City Department of Finance is the assessing authority with jurisdiction over this Condominium. Real estate tax estimates are based upon information received from Highpoint Incentive, Inc., 769 Empire Avenue, Far Rockaway, New York 11619, a real estate tax consultant, by letter dated January 27, 2021.

The Condominium is not eligible for 421-a tax benefits, as such, Schedule A reflects the estimated taxes for the Residential Units without the 421-a tax abatement.

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

The Sponsor has made an application for an ICAP real estate tax abatement, which refers solely to the Community Facility Units.

Real estate tax estimates are based upon information received from Highpoint Incentive, Inc., 769 Empire Avenue, Far Rockaway, N.Y. 11691, a real estate tax consultant, by letter dated January 27, 2021. The figures are based upon the current tax rate pertaining to the property of $10.694 per $100 of assessed valuation for the Residential Units and Parking Space Units. As described more fully in Section XXI, taxes may increase in subsequent years as the amount of applicable tax abatement benefits decrease and/or if tax rates increase.

Based upon each Residential and Parking Space Unit's total sales price, the total estimated assessed valuation for the Residential and Parking Spaces Units, upon commencement of condominium operation, is approximately $1,839,031 for the 2021/22 tax year. Sponsor anticipates closing of the first Unit in the Condominium by September 1, 2021, which coincides with the commencement of the 2021/22 tax year in New York City.

The real estate taxes for the Residential and Parking Space Units, as estimated in Schedule A, are based upon a pre-completion assessed value of $1,839,031, at the tax rate of $10.694 per $100 of assessed valuation for the Residential and Parking

Space Units. Based on the foregoing, the total estimated taxes for the Residential and Parking Space Units is $196,665.99.

It is anticipated that the taxes for the Condominium will increase during the second year of condominium operation, when the Building is assessed as complete.

For the total Community Facility Units area the assessed value of the property (i.e. aggregate assessment of all Community Facility Units with an area square footage estimated to be approximately 37,884 sq. ft. for the 2021/2022 tax year, which is the first (1) year of operation, is estimated to be $2,396,694 gross of which 31.092% is estimated to be designated for the Community Facility portion of the building, which will be approximately $745,180.098 multiplied by the tax class 4 tax rate of the 2020/2021 tax year of 10.694% equals and estimated tax for the 2021/2022 tax year of $59,631.32.

**Please note that there will be no ICAP Abatement benefits granted for the 2021/2022 tax year**. Abatement benefit will only take effect after a Certificate of Occupancy of is issued. Abatement benefits are not retroactive to the prior years following the completion of construction assuming the completion of construction is on or after December 31, 2021. If approved the ICAP tax benefits may not be reflected on an applicable Unit Owner's tax bill for at least another 10-12 months from the date of approval. As a result, Purchasers of these Units will most likely be required to pay real estate taxes for a period of time without the ICAP tax benefits. Purchasers can view information related to ICAP tax benefits at the New York City Department of Finance website: https://www1.nyc.gov/site/finance/benefits/benefits-industrial-and-commercial-abatement-program-icap.page. No warranty is made as to whether or not Sponsor will obtain ICAP tax benefits, the amount of any tax exemption that will actually be received or if granted when the abatement will commence. In addition, no warranty is made that the actual assessed valuation or the assessed valuation for the Property with ICAP tax benefits will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during the first year of Condominium operation, that real estate taxes will be allocated among Community Facility Units in proportion to the relative value of their Unit or if any rebate or credit will be granted. As a result, Schedule A reflects the estimated taxes for the Community Facility Units with and without the ICAP tax exemption. In no event will Sponsor, Sponsor's Counsel, or any offeror hereunder be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind their Purchase Agreement, in the event the amount of such exemption and the resulting taxes differ from those projected.

The total Community Facility Units area the assessed value of the property (i.e. aggregate assessment of all Community Facility Units with an area square footage estimated to be approximately 37,884 sq. ft. for the tax year 2022/2023 which is estimated to be the full 2nd year of operation but the first (1st) year in which the ICAP Abatement benefits will take effect.

Using the pre-construction assessed value of the property in the 2019/2020 tax year (base year) of $4,742,112 x 23.266% = $1,103,299.70, which represents the non-residential portion of the prior construction assessment of the mini-tax multiplied by 115%= $1,268,794 multiplied by the tax rate for tax class 4 for the tax year 2019/2020

@ 10.537% and then the estimated base real estate with ICAP Abatement in place will be $133,692.82 during the 15 year abatement period plus equalization increases. The abatement schedule is estimated at 100% of the tax increase above the new established base tax caused by the capital improvement and is supposed to run from year 1 thru and including year 11. Years 12 thru and including year 15 the abatement is to be reduced by 20% increments per year.

This abatement does not protect the property from assessment increases caused thru equalization valorization. Please see schedule of estimated tax per unit with ICAP Abatement and without ICAP Abatement

**If for any reason the ICAP is not granted** then upon completion of construction the estimated real estate assessment for the community facility portion of the building will be $3,727,664.42 assuming the tax rate remains the same on tax class 4 assessment for the 2020/2021 tax year at a rate of 10.537 per $100 of assessed value then the estimate tax for the community facility will be $392,784 plus equalization increases.

Schedule of progressive decrease in tax benefits during the benefits period:

| Tax year during benefit period | Amount of abatement |
|---|---|
| Years 1 to 11 | 100% of abatement base |
| 12 | 80% of abatement base |
| 13 | 60% of abatement base |
| 14 | 40% of abatement base |
| 15 | 20% of abatement base |

The opinion letter of Highpoint Incentive, Inc. can be found in Section XXIII of the Offering Plan.

New York City Department of Finance (“NYC DoF”) is the governing authority for ICAP. Sponsor will keep all records required by NYC DoF and will make them available to NYC DoF whenever requested to do so. NYC DoF routinely conducts audits, which can result in the reduction or revocation of ICAP benefits if proper documentation is not provided. Upon closing Sponsor will make all ICAP tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits; and will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

Each Unit will be given a separate block and lot designation.

The estimate of real estate taxes for each Unit for the first year of Condominium operation further assumes that the amount of real estate taxes payable with respect to each Unit will be calculated by dividing the total tax liability among the Units in proportion to the percentage of Common Interest of the individual Units indicated in Schedule A. There is no assurance that the City of New York will allocate taxes among the Units in proportion to the individual Units’ percentage of Common Interest. If they do

not, Owners of Units with the same percentage of Common Interest will pay different amounts of real estate taxes.

Although in the Sponsor's opinion this method of calculating the real estate taxes applicable to each Unit is reasonable, there can be no assurance that final exemption will be granted or that this method of calculation of real estate taxes applicable to each Unit will be the final method used by the New York City taxing authorities in establishing the real estate tax assessment for each Unit. If for any reason a different method of calculation is used or a different assessment is placed upon any of the Units by such authorities, real estate taxes may increase or decrease, depending upon the final decision of such taxing authorities.

In the event the Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Units in the Condominium for the six (6) month period following the first closing. Thereafter, at each closing during said period, each Purchaser will reimburse the Sponsor for the pro-rata amount paid on behalf of said Unit. In the event the actual assessment is greater than the amount adjusted, Purchaser agrees to reimburse Sponsor after the closing to the extent of the actual assessment. In the event the actual assessment is less than the amount adjusted, Sponsor agrees to reimburse the Purchaser after the closing to the extent of the actual assessment.

Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six (6) month period and may collect at each closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment.

Unit Owners will not be responsible for or subject to any lien arising from the non-payment of real estate taxes on any other Unit.

There are no tax certiorari proceedings currently pending for the property. The By-Laws empower the Board of Managers to bring such proceedings on behalf of the Unit Owners.

The Sponsor anticipates that the real estate tax rate will vary in future years rather than remain constant. The estimates of projected real estate taxes in this Offering Plan have been prepared by the Sponsor and cannot be construed as an assurance of the final tax costs, but are merely estimates based upon information available to the Sponsor at this time. In no event will the Sponsor or Sponsor's Counsel be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind his or her Purchase Agreement, in the event the amount of the taxes differ from those projected.

This Condominium has been structured so that it will meet the requirements of Section 528 of the Internal Revenue Code and as a result the Condominium will be

eligible to be treated as a tax-exempt organization under Section 528 of the Internal Revenue Code. See Section XXII of the Offering Plan for a detailed discussion.

## XXII. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The Sponsor has been advised by its counsel, Moritt Hock & Hamroff LLP, that each Residential Unit Owner will be entitled under present law to a deduction for Federal and New York State income tax purposes for the real estate taxes, including local and state taxes, paid by him covering his Residential Unit, up to a maximum of $10,000 per year, and, provided the Residential Unit is used as the Residential Unit Owner's primary residence or one (l) other residence that the Residential Unit Owner selects pursuant to Section 163(h) of the Internal Revenue code of 1986 and the Tax Cuts and Jobs Act of 2017, for the interest paid by the Residential Unit Owner on any mortgage covering the Residential Unit Owner's Unit, up to a maximum loan amount of $750,000. See the Opinion of Counsel in Section XXIII of the Offering Plan. Similarly, the Sponsor has been advised by counsel that certain Residential Unit Owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their respective Residential Units.

The Sponsor has been advised by its counsel that the Condominium may be taxed on any excess of income over expenses from unrelated sources (in the event it does not qualify for or elect to be treated as a tax-exempt organization pursuant to Section 528 of the Internal Revenue Code). Examples of unrelated source income include interest earned on reserve and other invested funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charge.

Sponsor has also been advised that pursuant to Section 528 of the Internal Revenue Code, certain Condominiums, substantially all of whose Residential Units are used for residences, are afforded the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium Properties, which properties, as defined in Section 528 of said Code, include property held by the Condominium, property commonly held by the members of the Condominium, or property within the Condominium held by the members of the Condominium. This Condominium has been structured so that it will meet the requirements of Section 528 of the Internal Revenue Code and as a result the Condominium will be eligible to be treated as a tax-exempt organization under Section 528 of the Internal Revenue Code. Purchasers should refer to the Opinion of Counsel in Section XXI of the Offering Plan.

**Purchasers should note that Moritt Hock & Hamroff LLP is counsel for the Sponsor and Purchasers should consult with their own attorneys or tax**

**professionals to verify any statements made within this section of the Offering Plan.**

**XXIII. OPINION OF COUNSEL**

August 24, 2021

12 Ave Real Property LLC
1238 63rd Street
Brooklyn, New York 11219

**Re: Dyker Gardens Condominium**

Gentlepeople:

We note that the Offering Plan for the above-captioned Condominium states that it is believed that the monthly payments of interest on any mortgage up to a maximum of $750,000 in the aggregate, which becomes a lien on a Condominium Residential Unit and up to $10,000 of real estate taxes payable by a Residential Unit Owner (inclusive of state and local tax deductions), which are assessed against their Residential Unit by any governmental taxing authority, are a proper deduction in connection with Federal and New York State Income Taxes payable by the owner of such Condominium Residential Unit.

We have given this matter careful study, and it is our opinion that, pursuant to the provisions of the Internal Revenue Code of 1986 (the "Code") (See Revenue Ruling 64-31, C.B. 1964-300) and the corresponding provision of the New York State Law (See Section 615 of the Tax Law) and the Tax Cuts and Jobs Act of 2017, such interest payments and the aforesaid real estate payments are proper deductions by the Unit Owner of a Condominium Residential Unit, in connection with their Federal and New York State income taxes. Similarly, we are of the opinion that each Condominium Residential Unit Owner whose Residential Unit is either their principal residence or the one other residence they select pursuant to Section 163 (h) (5) (A) (i) (II) of the Code will be entitled, under Section 216 (a) (2) of the Code and Section 615 (a) of the State Law, and the Tax Cuts and Jobs Act of 2017, to deduct interest paid or accrued by them on any mortgage which becomes a lien on their Condominium Residential Unit, up to a maximum amount of $750,000. The Residential Unit may be so selected if the Residential Unit Owner either uses it as a residence within the meaning of Code Section 280A (d) (1) (i.e., they use it for personal purposes for a number of days which exceed the greater of fourteen (14) days, or ten (10%) percent of the number of days during the year for which the Residential Unit is rented at a fair rental), or neither rents nor uses the Residential Unit at any time during the year.

In addition, certain Residential Unit Owners who are veterans of the United State Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their Residential Unit.

In adding a new Section 528 to the Code, the Tax Reform Act of 1976 affords certain Condominiums and Associations, substantially all of whose Residential Units are used for residences, the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium or Association properties, which properties, as defined in Section 528 of the Code, include property held by the Condominium or Association, or property within the Condominium or Association. Based upon our examination of the Offering Plan and subject to the Condominium or Association, if one is formed, actually satisfying the minimum percentage income and expenditure criteria set forth above, it is out opinion that the Condominium or Association will be eligible to be treated as a tax-exempt organization under Section 528 of the Code. It is likely that this Condominium would satisfy the minimum percentage income and expenditure levels set forth herein.

Such an election will exempt from Federal and New York State Income Taxation all amounts received by the Condominium from the Residential Unit Owners as membership dues, fees or assessments. The Condominium will be taxed, however, on any excess of income over expenses from unrelated sources. Examples of unrelated sources of income include interest earned on reserve funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. In the event either the Condominium or the Association fails to qualify for and elect Section 528 taxation status in any year, it may, to the extent it has any income from unrelated sources or from accumulated revenues received by virtue of dues, fees and assessments received from Residential Unit Owners not expended in any taxable year, be subject to Federal and New York State Income Taxation (see Rev. Ruling 74-99, 1974-1 C.B. 131).

We have considered the relevant cases and rulings on the tax status of the Condominium including Revenue Rulings 74-17, 74-99, 75-370 and 75-371. These rulings, under certain circumstances, permit assessments for capital replacements and new or replacement equipment to be excluded from the Condominium's income and be treated for tax purposes as additional capital contributions.

In such case each Residential Unit Owner's assessment for such purposes would add to their tax basis. Although the Condominium described in the Plan may be deemed a taxable entity under such Rulings, assuming that all expenses are designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds, the Condominium should not realize any significant amount of taxable income, other than with respect to incidental investment income, such as interest earned on reserve funds deposited in bank accounts.

We have examined the exceptions to title set forth in Section XIII of the Offering Plan, and we are of the opinion that none of such exceptions of title are contrary to the terms of the Purchase Agreement nor do they interfere with the quiet use or enjoyment of the Purchaser's Unit as set forth in the Offering Plan.

We have examined the Declaration and By-Laws pertaining to the proposed Condominium. It is our opinion that the Declaration and By-Laws, when recorded, will validly create a Condominium in accordance with Article 9-B of the Real Property Law of the State of New York.

In addition, we note that the percentage of Common Interest for each Residential Unit as contained in Schedule A has been determined based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular unit. In our opinion, this is a proper method of determining the percentage of Common Interest in a Condominium and complies with Section 339-i (1)(iv) of the Real Property Law.

In our opinion, the Condominium will be eligible for tax exempt status, if it so elects, and Residential Unit Owners will be entitled to the above-mentioned income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the given facts and documents referred to above. No assurances can be given that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium, any selling agent or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statues, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause the Condominium to cease to meet the requirements of Section 528 of the Code or the New York State tax law as amended or New York City tax law and Residential Unit Owners not to be entitled to income tax deductions.

Moritt Hock & Hamroff LLP
ATTORNEYS AT LAW

It is our understanding that this letter will be made a part of the Offering Plan of Dyker Gardens Condominium and we consent to its inclusion therein.

Very truly yours,

**MORITT HOCK & HAMROFF LLP**

By: _____
Anthony J. Ficara, Partner

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Highpoint Incentive Inc
769 Empire Avenue
Far Rockaway, NY 11691
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Fax ( 718 ) 327-5737

Dyker Gardens Condominium
12th Ave Real Property LLC
2307 W. 13th Street
Brooklyn, NY 11223

January 27, 2021

RE: 146 Residential Condominium Apartments , 9 Community Facilities unit & 123 Parking Space Units

Located at 1238 63rd Street, Brooklyn, NY
Block: 5739 Lot: 1

Dear Sir:

You have requested us to advise you with an opinion regarding the estimate of real estate tax for the above captioned mixed use property for which there will be no residential tax exemptions and an estimate of real estate for the non-residential portion with and without the industrial commercial abatement program (ICAP)

You have represented to us that:

1. You have commenced construction on the site of the estimate real estate tax liability building based on approved new building permits issued by the Department of Buildings of the City of New York .

2. Upon completion of construction, the Buildings will be classified as mixed use residential non-residential building.

3. The site was unimproved 36 months prior to the commencement of construction ( as defined in the site requirements of section 2.5 (1) (a) of the regulations).

4. The building will be substantially used for dwelling purposes for the residential portion for a period of at least twenty five years following its completion.

5. Construction of the buildings will be completed on or before July 01, 2021.

6. An application for Preliminary Certificate of Eligibility for ICAP benefits was filed with NYC Dept. of Finance prior to the issuance of an initial NB building

permit or FO foundation permit was obtained and a Final Application was filed within 12 months from the date of obtaining the initial NB permit or FO foundation permit.

7. Upon completion, the project will consist of 146 family residential condominium apartments, 9 Community Facility units & 123 Parking Space Units.

CONCLUSION

Based solely on these representations, and if (i) the building is constructed substantially in accordance with the plans and specifications approved by the New York City Department of Buildings and comply with the requirements of NYC Dept. of Finance, the Regulations for ICAP Benefits.

The total residential estimated assessment value of the property (i.e. the aggregate assessment of all residential unit residential square footage being approximately 105,891 & 19,050 for parking square footages) for the 2021/2022 tax year is estimated to be $2,396,694 of which 76.132% of this assessment is estimated to be for the residential and parking spaces portion of the building which equals $1,839,031.2. Using the estimated assessed value for the 2021/2022 tax year and the estimated tax rate for the 2020/2021 tax year of 10.694% per $100 of assessed value based on tax class 4 assessment then, the estimated real estate tax for the residential portion of the building is estimated to be $196,665.99

Upon completion of the full 1st year of operation being June 30, 2022 which will have been for the 2021/2022 tax year. Projecting the estimated tax for the 2nd year of operation beginning on July 1, 2022 and ending on June 30, 2023 which will be the 2022/20223 tax year. Assuming the tax rate remains the same as the 2020/2021 tax rate of 12.267% per $100 of assessed value on a tax class 2 assessment. The estimated real estate assessment for the 2022/2023 tax year for the residential and parking portion of the building being approximately 105,891 & 19,050 for parking spaces sq. ft. is $7,688,921 and $914,400 for the parking spaces. The estimated real estate tax is approximately $943,200 for residential units and $97,785 for parking spaces plus equalization increases. The estimate is based on gross amount of residential and parking square footage in the building being approximately 105,891 & 19,050 for the parking sq. ft.

You are advised that this projection is a good faith estimate as it is unlikely that the post-construction assessed value or tax rate will remain constant thus that actual assessment and real estate tax for each residential unit may be more or less then the residential units proportional share of the total assessment and tax amount shown.

Please see scheduled estimated tax per unit.

For the total community facility units area the assessed value of the property (i.e.

aggregate assessment of all community facility units with an area square footage estimated to be approximately 37,884 sq. ft. for the 2021/2022 tax year which is the first (1) year of operation after the Certificate of Occupancy is issued and is estimated to be $2,396,694 gross of which 31.092% is estimated to be designated for the community facility portion of the building which will be approximately $745,180.098 multiplied by the tax class 4 tax rate of the 2020/2021 tax year of 10.694% equals and estimated tax for the 2021/2022 tax year of $59,631.32.

Please note that there will be no ICAP Abatement benefits granted for the 2021/2022 tax year. Abatement benefit will only take effect after a Certificate of Occupancy or Temporary Certificate of Occupancy is issued. Abatement benefits are not rolled back to the prior years following the completion of construction assuming the completion of construction is on or after December 31, 2021.

The total community facility units area the assessed value of the property (i.e. aggregate assessment of all community facility units with an area square footage estimated to be approximately 37,884 sq. ft. for the tax year 2022/2023 which is estimated to be the full 2nd year of operation but the first (1st) year in which the ICAP Abatement benefits will take effect.

Using the pre-construction assessed value of the property in the 2019/2020 tax year (base year) of $4,742,112 x 23.266% = 1,103,299.70 which represents the non-residential portion of the prior construction assessment of the mini-tax multiplied by 115% = $1,268,794 multiplied the tax rate for tax class 4 for the tax year 2019/2020 @ 10.537% and then the estimated base real estate with ICAP Abatement in place will be $133,692.82 during the 15 year abatement period plus equalization increases. The abatement schedule is estimated at 100% of the tax increase above the new established base tax caused by the capital improvement and is supposed to run from year 1 thru and including year 11. Years 12 thru and including year 15 the abatement is to be reduced by 20% increments per year.

This abatement does not protect the property from assessment increases caused thru equalization valorization. Please see schedule of estimated tax per unit with ICAP Abatement and with out ICAP Abatement

If for any reason the ICAP is not granted then upon completion of construction the estimated real estate assessment for the community facility portion of the building will be $3,727,664.42 assuming the tax rate remains the same on tax class 4 assessment for the 2020/2021 tax year at a rate of 10.537 per $100 of assessed value then the estimate tax for the community facility will be $392,784 plus equalization increases.

The estimate of abatement is based on the gross amount of non residential square footage

in the building, however the actual abatement will be prorated to the percent of common interest and the percent each unit occupies. You are advised that this projection is an estimate as it is unlikely that the post-construction assessed value or tax rate will remain constant for the 15 year ICAP Abatement period. Thus, the actual assessment and real estate tax for each non residential unit may be more or less than the non residential unit's proportionate share of the total assessment and tax amount shown. If any of the foregoing requirements or conditions, however should not be met to the satisfaction of NYC Dept, of Finance, or if any of the foregoing representations should prove to be inaccurate, then, unless the regulations are modified to remove or change any requirement or condition that is not met, the building would not qualify for the partial real estate tax abatement provided under ICAP tax abatement benefits.

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

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

As officer of Highpoint Incentive Inc a real estate tax consulting firm, I have represented homeowners, real estate developers, attorneys and corporations since 1989 in dealings with the NYC Department of Housing Preservation and Development. I specialize primarily in obtaining Section 421a, 421b,ICIP & J51 tax abatement for my clients.

Yehuda Moseson

Highpoint Incentive Inc
Yehuda Moseson

## XXIV. RESERVE FUND

The Condominium budget includes as a reserve fund line item of $97,193 to be collected out of the maintenance charges paid by the Unit Owners. The reserve fund is to be used for replacement of the Common Elements. See Footnote 19 to Schedule B for complete details.

No representation is made that the reserve fund will be adequate for future replacements of Common Elements. If additional funds are required over and above the reserve fund, it may be necessary to increase the maintenance charges or Common Charges payable by the Unit Owners or to collect a Special Assessment from each Unit Owner.

During the period Sponsor is in control of the Board of Managers, the reserve fund will not be used to reduce the estimated Common Charges.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of the reserve fund.

This building has not been occupied and shall not be occupied prior to filing of this Offering Plan with the Department of Law and all certificates required have been issued.

## XXV. WORKING CAPITAL FUND

At closing the Sponsor will collect an amount equal to two (2) months Common Charges from each Purchaser to be paid to the Condominium as initial working capital. While Sponsor is in control of the Board of Managers of the Condominium the working capital funds will not be used to reduce the Common Charges. The working capital fund may be utilized to reimburse Sponsor for prepaid expenses of the Condominium. The only budgetary item that might require a substantial credit to the Sponsor would be the insurance disclosed in Schedule B. If any portion of the working capital funds are used during this period to pay for prepaid expenses, such amounts will be repaid to such fund out of future Common Charges collected. At such time as the Sponsor closes title to the last Residential Unit, the working capital fund will be turned over to the Board.

In the event the Building requires replacement of Building components and systems in an amount exceeding funds available in the Reserve Fund and/or Working Capital Fund, the Board may implement a Special Assessment and/or engage a commercial lender to obtain funds to cover such expenses.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of such funds.

## XXVI. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

At or prior to the First Closing, the condominium will enter into a management agreement with First Service Residential (the “Managing Agent”), 622 Third Avenue,

New York, New York 10017. The agreement will be for an initial term of (one) 1 year. Thereafter, the agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than sixty (60) days' prior written notice.

The Managing Agent will receive an annual fee approximately $66,000 payable in equal monthly installments of $5,500. The Managing Agent's fee for the first year of condominium operation is comparable to the "going rate" for similar services in comparable buildings.

Managing Agent will have normal management responsibility, subject to the directives of the Board of Managers, including engaging personnel; performing bookkeeping services; involvement in collection of assessments; review of contracts to be entered into on behalf of the Condominium (subject to approval of the Board of Managers); causing maintenance and repair of the Property, but, unless provided for in the budget for the Condominium, Managing Agent shall not obligate the Condominium for any single item of repair, replacement, refurnishing or refurbishing in excess of $2,000 without the prior approval of the Board of Managers; maintaining the books and records of the Condominium; assistance in the preparation of annual budgets; attendance at monthly meetings of the Board of Managers; maintenance of bank accounts for the deposit of funds collected from Residential Owners; routine visual inspections of the property and presentation of recommendations to the Board of Managers. Managing Agent may charge additional fees for matters beyond the scope of the Agreement, such as with respect to extraordinary or repeated requests for inspection of the Condominium records and the like. The Board shall be required to reimburse Managing Agent for expenses incurred in connection with its regular duties. The Management agreement may not be assigned.

Managing Agent shall not be liable to the Condominium for any loss or damage not caused by the Managing Agent negligence or willful misconduct; the Condominium will indemnify and save harmless Managing Agent from any liability for damages, cost and expenses for injury to any persons or property in, about and in connection with the Condominium, from any cause whatsoever arising from the acts of Quick link within the scope of its duties under this Agreement, unless such injury shall be caused by Managing Agent's negligence or willful misconduct; the Condominium will also indemnify and save Managing Agent from any liability for damages, penalties, costs and expenses, statutory or otherwise, for all acts performed by Managing Agent pursuant to any other written instructions of the Condominium except for those arising from Managing Agent negligence or willful misconduct.

Principals of the Sponsor are not affiliated with Managing Agent.

## XXVII. IDENTITY OF PARTIES

Sponsor

The Sponsor is 12 Ave Real Property LLC, a New York limited liability company with an address at 2307 W. 13th Street, Brooklyn, New York 11223. The corporation

was formed on June 25, 2018. The Sponsor entity has not had any prior public offerings.

The sole Principal of the Sponsor is Guan Yu Li, with a business address of 1238 63rd Street, New York, Brooklyn, NY 11219. No other individual or entity owns equity interests in the Sponsor. Guan Yu Li is an accomplished real estate developer. With over 20 years of experience in the construction industry, Mr. Li is known to be very hands-on with the development process. From identifying investment opportunities to designing, value engineering, coordinating construction and driving sales and marketing strategies, Mr. Li's strength is in creating value in every step of the development process. Mr. Li has developed various residential and mixed-use projects throughout Brooklyn and New York.

Neither the Sponsor, nor the sole Principal have been involved in any prior public offerings in the past five (5) years nor do any currently own ten (10%) percent or more of any unsold units in any other condominium, home owners association or cooperative in the State of New York.

The Sponsor and sole Principal of the Sponsor are not owners of, or affiliated with, the Managing Agent, the Architect and/or any service provide who will be providing services to the Condominium.

Neither the Sponsor nor the sole Principal of the Sponsor, nor any other individuals who own or control a 10% or more equity interest in the Sponsor, have had any prior convictions, felony convictions, judgments, injunctions, or bankruptcies placed against them.

Selling Agent

The Sponsor has not selected a Selling Agent at this time and will act as Selling Agent. The Sponsor does not (and is not required to) have experience as a selling agent. In the event a Selling Agent is selected to represent the project, the Sponsor will amend the Offering Plan to disclose same.

Neither the Sponsor, Principal of Sponsor or Selling Agent have had any prior convictions, felony convictions, judgments, injunctions, or bankruptcies placed against them.

Managing Agent

At or prior to the First Closing, the condominium will enter into a management agreement with First Service Residential (the "Managing Agent"), 622 Third Avenue, New York, New York 10017. The agreement will be for an initial term of (one) 1 year. Thereafter, the agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than sixty (60) days' prior written notice.

First Service Residential is a leading Management Property firm in the New York Metropolitan area with several thousand residential units under management.

The Sponsor and sole Principal of the Sponsor are not owners of, or affiliated with, the Managing Agent.

Neither Managing Agent, nor any principals thereof, have ever had any prior convictions, felony convictions, bankruptcies, judgments and/or injunctions placed against them.

There have been no prior felony convictions of the Managing Agent, or any principals of the Managing Agent; and no prior convictions, injunctions and judgments against the Managing Agent, or any principals of the Managing Agent.

A list of properties which have been managed by the Managing Agent include: The Plaza Condominium (1 Central Park South), the One Lincoln Square Condominium (150 Columbus Avenue), 432 Park Avenue Condominium, The Devonshire (28 East 10th Street), Morton Square Condominium (One Morton Street), The Grand Madison (225 Fifth Avenue Condominium), Greenwich Club Condominium (88 Greenwich Street), and the 515 East 72nd Street Condominium (515 East 72nd Street). First Service Residential manages over 500 properties, 70,000 units, made up of rental, cooperative and condominium ownership.

Attorneys

Moritt Hock & Hamroff LLP, 1407 Broadway, 39th Floor, New York, NY 10018, counsel to the Sponsor, have been selected by the Sponsor to represent the Condominium in connection with all legal matter's incident to the operation and management of the Condominium. No legal fee will be charged for such representation except for work actually performed after the formation of the Condominium. The Condominium can, at any time, choose to select different attorneys to represent it.

All legal matters in connection with the establishment of the Condominium, including, the preparation of this Offering Plan have been passed upon for the Sponsor by Moritt Hock & Hamroff LLP. The individual attorney in said firm responsible for said work is Anthony J. Ficara, Esq.

Moritt Hock & Hamroff LLP, will also represent the Sponsor in connection with the individual Unit closings and will also act as the Escrow Agent as described in Section X of the Offering Plan.

Moritt Hock & Hamroff LLP, has no financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for fees for services rendered in connection with the Condominium.

Insurance

The estimated insurance rates have been passed upon by Genatt V LLC,3333 New Hyde Park Road, New Hyde Park, New York 11040.

Architect

The architect who prepared the report in Part II and who executed the Certification in Part II is Sugnam Chang, Architect, Basic Groups Corp. PCM Architect PLLC, 174 Avenue S, Brooklyn, NY, 11223. The architect has no financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium. The architect has had prior experience in the preparation of plans and specifications for other condominiums and residential projects in the Metropolitan area.

The Sponsor and Principals of the Sponsor are not owners of, or affiliated with Jonathan Chin, Architect.

## XXVIII. REPORTS TO RESIDENTIAL UNIT OWNERS

It is the obligation of the Board of Managers of the Condominium to give all Residential Unit Owners annually:

(i) a financial statement of the Condominium prepared by a certified public accountant or public accountant by a specific date; such statement shall be certified while the Sponsor retains a majority of the Members of the Board of Managers and such statement shall be provided no later than four (4) months after the close of the fiscal year;

(ii) prior notice of the annual Residential Unit Owners' meeting; and

(iii) a copy of the proposed annual budget of the Condominium within thirty (30) days of the date set for adoption by the Board of Managers. While Sponsor is in control of the Board of Managers such budget will be certified in accordance with the regulations of the Department of Law.

## XXIX. DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection without charge and copying at a reasonable charge at Sponsor's office for six years from the date of first closing. The Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the closing of the first Residential Unit.

## XXX. GENERAL

Pending Litigation

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

Prior Offerings

This property has not been the subject of any prior public offerings. No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Residential Units being offered for sale in the Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Residential Units, prior to acceptance of the Plan by the Department of Law. The property forming the Condominium is vacant land and therefore, there are no residential or commercial tenants occupying the premises.

Non-Discrimination

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

Amendment of Plan

The Plan may be amended at any time and from time to time provided that, if the amendment is a material and substantial modification of the Plan which adversely affects Purchasers, then anyone who has theretofore executed a Purchase Agreement shall be given not less than thirty (30) days after a copy of the duly filed amendment is mailed or otherwise delivered to them by written notice to the Sponsor to cancel the Purchase Agreement and to obtain a refund, in full, of the down payment made therewith with interest, if any. No person has been authorized to make any representation which is not expressly contained herein. This Plan may not be changed or modified orally.

Other Circumstances

The Sponsor has no knowledge of any other circumstances that may affect the use or enjoyment of the Building and its appurtenances, not disclosed elsewhere in the Plan.

## XXXI. SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the Description of Property set forth in Part II of the Plan. Sponsor has no knowledge of any material defects or need for major repairs except as set forth in the Description of Property Report set forth in Part II of the Plan.

Date of Offering Plan: _____
New York, New York

**12 Ave Real Property LLC**
Sponsor

**O F F E R I N G  S T A T E M E N T**

# Dyker Gardens Condominium

1238 63rd Street, Brooklyn, New York 11219

## PART II

# RESIDENTIAL PURCHASE AGREEMENT

**Residential Unit No.** _____ **Date** _____

**Anticipated Closing Date:** _____

**Seller:** 12 AVE REAL PROPERTY LLC

**Address:** 2307 W. 13th Street, Brooklyn, New York 11223

**Purchaser(s):** _____

**Home Address:** _____

**Residential Telephone Number:** _____

**Business Telephone Number(s):** _____

**Social Security Number(s):** _____

**Purchaser's Attorney:** _____

**Attorney's Address:** _____

**Attorney's Phone/Fax Numbers:** Phone:_____ Fax _____

**Seller and Purchaser agree as follows:**

1) **PURCHASE PRICE:**

| | |
|---|---|
| Residential Unit | $_____ |
| Builder upgrades & options ("Extras") | $_____ |
| | **TOTAL $**_____ |

**PAYABLE AS FOLLOWS:**

| | |
|---|---|
| On the signing of this Purchase Agreement, 10% of the Purchase Price plus Extras, the receipt whereof is hereby acknowledged (the "Downpayment") | $_____ |
| Purchaser's certified or bank cashier's check (drawn on a New York Bank payable directly to the order of Seller or Seller 's designee on the Closing of Title | $_____ |
| | **TOTAL $**_____ |

Any payment made by check is accepted subject to collection. If any check tendered is not honored, Purchaser shall provide a certified check or bank cashier's check payable directly to the payee on the dishonored check within seventy-two (72) hours after demand for replacement therefore.

Notwithstanding the foregoing, if for any reason whatsoever the check given by Purchaser as the down payment hereunder is dishonored, Seller shall have the right to cancel this Purchase Agreement. Seller's election to cancel shall not be deemed a waiver by Seller of its right to pursue other remedies.

**THE PAYMENT DUE AT CLOSING IN ACCORDANCE WITH THIS PURCHASE AGREEMENT ON ACCOUNT OF THE PURCHASE PRICE MUST BE MADE BY PURCHASER'S PERSONAL CERTIFIED CHECK OR OFFICIAL TELLERS CHECK ON A NEW YORK CLEARINGHOUSE BANK PAYABLE DIRECTLY TO SELLER OR SELLER'S DESIGNEE. IF PAYMENT SHALL BE MADE TO SELLER'S DESIGNEE, SELLER SHALL GIVE PURCHASER PRIOR INSTRUCTIONS. UNCERTIFIED CHECKS OF FUNDING COMPANIES, ATTORNEY'S ESCROW CHECKS AND CHECKS PAYABLE TO PURCHASER OR ANOTHER PARTY AND ENDORSED TO SELLER WILL NOT BE ACCEPTED AND TENDER OF SAME WILL NOT CONSTITUTE COMPLIANCE BY PURCHASER OF THEIR OBLIGATIONS HEREUNDER.**

Title to all items of personal property shall be delivered free and clear of all liens and encumbrances, except the lien of the mortgage applied for by Purchasers herein, if any.

2) **DESCRIPTION OF UNIT** - Seller agrees, at its own cost and expense, to erect and complete, and Purchaser shall buy from Seller, the condominium unit(s) known as Residential Unit No. _____ (the "Residential Unit"), together with a combined _____ percent undivided interest in the common elements of the condominium (the "Common Elements") known as Dyker Gardens Condominium (the "Condominium"), located on 1238 63rd Street, Brooklyn, New York 11219, and as described in the Declaration of Condominium to be recorded in the New York County Register's Office, Kings County, to be built by Seller on property comprising the Condominium Map (the "Property") filed or to be filed in the New York County Register's Office, Kings County. The Residential Unit, as applicable, shall hereinafter be collectively referred to as the "Unit". The Unit shall be constructed in accordance with the requirements as to materials and workmanship of the Building Department of the City of New York, which, when completed, will be in substantial accordance with the plans as filed or to be filed with the Building Department of the City of New York.

The Unit may vary from any models displayed to Purchaser, and Purchaser should not rely on any model depiction of the units in the Condominium. All dimensions are approximate and may vary from the floor plans of the Condominium.

The Unit shall not include any of the following if displayed in any unit or model unit: decorative fixtures, furniture, furnishings, paint, wallpaper, carpeting, shelves, wall and window treatments, built-ins, burglar alarm systems, site lighting, special landscaping installed at any model units, washer/dryer, central vacuum systems, patios, decks, highhat lighting, additional fixtures and switches added for decorative purposes, pull down staircases and skylights and other optional fixtures or features exhibited in any model units and/or any sales office excepting those specifically set forth as may be attached to this Purchase Agreement, or above. Purchaser acknowledges that the above features, as contained in any model unit and/or sales office are for display purposes only and are not included in this sale unless specifically provided for in this Purchase Agreement.

All improvements containing natural materials are subject to fade. Seller shall not be responsible to change, replace or remove any improvements in the event they fade.

3) **OFFERING PLAN** - Seller has exhibited and delivered to the Purchaser, and Purchaser acknowledges having received, read and understood, the Offering Plan for condominium ownership of the Property and all amendments thereto filed to date, all of which are incorporated by reference and made a part of this Purchase Agreement, with the same force and effect as if fully set forth in this Purchase Agreement. Purchaser agrees to be bound by the Offering Plan, including all amendments thereto now or hereafter filed by Seller (collectively the "Plan"). Seller may freely amend the Plan in any respect from time to time, without Purchaser's approval or consent. Any conflict between the Plan and this Purchase Agreement shall be resolved according to the terms of the Plan. Purchaser acknowledges having received and read the Plan at least three (3) business days prior to signing this Purchase Agreement and having had full opportunity to examine all papers and documents and investigate all matters set forth in the Plan. Purchaser shall have the right to rescind this Purchase Agreements based on material and adverse disclosures in amendments.

Purchaser shall deliver all documents to Seller and perform all acts required by Seller to carry out the provisions of the Plan, establish the Condominium and conform to all applicable laws and regulations. This Paragraph shall survive Closing and delivery of the deed.

4) **GOVERNMENTAL REQUIREMENTS** – If after the date of this Purchase Agreement any law or governmental authority requires any substitutions, changes or additions in any part of the construction of the Unit, the materials used in construction, the manner of construction or any other aspect of development, then the actual cost of such substitution, change or addition shall be added to the price of the Unit and shall be payable by Purchaser to Seller at Closing (defined below), provided, however, that if the amount of such additional cost exceeds $1,000, then Purchaser may cancel this Purchase Agreement and receive a full refund of all payments made to Seller on account of the purchase price, whereupon neither party shall have any further liability of obligation to the other in connection with this Purchase Agreement or transaction.

However, such right to cancel this Purchase Agreement shall automatically terminate if Purchaser fails to give written notice of cancellation to Seller within ten (10) days after Seller informs Purchaser of the amount of the additional expense.

5) **MORTGAGE FINANCING** - This Purchase Agreement is not conditioned upon Purchaser obtaining mortgage financing. In the event Purchaser is unable to obtain a mortgage, this Purchase Agreement shall remain in effect and Purchaser shall have an ongoing obligation to consummate the transaction. If a Purchaser does not consummate the transaction and close title to the Unit as a result of Purchaser's inability to obtain a mortgage, Purchaser will be in default under this Purchase Agreement and Seller may retain all monies as provided for in Paragraph 22 herein. Purchaser further understands and agrees that if he or she chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in his financial status or condition shall release or relieve him of his obligations pursuant to this Purchase Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the closing beyond the expiration of the loan commitment.

If a Purchaser's obligations are contingent on obtaining a financing commitment and the financing commitment lapses or expires prior to closing, and Purchaser has made a good faith effort to extend the commitment, Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise the right. Further, a Purchaser who is granted a mortgage contingency shall notify Sponsor of inability to obtain financing within five (5) business days after the forty-five (45) day period has expired.

6) **CLOSING DATE; ADJOURNMENTS; CONSTRUCTION DELAYS BY SELLER** - The act of transferring ownership of the Unit in return for payment in full of the Purchase Price and all other sums due from Purchaser under this Purchase Agreement is known as the "Closing". The Anticipated Closing Date indicated on the first page of the Purchase Agreement is an approximate date and Seller cannot make any guarantees that such date will be the actual Closing Date. Seller shall have the right to adjourn or advance such Closing Date as provided herein. The Closing shall take place at such time and place and on such date as Seller shall designate by prior written notice ("Notice for Closing") delivered in accordance with Paragraph 30 herein, which shall be given no less than thirty (30) days before the date set for Closing. Purchaser may waive the thirty (30) day notice period by execution and delivery of a waiver in the form set forth as Schedule D-2 to the Purchase Agreement in the Plan.

Should Seller be unable to convey title to Purchaser in accordance with the Notice for Closing, Seller shall have the right, from time to time, to adjourn the date and time for Closing on written notice to Purchaser. In such event, Seller shall, by a new Notice for Closing, fix a new date and time for Closing, which shall be no less than ten (10) days before the new scheduled date and time for Closing.

If the Closing takes place at the request of Purchaser at any location other than the office of Seller's attorney, Purchaser shall pay to Seller's attorney a travel fee in the sum of $250. The Closing may not take place in any other location without Seller's prior written consent.

In the event the Closing is adjourned with Seller's consent, at the request of Purchaser or Purchaser's attorney within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall also pay Seller's attorney an adjournment fee in the sum of $500.

In the event that the closing of title to the first Residential Unit in the Condominium has not occurred within twelve (12) months of the anticipated date of first closing set forth in the Offering Plan, as same may be amended, Purchasers will be afforded a right of recission.

If Purchaser is not in default under this Purchase Agreement and the Closing has not taken place within twelve (12) months after the Anticipated Closing Date set forth on the first page of this Purchase Agreement, either Seller or Purchaser may cancel this Purchase Agreement by forwarding written notice of cancellation to the other no later than ten (10) days after expiration of such twelve (12) month period whereupon Seller shall refund to Purchaser, subject to the escrow provisions as disclosed in Section XII of the Plan, all payments, other than Funds used towards upgrades, options or extras, made by Purchaser to Seller on account of the Purchase Price and neither party shall thereafter have any further liability or obligation to the other in connection with this Purchase Agreement or transaction. Purchaser shall be obligated to notify Seller in writing of its intent to exercise said option no later than ten (10) days after the twelve (12) month period. Failure to so notify Seller shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement. In the event Seller shall be unable to convey title to the Residential Unit within twenty-four (24) months of the proposed date of delivery through no fault of the Purchaser, the Purchase Agreement shall be deemed null and void and Seller shall return all monies being held in escrow within thirty (30) days thereafter.

7) **ADDITIONAL MONEY TO BE PAID BY PURCHASER AT CLOSING** - In addition to all other sums payable or reimbursable elsewhere under this Purchase Agreement, Purchaser shall at Closing pay, or reimburse to Seller if Seller has already made payment, or pay to any Lender, all applicable charges for:

(a) Any Lender's charges for inspections, appraisals, title examination and policy insuring the Lender's interest, Lender's attorneys' fees for preparation of all loan documents, all commitment fees, points, origination fees and other fees and charges (however characterized) imposed or exacted by the Lender or incurred by Seller or Purchaser in connection with Purchaser's mortgage loan;

(b) any mortgage recording taxes on Purchaser's mortgage;

(c) governmental charges which may be assessed on account of any mortgage loan;
(d) mortgage insurance, if required, on Purchaser's mortgage;
(e) New York State real estate transfer tax on the deed;
(f) New York City real estate transfer tax on the deed;
(g) Mansion Tax pursuant to Section 1402-a of the Tax Law of the State of New York, if applicable;
(h) all recording and filing charges payable on account of the transfer of title and recording of all documents in connection therewith including without limitation any mortgage, the deed, power of attorney, affidavit required pursuant to Section 339-ee of the New York State Real Property Law and any blanket mortgage release documents;
(i) a sum equal to the partial mortgage tax credit to which Purchaser may be entitled under any applicable law by reason of mortgage taxes having been previously paid by Seller;
(j) an initial non-reimbursable capital contribution in an amount equal to two (2) months Common Charges, payable to the Condominium;
(k) a pro-rata portion of the Condominium's estimated first year insurance, based on the Unit's percentage of Common Interest; and
(l) $2,500 to Seller's attorney for the preparation of the closing documents.

Purchaser shall also apportion with Seller as of the end of the day prior to Closing, and pay to Seller at Closing, the apportioned amount due for taxes, condominium Common Charges, sewer use, water use, fuel oil (if any) and any other utility costs. Purchaser shall also pay the deposits required by the Lender to establish the estimated or escrow fund for future payments of taxes, condominium Common Charges, sewer use and insurance premiums (if applicable). In addition, in the event Seller's attorney prepares the New York City "ACRIS" transfer documents, Purchaser shall be required to pay Seller's attorney an additional fee of $250. In the event the title company prepares the ACRIS, Purchaser shall pay the applicable fee of the title company. If through no fault of Seller, Purchaser fails for any reason to close title on the date originally scheduled in Seller's Notice for Closing, or such later date (if applicable) to which Seller in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of the end of the day preceding (i) the date originally scheduled for Closing or (ii) Seller's adjourned closing date (as the case may be).

Purchaser shall pay to Seller at or prior to the date of the actual adjourned Closing, an amount equal to .0438% per diem (which equals an annual rate of 16%) of the Purchase Price for the Unit for each day beyond such originally scheduled or Seller adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Seller's carrying costs and other charges, which amount Purchaser acknowledges to be reasonable and proper.

Any errors or omissions in computing apportionments or any other sums payable under this Paragraph which are communicated to the other party within six (6) months

after Closing shall be corrected and payment made to the proper party promptly after such communication. This Paragraph shall survive Closing and delivery of the deed.

8) **CONSTRUCTION LOAN MORTGAGE** - This Purchase Agreement is subject and subordinate without the necessity of Purchaser signing or delivering any documents or papers, to the lien of any existing or future construction loan mortgage and all payments or expenses already made or incurred or which may hereafter be made or incurred in connection with such construction loan mortgage. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the construction loan schedule of payments or accelerated thereunder by virtue of the construction lender's right to make advances before they become due in accordance with the schedule of payments. The Unit and its/their appurtenant percentage of Common Interest in the Common Elements (as such term is defined in the Plan), shall be released from the lien of such construction loan mortgage upon Closing, except where such mortgage is converted to Purchaser's individual mortgage on the Unit. In such case, the Unit shall remain subject to the lien of such construction loan mortgage and Purchaser shall reimburse to Seller at Closing, in addition to all other sums to be reimbursed by Purchaser to Seller under this Purchase Agreement, an amount equal to the mortgage tax paid by Seller on such construction loan mortgage. In all other cases, any mortgage tax credit available under Real Property Law Section 339-ee shall inure exclusively to the benefit of Seller.

9) **DEED AND ENCUMBRANCES UPON OWNERSHIP** - The deed to be given by Seller to Purchaser at Closing shall be a Bargain and Sale with Covenant against Grantor's Acts deed, but subject, nevertheless, to the matters set forth in sub-paragraphs (a) through (f) below which need not be recited in the deed given at Closing but shall survive Closing, and Seller's covenant in the deed against encumbrances shall be deemed modified accordingly. The deed shall be duly executed and acknowledged by Seller in proper statutory form for recording (except for payment of the New York State and City transfer tax which is the obligation of Purchaser) so as to convey to Purchaser fee simple title to the Unit, free and clear of all liens and encumbrances, except as herein stated. The deed shall also contain the covenant required by subdivision 5 of Section 13 of the Lien Law. Purchaser shall accept such title and deed description of the Unit subject to the liens, encumbrances and other matters set forth in this Purchase Agreement, as Cornerstone Land Abstract, LLC, ("Cornerstone"), a title company authorized to do business in the State of New York, 248-52 Jericho Turnpike, Bellerose Village, New York 11001(516)-327-5400, is willing to approve and insure without additional premium. Purchaser may obtain title insurance from any title insurance company or abstract company, or Purchaser may decline to obtain any title insurance at all, however Seller recommends that Purchaser utilize Cornerstone. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against the title insurance company which insured Purchaser's title to the Unit before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss of damage not covered by such title insurance company. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would have

been covered by the title insurance that was available to Purchaser at the time of closing of title.

Purchaser shall be responsible for payment to the title company of the entire premium for Purchaser's title insurance, and shall also pay the applicable New York State and City transfer tax and mansion tax, if applicable.

The sale and transfer of ownership of the Unit to Purchaser shall, even though not stated in the deed, be subject to:

(a) Ordinances, rules, regulations, requirements and approvals of applicable governmental authorities, provided not violated by the Unit to be constructed.

(b) Rights for installation, use and/or maintenance of easements and rights of way for utilities, sewer, cable television, drainage, scenic purposes, screening and planting which have already been granted or may be granted after this Purchase Agreement is signed or after Closing, provided they do not prevent use of the Unit for their intended purposes.

(c) Declarations, covenants, restrictions, reservations, exceptions, easements and agreements which have been recorded, or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of the Unit for their intended purposes.

(d) Unpaid taxes and liens, provided the title insurance company shall insure against collection of same out of the Unit.

(e) The filed Condominium Map and all matters reflected thereon.

(f) The Declaration and By-Laws of the Condominium and any amendments or supplements thereto.

Purchaser shall deliver to Seller's attorney at least ten (10) days prior to Closing, a written notice setting forth each objection to title, if any (other than those specifically set forth herein subject to which the Property are being sold), and a copy of Purchaser's title report. Seller shall have the right to a reasonable adjournment of Closing, not to exceed sixty (60) days, for the purpose of curing any title defect; however, no such action taken by Seller shall be deemed an admission by Seller that such defect is one that would entitle Purchaser to cancel this Purchase Agreement. However, if such defect in title existed at least ten (10) days prior to the closing of title and Purchaser failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the closing of title, then Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered at the request of Purchaser.

10) **PERSONAL PROPERTY INCLUDED IN SALE** - All articles of personal property, fixtures and equipment for the Unit which are included in this sale will be delivered free and clear of all liens and encumbrances, except as stated in Paragraph 9 herein, if applicable.

11) **POWER OF ATTORNEY** - At closing, Purchaser shall execute, acknowledge and deliver to Seller in recordable form, a power of attorney in the form set forth as Schedule E, as same may be amended from time to time to comply with applicable law, to the Plan (the "Power of Attorney"), in favor of the Board of Managers of the Condominium relative to leasing and purchasing of Units in the Condominium under certain circumstances and to foreclose upon Units in the Condominium for which the payment of Common Charges is delinquent, and in favor of Seller relative to amending the Condominium documents to the extent provided for in the Plan. In the event the form Power of Attorney set forth in the Plan is deemed to be insufficient, in Seller's sole discretion, due to statutory changes to the New York State short form power of attorney, Purchaser shall execute an amended power of attorney to effectuate the powers granted in the Power of Attorney set forth in the Plan. This paragraph shall survive delivery of the deed.

12) **ENCUMBRANCES/LIENS EXISTING AT CLOSING** - The existence of anything affecting the sale at Closing, including unpaid taxes or liens of any kind, shall not constitute an objection to title provided Certified, or another title or abstract company selected by Purchaser, is willing to insure Purchaser's title clear of the matter or is willing to insure against enforcement or collection out of the Unit upon Seller's doing whatever acts as may be required by said company and/or the depositing of money. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the Unit, not provided for in this Purchase Agreement, out of the monies to be paid by the Purchaser at the time of Closing.

13) **EXTRA WORK AND EXTRA ITEMS ORDERED BY PURCHASER** - Any work or items ordered from Seller by Purchaser which are not included in the plans or standard model of the Unit shall, except as may otherwise be provided in this Purchase Agreement or in a writing signed by Seller, be paid for in full by Purchaser at the time they are ordered. The failure of Seller to perform or supply and install such work or items shall not entitle Purchaser to cancel this Purchase Agreement even if Purchaser has already paid for such work or items. Purchaser's only right, in the event of Seller's failure to perform such extra work or supply and install such extra items, is to receive a refund or credit at Closing equal to the total payments made to Seller for such extra work or extra items. All extras must be ordered prior to commencement of construction and must not delay construction. In the event Purchaser orders upgraded or optional items or finishes other than the standard provided by Seller, Seller or Seller's contractors shall not be responsible or liable for any defects in quality of materials or workmanship in installation. Failure to make any payments due in accordance with the payment schedule of Seller, Seller's contractors or sub-contractors, as applicable, shall constitute a breach in accordance with Paragraph 22 herein. As noted as a Special Risk in the Plan, in the event a Purchaser is entitled to rescission, the Purchaser will not

receive a refund of any funds paid for Extras. Seller shall have no responsibility for any work, fixtures, appliances, equipment or materials not ordered directly from Seller by Purchaser. For the purposes of this provision, any orders which Purchaser places directly with Seller's contractors or suppliers shall not be deemed to have been ordered directly from Seller.

14) **OPTIONS AND COLOR SELECTIONS** - Any choices given by Seller to Purchaser in colors, products, materials, design, features and similar matters shall be made by Purchaser in writing at Seller's office or model site, within ten (10) days after notification to Purchaser to make such choices. If there is anything as to which Purchaser has a choice, and Purchaser fails to inform Seller of Purchaser's choice within such ten (10) day time period, then Seller may make the choice on Purchaser's behalf and Purchaser shall accept such choice so made by Seller as if originally made by Purchaser. No claim or objection to Closing shall be made by Purchaser because of any choice made by Seller in any case where Purchaser failed to give Seller timely notice of Purchaser's choice.

15) **NO INSPECTIONS DURING CONSTRUCTION** - Purchaser acknowledges that unsupervised visits to the Property (the "Construction Site") present a dangerous circumstance and could incur liability to Seller. **Unless specifically agreed to by Seller in writing, Purchaser shall not visit the Unit or any other portion of the Construction Site, and shall only have the right to visit the Seller's sales office (the "Sales Office"). Any unauthorized visits to the Construction Site by Purchaser are subject to a charge by Seller of $500 per visit, which Purchaser agrees to pay Seller within ten (10) days of billing thereof.** Purchaser hereby releases and indemnifies, defends and holds Seller harmless for all claims and liabilities incurred by Seller resulting from the presence of Purchaser or Purchaser's family members or invitees on the Property prior to Closing. Purchaser further agrees to execute the Express Assumption of Risk Form, in the form set forth as Schedule D-3 to the Plan.

16) **PURCHASERS' INTERFERENCE** - Purchaser acknowledges that it may not interfere with Seller's ability to construct the Unit or other unit(s) or facilities, including interference with work performed on site by Seller's staff in connection with the construction of the Unit or any other units, attempts to hire any of Seller's staff or contractors, and/or attempts to bring contractors, materialman, subcontractors or workers onto the site for work on the Unit prior to Closing, unless otherwise agreed to in writing by Seller.

17) **PURCHASER MAY TAKE POSSESSION OF THE UNIT PRIOR TO CLOSING** - Seller may enter into interim leases with Purchasers for Residential Units prior to closing. Purchasers who are granted an interim lease should note that any breach of the interim lease will be deemed a default of the Purchaser's under this Purchase Agreement and Seller may retain the funds being held in escrow, plus the cost of extras ordered, as liquidated damages, as set forth in Paragraph 22 of this Purchase Agreement. Before the Sponsor may utilize the default under the lease to declare a

default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit. The interim lessee shall have thirty (30) days to vacate the Unit after a default under the Purchase Agreement or rescission of the Purchase Agreement by the lessee.

Purchasers further acknowledge and agree that any default of this Purchase Agreement will be deemed a breach of the Interim Lease and Seller may: (i) immediately terminate Purchaser's Interim Lease and take any and all action necessary to remove Purchaser from the Unit; (ii) retain the funds being held in escrow, plus the cost of extras ordered, on account of the Purchase Agreement, as liquidated damages, as set forth in Paragraph 22 of this Purchase Agreement; and (iii) avail itself of any and all other remedies available to Seller under this Purchase Agreement, the Interim Lease, or at law for any default by Purchaser under the Purchase Agreement and/or Interim Lease.

18) **CHANGES BY SELLER** - In building the Unit and performing any other work on the Property, Seller reserves the right to: (a) make changes or substitutions of materials or construction from those shown in the model units or building plans, provided any such changes or substitutions are of Equal or Better Quality; (b) determine the exterior color and design of the Building; (c) change the location and type of the Units to be constructed in the Condominium and any material change to the location and type of Unit will require consent of purchaser; (d) fix the location and setbacks of the Building; (e) determine whether existing trees, shrubs and other plant life on the Property are to be moved or removed, (f) add or remove retaining walls on the Property where required by grade conditions; (g) determine the location of electric, gas and water meters, electric transformers, air conditioning compressors, mailboxes; (h) change appliances as long as they are equal to or better than originally offered; (i) change the location of kitchen and bathroom cabinets, counters and drawers; (j) make changes to the Unit, which result in variations of up to five (5%) percent of the Unit square footage listed in Schedule A to the Offering Plan; and (k) make any other changes required by the City of New York.

Seller shall notify Purchaser of any major changes, specifications, deviations, additions or deletions, which are beyond the scope of those set forth above ("Extraordinary Changes"). If Seller notifies Purchaser in writing of any Extraordinary Changes, Purchaser shall be deemed to have approved of same, unless Seller receives Purchaser's written disapproval thereof within ten (10) days from date of the notice by Seller. Upon receipt of Purchaser's disapproval, Seller may, within thirty (30) days thereafter, give Purchaser written notice withdrawing its proposed Extraordinary Changes, in which case Seller shall thereafter continue with its development activities without the Extraordinary Changes. If Seller fails to give Purchaser notice of withdrawal within such thirty (30) day period, Purchaser may declare this Purchase Agreement null and void by so notifying Seller in writing delivered to Seller no later than forty-five (45) days after having delivered Seller the original notice of disapproval, whereupon Seller shall promptly return to Purchaser all monies paid by Purchaser to Seller, except Funds used towards upgrades, options or extras, on account of the purchase price and

thereafter neither party shall have any further liability or obligation to the other in connection with this Purchase Agreement or transaction.

19) **COMPLETION OF CONSTRUCTION; PURCHASER'S INSPECTION** - Purchaser shall accept title (without abatement in or credit against the Purchase Price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit or the building in which it is located, or (b) other units in the Condominium, or (c) the landscaped areas of the Property, or (d) parking spaces or driveway or garage, or (e) other portions of the Common Areas have not been completed. Purchaser will inspect the Unit with a representative of the Seller during normal business hours approximately three (3) days prior to Closing and will sign and deliver to Seller on or before Closing, a Pre-Title Inspection Statement supplied by Seller, acknowledging the condition of the Unit. Receipt of the executed Pre-Title Inspection Statement shall be a condition precedent to closing. Purchaser agrees to accept the Pre-Title Inspection Statement wherein the Seller shall agree to complete all unfinished items within six (6) months from the date of Closing, weather and other circumstances permitting. Any such incomplete items shall not constitute an objection to closing provided Seller executes and delivers to Purchaser, a letter agreement in accordance with the foregoing. Purchaser shall allow Seller, its agents, servants and/or employees the right to enter the Unit and shall provide reasonable access thereto subsequent to Closing to complete any incomplete items.

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

In the event Seller is required to make any repair or complete any item of work to be performed by Seller after Closing, the limit of Seller's liability shall be to make said repair and/or to complete such item. This Paragraph shall survive Closing and delivery of the deed.

20) **CERTIFICATE OF OCCUPANCY** - At Closing, Seller shall deliver to Purchaser a temporary or permanent Certificate of Occupancy for the Unit (or building in which it is located) and, if available, a New York Board of Fire Underwriter's Certificate for the Unit.

21) **UNIT PART OF DEVELOPMENT** - Purchaser acknowledges that they may be living in an active construction site after Closing on the Unit. During the period of construction, there may be dirt and debris and construction material on the Property, construction vehicular traffic, construction noises, unfinished areas of the Condominium and other inconveniences, which are normal in a community undergoing construction. Purchaser further acknowledges that other units and infrastructure are presently being constructed at the Property and that Seller anticipates that such construction shall continue until the Condominium project is completed in accordance with the Plan. Accordingly, Purchaser agrees that such continuing construction shall not be deemed a

nuisance nor an interference with Purchaser's quiet enjoyment of the Unit after Closing. This Paragraph shall survive Closing and the delivery of the deed.

22) **PURCHASER'S DEFAULT** - If Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in Seller's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under this Purchase Agreement, Seller may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Upon Purchaser's failure to cure such default within such thirty (30) day period, this Purchase Agreement shall, at Seller's option, be deemed canceled and Seller shall have the right to retain as and for liquidated damages, all sums paid by Purchaser to Seller on account of the Purchase Price plus all additional sums paid and/or payable by Purchaser for all Extras ordered by Purchaser, together with all interest credited thereon, if any, which total amount Purchaser acknowledges to be fair and reasonable.

The notice of default shall be deemed notice to the Purchaser by the Escrow Agent of the Escrow Agent's intent to release the funds being held in escrow on behalf of the Purchaser pursuant to the dispute resolution provisions of the Attorney General's escrow regulations as described in Section X of the Offering Plan.

**TIME IS OF THE ESSENCE FOR PURCHASER TO CURE SUCH DEFAULT WITHIN SUCH THIRTY (30) DAY PERIOD.**

Upon cancellation of this Purchase Agreement for Purchaser's failure to timely cure any such default, Seller shall be released and discharged of all further liability and obligations to Purchaser under this Purchase Agreement. Thereafter the Unit may be sold or disposed of as though this Purchase Agreement had never existed and without any accounting to Purchaser for the proceeds of any subsequent sale. The foregoing remedy shall be in addition to any and all other remedies available to Seller under this Purchase Agreement or at law for any default by Purchaser under this Purchase Agreement.

23) **SELLER'S RIGHT TO CANCEL** - Seller may cancel this Purchase Agreement by forwarding a full refund of the Downpayment to Purchaser together with written notice of cancellation in the event of the occurrence of any of the following:

(a) any governmental authority imposes a ban on the construction or completion of residential dwellings or imposes restrictions on the manufacture, sale, distribution and/or use of materials from Seller's regular suppliers or from using same in the construction and/or completion of the Unit; or

(b) Seller is unable to obtain materials from its usual sources due to labor troubles, lockouts, war, military operations and requirements, civil unrest, act of God or national emergencies; or

(c) the installation of public utilities is restricted or curtailed; or

(d) should zoning and/or building restrictions and regulations, imposed by any governmental body having jurisdiction over the construction of residential housing and appurtenances, either presently in effect or as enacted or promulgated in the future, create or impose requirements upon the Seller which are not presently contemplated; or

(e) the Plan is abandoned, withdrawn or not consummated for any reason.

Upon such cancellation and refund, this Purchase Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Purchase Agreement and the Offering Plan. See Paragraph 22 for Purchaser's inability to perform.

24) **INABILITY OF SELLER TO TRANSFER OWNERSHIP** - Except for Seller's willful default, if Seller is unable to transfer ownership of the Unit in accordance with this Purchase Agreement, Seller shall only be liable to Purchaser for the return to Purchaser of the down payment. Thereafter, this Purchase Agreement shall be deemed canceled and neither party shall have any further liability to the other in connection with this Purchase Agreement or transaction. Seller shall not be required to commence any action or proceeding or incur any expense in order to remove the condition, which prevents Seller from transferring ownership of the Unit in accordance with this Purchase Agreement.

25) **PROHIBITION AGAINST ASSIGNMENT OR RECORDING OF PURCHASE AGREEMENT** - Neither this Purchase Agreement nor Purchaser's interest hereunder may be assigned by Purchaser without the written consent of Seller. In addition, neither shall this Purchase Agreement nor any memorandum thereof be recorded in the office of any county clerk or the King's County Register's Office by Purchaser or anyone on Purchaser's behalf. Should Purchaser violate the provisions of the foregoing sentence, this Purchase Agreement, at Seller's option, shall become null and void, whereupon all rights of the Purchaser shall cease and terminate and Seller shall have the right to retain the Downpayment and all amounts paid by Purchaser for Extras, as and for liquidated damages on account of such default by Purchaser pursuant to the provisions of Paragraph 22 hereunder.

26) **PROHIBITION AGAINST SIGNS ON UNIT** - Purchaser shall not place any sign anywhere on the Unit or Property at any time.

27) **PROHIBITION AGAINST ADVERTISING OF UNIT FOR SALE** - From and after the date hereof, Purchaser shall not place an advertisement for the sale of the Unit in any newspaper or other publication or media, or list the Unit with any real estate broker prior to Closing. Such action will constitute a material breach of this Purchase

Agreement entitling Seller to retain monies paid on account of the Purchase Agreement plus the cost of Extras as liquidated damages.

28) **NO BROKER CONSULTED BY PURCHASER** – Purchaser represents that no broker other than Seller's broker (the "Broker") brought about this sale, and Purchaser agrees to indemnify Seller against any claim brought by any other broker for brokerage commission based upon Purchaser's acts. Seller shall pay the Broker pursuant to separate agreement. In the event Purchaser is represented or has consulted with an outside broker (other than the Broker), Purchaser shall be responsible for all costs and commissions associated therewith, and Seller shall not be responsible for any co-broker commission. This Paragraph shall survive Closing and delivery of the deed.

29) **TRUST FUNDS** - The law firm of Moritt Hock & Hamroff LLP, with an address at 1407 Broadway, 39th Floor, New York, New York 10018, telephone number (212) 239-2000, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following MHH partners to serve as signatories: Anthony J. Ficara, Esq., Robert M. Finkel, Esq., Ted A. Berkowitz, Esq., and Gary C. Hisiger, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

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

The Escrow Agent has established the escrow account at Popular Bank, located at 85 Broad Street, New York, NY 10004, a bank authorized to do business in the State of New York. The escrow account is entitled "Moritt Hock & Hamroff LLP IOLA/FBO Dyker Gardens Condominium" ("Escrow Account"). The Escrow Account is an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

All down payments received by Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to the order of Moritt Hock & Hamroff LLP, as Escrow Agent.

The Escrow Account is an IOLA account and no interest will be paid to Purchaser. 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.

The Purchase Agreement shall only be deemed accepted when countersigned by the Seller or Seller's authorized agent. **In addition, although all funds received by Seller for Extras will initially be placed in the Escrow Account; such funds may be released from the Escrow Account as long as Seller uses the funds for such**

**Extras. In the event Purchaser is entitled to a right of rescission, the return of their Downpayment shall not include any funds paid towards Extras.** At Closing the Downpayment shall be paid to Seller upon consummation of the Closing and execution of this Purchase Agreement shall be deemed a writing executed by both Seller and Purchaser authorizing the Escrow Agent to release said funds to Seller at Closing. Purchaser shall execute the Tender of Escrow form, as set forth in Schedule D-4 of the Plan upon execution of this Purchase Agreement; and shall execute the Release form, as set forth in Schedule D-1 of the Plan, at Closing.

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

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Section 5 upon closing of title to the Unit; or

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

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

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

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

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

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

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

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

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 Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

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.

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

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

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.

30) **NOTICES** - Any notices, statements, certificates, requests or demand required or permitted to be given or delivered under this Purchase Agreement shall be in writing and may be sent by mail, overnight courier or personal delivery, addressed to Purchaser or to Seller, as the case may be, at their respective addresses shown at the beginning of this Purchase Agreement, or to such other address as Purchaser or Seller may designate in the manner herein provided, or to their respective attorneys. Such notice, statement, certificate, request or demand shall be deemed to have been given

(a) when delivered to an overnight courier service, if sent by overnight courier,

(b) upon personal delivery actually being made, and

(c) upon receipt or first refusal of delivery or inability of delivery after delivery to the United States Post Office with proper postage prepaid, if sent by regular mail, registered or certified mail return receipt requested.

Notwithstanding the foregoing, any notice of default must be delivered only by overnight courier service, personal delivery, or certified mail return receipt requested.

31) **PURCHASER GENERAL REPRESENTATIONS** - Purchaser represents that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates, written or oral, of any nature whatsoever, made by Sponsor, or otherwise, including but not limited to, any of the above relating to the description or physical condition of a Condominium building or the Unit or the Property, the size or the dimensions of the Unit or the rooms therein contained or any physical characteristics thereof, the services offered by the Condominium, the estimated Common Charges for 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, the potential for future profit with respect to the Unit, any future appreciation in value of the Property, the Condominium building or the Unit, any rental income potential, depreciation or investment potential with respect to the Property, the Condominium building or the Unit, any monetary or financial advantage with respect to the Property, the Condominium building or the Unit, or any other data, the environmental and/or flood plan conditions affecting the Condominium building, the availability of liability, casualty and flood insurance or the cost thereof, the costs of ongoing maintenance and repair of the Condominium building or any other matter or estimate not set forth herein and in the Plan. Purchaser further represents that Purchaser has not relied on any verbal or written representations made by the Broker or any other agent of Seller. No person has been authorized to make any representation on behalf of Sponsor except as herein or in the plans specifically set forth. Purchaser further acknowledges having had full opportunity to examine all documents and investigate all facts referred to and stated herein and in the Plan. Purchaser has relied solely on his own judgment and investigation in deciding to enter into this Purchase Agreement and purchase of the Unit. No oral representations or statements shall be considered a part of this Purchase Agreement, and any current or prior oral statements are void and have no effect. 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. Purchaser agrees that the Seller shall have no liability or responsibility to Purchaser and that Purchaser will not be relieved from his or her obligations hereunder, by reason of any inaccuracy or error in the layout or dimensions of the Unit or any part thereof, or of the Common Elements, and (2) any immaterial or insubstantial accuracy or error. Purchaser agrees that a change in the square foot area and dimensions of the Unit due to the failed conditions, construction variances and tolerances, which do not increase or decrease the square foot area of the Unit by more than 5% (excluding interior partitions), shall not be deemed a material or adverse change the provisions of this paragraph shall survive the closing of title or the termination of this Purchase

Agreement. Purchaser understands and acknowledges that the Seller cannot guarantee a firm completion and availability date for the Unit and agrees that the Seller shall not be obligated to make, provide or compensate for any accommodations or costs to Purchaser as a result of construction delays nor shall such delays serve to cancel, amend or diminish any of Purchaser's obligations hereunder.

32) **ACKNOWLEDGMENT THAT THERE ARE NO OTHER UNDERSTANDINGS** - All prior understandings and agreements are hereby superseded and merged into this Purchase Agreement, which alone contains the final and entire understanding and agreement between Seller and Purchaser. Neither Seller nor Purchaser shall be bound by any terms, conditions, statements, or representations, oral or written, not set forth in this Purchase Agreement or in the Offering Plan. Purchaser acknowledges that Purchaser is buying a Unit in a condominium development which may not yet have been formed at the time this Purchase Agreement is signed, and that, except as stated in this Purchase Agreement, the Declarations, By-Laws, Exhibits, Schedules and Plan, Purchaser has not relied on any representations or other statements of any kind or nature made by Seller or anyone else except as set forth in the Plan or any amendment thereto and this Purchase Agreement, including but not limited to, the description, size or dimensions of the Unit or rooms therein, or the estimated common charges, or other expenses relative thereto.

Purchaser also acknowledges that none of Seller's representatives has the authority to modify this Purchase Agreement or to make any oral promise, agreement or representation inconsistent or contrary to the terms of this Purchase Agreement. This Purchase Agreement may be changed only by a written document signed by both Purchaser and Seller's Authorized Agent. The invalidity or unenforceability of any particular provision of this Purchase Agreement will not affect the other provisions, and this Purchase Agreement will be interpreted in all respects as if such unenforceable provisions were omitted.

33) **RISK OF LOSS** - The risk of loss or damage to the Unit by fire or any other cause until delivery of the deed is assumed by Seller. In the event a substantial portion of the Unit or Condominium shall be destroyed or damaged prior to Closing, Seller shall be entitled to cancel this Purchase Agreement by written notice to Purchaser, together with a check in the amount of the Downpayment paid by Purchaser, with interest, if any; however, Purchaser will not receive a refund of any funds paid for Extras. The parties shall thereafter be released from any further liability hereunder.

If any part of the Unit is damaged or destroyed by any casualty prior to Closing, Seller will have the option to restore the Unit to its previous condition as soon as reasonably possible. In the event Seller elects to restore the Unit, then the Closing Date and any other applicable date or deadline will be extended in a reasonable manner by Seller. Seller agrees to notify Purchaser of Seller's decision within ten (10) business days of the date of such casualty. In the event Seller elects not to restore the Unit, then

this Purchase Agreement will terminate and Purchaser will receive a full refund of all monies paid to Seller. The parties shall thereafter be released from any further liability hereunder.

34) **DAMAGE TO PUBLIC IMPROVEMENTS, AMENITIES AND COMMON ELEMENTS** - Purchaser shall repair and/or restore to their original condition and standards any public improvement, amenity or Common Elements on the Property damaged by Purchaser or Purchaser's agents, employees, contractors or licensees. Upon failure of Purchaser to complete such repair and/or restoration work within thirty (30) days after written notice from Seller, then and in that event, Seller may complete same at the expense of Purchaser who shall reimburse Seller for the cost thereof immediately upon demand. This Paragraph shall survive Closing and delivery of the deed.

35) **STRICT COMPLIANCE; SEVERABILITY; WAIVER OF TRIAL BY JURY** - Any failure by Seller to insist upon strict performance by Purchaser of any of Purchaser's obligations under this Purchase Agreement shall not be deemed a waiver of such obligations, and Seller may at any time insist upon strict performance by Purchaser of any and all obligations to be performed by Purchaser under this Purchase Agreement irrespective of the number of times Purchaser failed to strictly comply with such obligations in the past. If any part of this Purchase Agreement or the Plan is invalid or unenforceable with respect to a particular individual or circumstance, the remainder of this Purchase Agreement or the Plan and the applicability to other individuals or circumstances shall not be affected thereby but shall continue in full force and effect. Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to this Purchase Agreement or the Plan.

Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to this Purchase Agreement or the Plan. Purchaser agrees to pay all court fees, including reasonable attorney fees, should Purchaser bring an action against Sponsor in any court of proper jurisdiction (including small claims court) and be unsuccessful. Sponsor agrees to pay all court fees, including reasonable attorney fees, should the Purchaser be successful in such action. Further Purchaser agrees to waive the right to file a Lis Pendens if not filed within sixty (60) days of the cancellation of this Purchase Agreement. If Sponsor files or in any way commences an action against the Purchaser, Sponsor may require the Purchaser to pay reasonable attorneys' fees of the Sponsor if the Sponsor is the prevailing party in the action. Additionally, If a Purchaser commences an action, the Sponsor may require the Purchaser to pay reasonable attorneys' fees if the Sponsor "successfully defends" itself in a dispute.

Any action or proceeding brought by either party hereto against the other, directly or indirectly, arising out of this Purchase Agreement, shall be instituted in a court in Kings County and all motions in any such action shall be made in Kings County.

This Paragraph shall survive Closing and delivery of the Deed.

36) **LIEN OF DEPOSIT** - All sums paid on account of this Purchase Agreement are hereby made liens upon the Unit, but such liens shall not continue after default by the Purchaser under this Purchase Agreement.

37) **MISCELLANEOUS:**

(a) The start of any activity by Seller in connection with the Unit is not to be deemed a waiver of any of Seller's rights under this Purchase Agreement.

(b) The personal property referred to in this Purchase Agreement shall be deemed conveyed by the deed, and no part of the Purchase Price shall be deemed allocated to such personal property.

(c) The attorneys representing the Seller or any Lender represent such parties only and not the Purchaser. The Purchaser may retain independent counsel at Purchaser's own expense in order to protect Purchaser's own interest.

(d) The delivery of the deed for the Unit to Purchaser or Purchaser's representative at Closing shall be deemed to mean that all things required to be done by Seller under this Purchase Agreement have been done and that Purchaser shall not claim otherwise except as to those things, if any, which are specifically stated in this Purchase Agreement or in a separate writing signed by Seller or Seller's attorney on Seller's behalf, to survive or continue beyond Closing or delivery of the deed.

(e) The paragraph headings set forth in this Purchase Agreement are inserted solely for convenience of reference and in no way deemed to affect, amend, define, describe or limit the scope or intent of the provisions set forth in this Purchase Agreement.

(f) No provision of this Purchase Agreement may be changed, waived, discharged, or terminated orally, by telephone, or by any other means, except an instrument in writing signed by the party against whom enforcement of such change, waiver, discharge, or termination is sought and then only to the extent set forth in such instrument.

(g) Any singular word or term herein shall also be read as in the plural whenever the sense of this Purchase Agreement may require it. The use of the masculine gender shall be deemed to refer to the feminine gender, or neuter, whenever the context so requires.

(h) If two (2) or more persons are named as Purchaser in this Purchase Agreement, (i) each person shall be jointly and severally liable for payment, observance and performance of all obligations under this Purchase Agreement and (ii) anyone of them is hereby made agent for the

other in all matters of any and every kind or nature with respect to the Unit and/or this Purchase Agreement. The act, assent, election or approval by one shall conclusively constitute the act, assent, election and approval by all.

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

(j) This Purchase Agreement shall not be binding or effective until fully executed and delivered by Seller and Purchaser.

(k) Seller represents that its Federal Employer Identification Number is _____; and Purchaser represents that his/her/their social security number(s) is _____ and _____.

(l) In the event any portion of this Purchase Agreement shall be declared by any court of competent jurisdiction to be invalid, illegal or unenforceable, such portion shall be deemed severed from this Purchase Agreement and the remaining parts hereof shall remain in full force and effect, as fully as though such invalid, illegal or unenforceable portion had never been part of this Purchase Agreement.

(m) The parties agree that this Purchase Agreement shall be governed by, and construed in accordance with the laws of the State of New York.

**38) LIMITED WARRANTY - THE LIMITED WARRANTY SET FORTH IN SCHEDULE D-6 OF THE OFFERING PLAN AND INCORPORATED HEREIN BY REFERENCE (THE "LIMITED WARRANTY") IS IN PLACE OF AND EXCLUDES THE HOUSING MERCHANT IMPLIED WARRANTY, AS DEFINED IN ARTICLE 36-B OF THE NEW YORK GENERAL BUSINESS LAW, AS SAME MAY BE AMENDED FROM TIME TO TIME, AND ALSO EXCLUDES ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IN CONNECTION WITH THIS PURCHASE AGREEMENT AND THE CONSTRUCTION AND SALE OF THE HOUSE. SELLER MAKES NO HOUSING MERCHANT IMPLIED WARRANTY AND, EXCEPT AS EXPRESSLY SET FORTH IN THE LIMITED WARRANTY, SELLER MAKES NO OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, IN CONNECTION WITH THIS PURCHASE AGREEMENT AND THE CONSTRUCTION AND SALE OF THE HOUSE, WHICH EXTEND BEYOND THE FACT THEREOF. PRIOR TO THE EXECUTION OF THIS PURCHASE AGREEMENT BY PURCHASER, PURCHASER ACKNOWLEDGES THAT SELLER HAS SUPPLIED TO PURCHASER FOR EXAMINATION AND PURCHASER HAS RECEIVED, READ AND**

**UNDERSTOOD A WRITTEN COPY OF THE EXPRESS TERMS OF THE LIMITED WARRANTY.**

**PROCEDURE FOR FILING A NOTICE OF CLAIM: WRITTEN NOTICE OF ANY WARRANTY CLAIM MUST BE MADE ON THE "NOTICE OF WARRANTY CLAIM FORM" AND MUST BE RECEIVED BY THE SPONSOR NO LATER THAN THE TENTH (10TH) DAY AFTER THE EXPIRATION OF THE APPLICABLE WARRANTY PERIOD. SUCH NOTICE MUST BE SENT BY PURCHASER TO SPONSOR BY CERTIFIED OR EXPRESS MAIL, RETURN RECEIPT REQUESTED. IF THIS FORM SHALL NOT PROPERLY BE COMPLETED AND RECEIVED BY THE SPONSOR BY THAT DEADLINE, THE SPONSOR WILL HAVE NO DUTY TO RESPOND TO ANY COMPLAINT OR DEMAND CONTAINED IN SUCH FORM, AND ANY OR ALL CLAIMS MAY BE REJECTED. COMPLETION AND DELIVERY OF SUCH NOTICE OF WARRANTY CLAIM IN A TIMELY MANNER IS NECESSARY TO PROTECT THE RIGHTS OF THE PURCHASER UNDER THIS LIMITED WARRANTY. SEE THE COMPLETE TERMS OF THE LIMITED WARRANTY CONTAINED IN THE RIDER TO THE PURCHASE AGREEMENT SET FORTH IN EXHIBIT D-1 AND ARTICLE 36-B OF THE GENERAL BUSINESS LAW SET FORTH IN SCHEDULE M. ANY CONFLICT BETWEEN THE DISCLAIMERS AND THE SPONSOR'S OBLIGATION TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS SHALL BE RESOLVED IN FAVOR OF THE LATTER.**

**THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING OF TITLE AND DELIVERY OF THE DEED.**

39) **SMOKING POLICY** - In compliance with Local Law 147 and pursuant to Article 17 of the New York City Administrative Code, the Sponsor has adopted the following smoking policy for the Building (the "Smoking Policy"):

Smoking is PROHIBITED (i) in all commons areas of the Building, including, but not limited to, the lobby, entryways, vestibules, ante rooms, mail rooms, storage rooms, bike rooms, common rooms, amenity rooms, gym, roof decks, garbage chute rooms, compactor rooms, basement, corridors, hallways, stairwells, elevators, playroom, garage, garage ramp, walkways; and (ii) within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units.

For the purposes of this Smoking Policy, the term "smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe or any other form of lighted object or device which contains tobacco, including the use of electronic cigarettes or any similar device that delivers vapor for inhalation (including any refill, cartridge or other component of an electronic cigarette or similar device), or any other items or materials that may be smoked, whether such substance is a legal substance or an illegal substance. This Smoking Policy applies to all unit owners, tenants, subtenants, occupants and residents of the Building, and to any guests,

agents, licensees and invitees of a Unit Owner. It is the Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this Smoking Policy.

Smoking is PERMITTED within individual apartments and on the terraces, balconies, patios and yards attached to individual apartments (except within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units). However, if there are reported and substantiated incidents of infiltration of smoke/smoke odors into common areas of the Building (including, but not limited to, hallways) and/or other apartments in the Building, it will be the offending Unit Owner's responsibility, at its sole cost and expense, to abate the nuisance.

Any Unit Owner who sells, leases, or subleases its apartment must include a copy of this Smoking Policy in the contract of sale, lease or sublease.

In the event of a violation of this Smoking Policy, in addition to and not in diminution of, all other remedies available to the Condominium, as provided in its Declaration of Condominium and By-Laws, or at law or in equity, with regard to a default by the Unit Owner, the Board shall have the right to impose an administrative fee in the amount of Two Hundred Fifty ($250.00) Dollars on the Unit Owner for each such violation of this Smoking Policy. A continuing violation shall be considered a new violation.

This Smoking Policy shall become effective immediately. The Board will advise Unit Owners of any changes to the Smoking Policy.

**40) NOTICES TO PURCHASER - WHEN SIGNED BY SELLER AND PURCHASER (OR PURCHASER'S AUTHORIZED AGENT), THIS PURCHASE AGREEMENT WILL BECOME A LEGALLY BINDING AGREEMENT. PURCHASER SHOULD MAKE SURE THAT ALL PROVISIONS ARE READ AND UNDERSTOOD BEFORE SIGNING. IF PURCHASER DOES NOT UNDERSTAND ANY PROVISION, PURCHASER SHOULD SEEK LEGAL ADVICE.**

**PURCHASER MUST BE GIVEN A COPY OF THE PLAN PRIOR TO THE SIGNING OF THIS PURCHASE AGREEMENT. BY SIGNING THIS PURCHASE AGREEMENT, PURCHASER ACKNOWLEDGES RECEIPT OF THE OFFERING PLAN AND THAT PURCHASER HAS HAD AN OPPORTUNITY TO READ THE OFFERING PLAN AT LEAST THREE (3) BUSINESS DAYS PRIOR TO SIGNING THIS PURCHASE AGREEMENT:**

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

**PURCHASERS:**

_____
Signature

_____
Signature

**12 AVE REAL PROPERTY LLC**

By:_____

**ESCROW AGENT**
**MORITT HOCK & HAMROFF LLP**

By:_____

## FORM FOR THE RELEASE OF ESCROW FUNDS

Date

Moritt Hock & Hamroff LLP
1407 Broadway, 39th Floor
New York, New York 10018

Re: **Dyker Gardens Condominium**
**Purchaser:**
**Unit #:**

Dear Sirs:

You have been holding in a trust account my/our downpayment for the above-referenced Unit in the amount of $_____. I/we acknowledge that a closing has taken place this date. Accordingly, Moritt Hock & Hamroff LLP is authorized to release the funds being held in said amount to whomever the Sponsor so designates. In addition, Moritt Hock & Hamroff LLP as Escrow Agent on said account, is hereby released from any and all liability or further obligation to us with respect to said downpayment.

Very truly yours,

_____
Purchaser

_____
Sponsor's representative

## WAIVER OF NOTICE OF CLOSING

, being duly sworn, does hereby depose and state:

1. I am the Purchaser of Unit # at Dyker Gardens Condominium.

2. Pursuant to a Purchase Agreement dated , 20 , I am entitled to thirty (30) days' written notice of the closing for my Unit.

3. I hereby waive the applicable notice provision contained in the Purchase Agreement and agree to close on , 20 .

_____
Purchaser

Sworn to before me this day
of 20 .

_____
Notary Public

## EXPRESS ASSUMPTION OF RISK

I/We _____ understand that by entering onto a construction site, there are extraordinary risks of grave bodily injury and/or death. In consideration for being allowed to enter upon the premises herein, I/we expressly assume all risks associated with the construction site, including but not limited to:

1. Falling debris;
2. Falls associated with excavations, uncleared ice and/or snow incomplete sidewalks and roads and downed trees and/or bushes;
3. Injuries associated with incomplete construction;
4. Injuries associated with operating machinery;
5. Injuries associated with incomplete or no railings; and
6. Injuries associated with incomplete and/or insufficient lighting.

I/We _____ further agree to fully indemnify and hold harmless 12 AVE REAL PROPERTY LLC, its members, officers, directors, principals, shareholders, successors and assigns for any and all damage to any personal property.

_____

_____

# TENDER OF ESCROW DEPOSIT

Date: _____

Tender of Deposit of $_____, for Unit _____ and Parking Space Unit ____ at Dyker Gardens Condominium, located at 1238 Bay 63rd Street, Brooklyn, New York 11219.

Purchaser named below has tendered on _____, 20__, the above escrow deposit to Sponsor as a deposit for the above Unit and Parking Space Unit.

Purchaser: _____

Address of Purchaser: _____

_____

Phone number of Purchaser:

Cellular: _____

Social Security Number of Purchaser _____

Purchaser's Signature _____

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## RECEIPT

The SPONSOR of the above named property hereby acknowledges receipt of the above escrow deposit.

**12 AVE REAL PROPERTY LLC**

By: _____

Date of Receipt: _____

## MORTGAGE CONTINGENCY RIDER

**RIDER to Purchase Agreement dated _____, 20___, by and between 12 AVE REAL PROPERTY LLC as Seller/Sponsor and _____, as Purchasers for Residential Unit No. _____ at Dyker Gardens Condominium.**

1. The obligation of Purchaser to purchase under this Agreement shall be conditioned upon issuance, on or before forty five (45) days after a fully executed copy of the Purchase Agreement is given to Purchaser, or Purchaser's attorney, in the manner set forth therein, (hereinafter called the "Commitment Date"), of a written commitment from one of the Preferred Lenders, pursuant to which the Preferred Lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense, in the amount equal to eighty (80%) percent of the total purchase price of the Unit, for a term of at least thirty (30) years (or such lesser sum or shorter term as Purchaser shall be willing to accept) at the prevailing fixed or adjustable rate of interest and on other customary commitment terms, (hereinafter called the "Commitment"). To the extent a Commitment is conditioned on Preferred Lender's approval of an appraisal, the sale of Purchaser's current home, payment of any outstanding debt, no material adverse change in Purchaser's financial condition or any other customary conditions, Purchaser accepts the risk that such conditions may not be met. Purchaser's obligations are conditioned only on issuance of a Commitment. Once a Commitment is issued, Purchaser is bound under this Agreement even if the Commitment lapses or expires prior to the Closing, except as mentioned herein, the Preferred Lender fails or refuses to fund the loan or revokes the Commitment for any reason, including, but not limited to, a change in Purchaser's financial condition or employment, or Purchaser's inability or refusal to pay all required costs, fees and expenses to extend the Commitment up to the Closing.

   PURCHASER UNDERSTANDS THAT PURCHASER IS FREE TO SEEK FINANCING DIRECTLY FROM OTHER LENDERS, EITHER SOLELY OR PARALLEL WITH THE APPLICATION TO THE PREFERRED LENDER, BUT THE CONTINGENCY CONTAINED IN THIS AGREEMENT SHALL ONLY APPLY IF AN APPLICATION ON THE ABOVE-SPECIFIED TERMS IS MADE IN GOOD FAITH TO THE PREFERRED LENDER AND IS DILIGENTLY PURSUED. THEREFORE, REFUSAL BY ANY LENDER TO MAKE A COMMITMENT TO PURCHASER WILL NOT ENTITLE PURCHASER TO CANCEL THIS AGREEMENT OR RECEIVE A REFUND OF THE DEPOSIT.

2. Purchaser shall (i) make prompt application to the Preferred Lender, for such mortgage loan within five (5) days after the fully executed copy of this Agreement is given to Purchaser or Purchaser's attorney in the manner set forth herein, (ii) furnish to the Preferred Lender accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (iii) pay all fees, points and charges required in connection with such application and loan, (iv) pursue such application with diligence, and (v) cooperate in good faith with the

Preferred Lender. Purchaser shall accept a Commitment meeting the terms set forth herein and shall comply with all requirements of such Commitment (or any other commitment accepted by Purchaser). IF PURCHASER FAILS TO COMPLY WITH THESE OBLIGATIONS AND REQUIREMENTS, PURCHASER SHALL BE DEEMED TO HAVE WAIVED PURCHASER'S RIGHT TO CANCEL THIS AGREEMENT AND TO RECEIVE A REFUND OF THE DEPOSIT BY REASON OF THE CONTINGENCY CONTAINED IN THIS AGREEMENT. Purchaser shall furnish Sponsor with a copy of the Commitment promptly after receipt thereof.

3. If a Commitment was issued but it lapsed or expired prior to the Closing, Purchaser shall pay all required costs, fees and expenses to extend the Commitment up to the Closing. In no event whatsoever shall Sponsor be liable for any costs, fees or expenses relating to the extension of the Commitment, even if the lapse or expiration of the Commitment resulted from a delay in the Closing caused by Sponsor.

   If a Commitment was issued but it lapsed or expired prior to the Closing, Purchaser shall make a good faith effort to extend the Commitment and pay all required costs, fees and expenses to extend the Commitment up to the Closing. In no event whatsoever will Sponsor be liable for any costs, fees or expenses relating to the extension of the Commitment, even if the lapse or expiration of the Commitment resulted from a delay in the closing caused by Sponsor. If a Commitment was issued but its terms changed prior to the closing, Purchaser shall nevertheless be required to purchase a Unit.

   Notwithstanding anything to the contrary stated anywhere in this Agreement, if a Commitment was issued but it lapsed or expired prior to the Closing, and Purchaser has made a good faith effort the extend the Commitment, but the Preferred Lender nevertheless refused or failed to extend the Commitment, Purchaser will have a right of rescission until the midnight of the fifteenth day following notice from the Preferred Lender of its failure or refusal to extend the Commitment. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said fifteenth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said fifteenth day. If Purchaser fails to give timely notice of cancellation, then Purchaser will be deemed to have waived Purchaser's right to cancel the Purchase Agreement and to receive a refund of the Deposit by reason of the contingency.

4. If the Preferred Lender denies such application in writing prior to the Commitment Date, Purchaser will have a right of rescission until the midnight of the tenth day following the Commitment Date, provided that Purchaser has complied with all his obligations under this Agreement. Purchaser must either personally deliver a

written notice of rescission to Sponsor or Selling Agent prior to the midnight of said tenth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said tenth day.

5. If no Commitment is issued by the Preferred Lender on or before the Commitment Date, then, unless Purchaser has accepted a written commitment from the Preferred Lender that does not conform to the terms set forth in this Agreement, Purchaser will have a right of rescission until the midnight of the tenth day following the Commitment Date, provided that Purchaser has complied with all his obligations under this Agreement. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said tenth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said tenth day.

6. If this Agreement is canceled by Purchaser pursuant to Sections (c), (d) or (e) hereof, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan, except that the Deposit shall be promptly refunded to Purchaser and except as set forth in Purchase and Sale Agreement.

7. If Purchaser fails to give timely notice of cancellation pursuant to (c),(d), or (e) or if Purchaser accepts a written commitment from the Preferred Lender that does not conform to the terms set forth in this Agreement, then Purchaser shall be deemed to have waived Purchaser's right to cancel this Agreement and to receive a refund of the Deposit by reason of the contingency contained in this Agreement.

8. If Sponsor has not received a copy of a Commitment from the Preferred Lender accepted by Purchaser by the Commitment Date, Sponsor may cancel this Agreement by giving notice to Purchaser within five (5) business days after the Commitment Date, which cancellation shall become effective unless Purchaser delivers a copy of such Commitment to Sponsor within five (5) business days after the Commitment Date. After such cancellation, neither party shall have any further rights against, or obligations or liabilities to, the other by reason of this Agreement; except that the Deposit shall be promptly refunded to Purchaser (provided Purchaser has complied with all of his obligations under this Agreement).

9. The attorneys for the parties are hereby authorized to give and receive on behalf of their clients all notices and deliveries under this Agreement.

10. For purposes of Sections (a) and (b) hereof, Purchaser shall be deemed to have been given a fully executed copy of this Agreement, when personal delivery or delivery by overnight courier is effected, or in the case of ordinary or regular mailing, three (3) business days after the date of mailing.

Any capitalized terms herein shall have the same meaning as defined in the Offering Plan, as amended, and/or the Purchase Agreement, as applicable.

SELLER:
**12 AVE REAL PROPERTY LLC**

BY:_____

PURCHASER(S):

_____ _____

RIDER TO PURCHASE AGREEMENT DATE _____, 2021 BY AND BETWEEN 12 AVE REAL PROPERTY LLC, AS SELLER, AND _____, AS PURCHASER.

**LIMITED WARRANTY**

NAME OF PURCHASER(S): _____

ADDRESS OF PURCHASER(S): _____

_____

DESIGNATION OF RESIDENTIAL UNIT WARRANTED: _____

NAME OF SELLER: 12 Ave Real Property LLC

ADDRESS OF SELLER: 2307 W. 13th Street
Brooklyn, New York 11223

EFFECTIVE DATE OF THIS LIMITED WARRANTY: The date that Purchaser or its family shall first occupy the Residential Unit warranted or the date of delivery of the deed to such Residential Unit to Purchaser, whichever occurs first.

SELLER'S LIMIT OF TOTAL LIABILITY: In no event shall the Seller's total liability to Purchaser under this Limited Warranty exceed fifty (50%) percent of the purchase price of the Residential Unit exclusive of options and less, any insurance proceeds received by Purchaser (the "Maximum Liability of Seller").

**THIS LIMITED WARRANTY EXCLUDES AND PRECLUDES ALL CONSEQUENTIAL, INCIDENTAL, SPECIAL, AND INDIRECT DAMAGES.**

**THIS LIMITED WARRANTY IS IN LIEU OF AND REPLACES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND SALE OF THE RESIDENTIAL UNIT AND ITS COMPONENTS, BOTH EXPRESS AND IMPLIED (INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE). THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE HEREOF. THE PURPOSE OF THIS LIMITED WARRANTY IS TO IDENTIFY THE SELLER'S RESPONSIBILITIES FOR CONSTRUCTION DEFECTS OF A LATENT OR HIDDEN NATURE THAT COULD NOT HAVE BEEN FOUND OR DISCLOSED ON FINAL INSPECTION OF THE RESIDENTIAL UNIT.**

1. To Whom Given. This Limited Warranty is given to the Purchaser named on page I while the Purchaser owns the Residential Unit. IT DOES NOT EXTEND TO SUBSEQUENT OWNERS, HEIRS, TENANTS OR MORTGAGEES IN POSSESSION OF THE RESIDENTIAL UNIT, ANY ONE WHO MAY SUCCEED TO THE RIGHTS OF PURCHASER OR ANY OTHER PERSONS.

2. By Whom Made. This Limited Warranty is made exclusively by the Seller whose name and address appear on page 1.

3. Final Inspection of the Residential Unit. Before the Purchaser moves into the Residential Unit or accepts the deed, the Seller will schedule an appointment for final inspection of the Residential Unit with the Purchaser. The purpose of this final inspection is to discover any defects of a visible, obvious or patent nature, or any other unfinished work.

All defects found on final inspection of the Residential Unit will be itemized on a Final Inspection Sheet, which will be signed by the Purchaser and the Seller before occupancy of the Residential Unit or delivery of the deed.

4. Warranty Coverages and Periods. The Warranty Period for all of the following coverage begins on the Effective Date of this Warranty shown on page I of this warranty.

**FIRST YEAR BASIC COVERAGE**: for one year from the Effective Date of this warranty, the Residential Unit will be free from latent defects that constitute:

(a) defective workmanship by the Seller, or an agent, employee or subcontractor of the Seller;

(b) defective materials furnished by the Seller, or an agent, employee or subcontractor of the Seller;

(c) defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by the Seller; or

(d) defective installation of appliances sold as part of the Residential Unit by the Seller or an agent, employee or subcontractor of the Seller.

Seller under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Seller's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

**TWO YEAR MAJOR SYSTEM COVERAGE**: for two years from the Effective Date of this warranty, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Residential Unit which have been installed by the Seller are warranted to be free from latent defects resulting from defective installation by the Seller.

The Plumbing System refers to the gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system.

The Electrical System refers to all wiring, electrical boxes, switches, outlets and connections up to the public utility connection.

The Heating, Cooling and Ventilation System refers to all duct work, steam, water and refrigerant lines, registers, convertors, radiation elements and dampers.

Except by reason of a defect in installation by Seller, this major system coverage does not include defects in appliances, fixtures and items of equipment.

Seller under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Seller's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

**SIX YEAR MAJOR STRUCTURAL DEFECT COVERAGE**: for six years from the Effective Date of this warranty, the Residential Unit will be free from latent Major Structural Defects that result from:

(a) defective workmanship by the Seller, or an agent, employee or subcontractor of the Seller;

(b) defective materials furnished by the Seller, or an agent, employee or subcontractor of the Seller; or

(c) defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by the Seller.

A Major Structural Defect is a defect resulting in actual physical damage to the following load-bearing portions which affects their load-bearing functions to the extent that the Residential Unit becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

Damage to the following non-load bearing portions of the Residential Unit are not covered by this six-year coverage: roofing and sheathing; drywall and plaster; exterior siding; brick, stone and stucco veneer; floor covering material; wall tile and other wall coverings; non-load bearing walls and partitions; concrete floors in attached garages and basements that are built separately from foundation walls or other structural elements of the Residential Unit; electrical, plumbing, heating, cooling and ventilation systems; appliances, fixtures and items of equipment; paint; doors and windows; trim; cabinets; hardware; and insulation.

Seller under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Seller's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

In all coverages under this Paragraph 4, workmanship, materials, design and installation will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the applicable building code of the municipality in which the Residential Unit is located, in effect on the date that the building permit for the Residential Unit was issued, as supplemented by the annexed locally accepted building standards and practices.

ALL TIME PERIODS FOR THESE COVERAGES ARE OF THE ESSENCE AND WILL NOT BE EXTENDED.

5. Exclusions From All Coverages. The following are not covered by this warranty:

(a) patent defects including defects shown on the Final Inspection Sheet and defects which an examination of the Residential Unit prior to the Effective Date of this warranty ought to have revealed;

(b) defects in detached garages and carports; swimming pools and other recreational facilities, if any; driveways; walkways; patios; boundary walls; retaining walls; bulkheads; fences; landscaping (including sodding, seeding, shrubs, trees and plantings); and any other improvements not a part of the Residential Unit itself;

(c) raised butt joints; ridging, scuffing on kitchen cabinet or vanity surfaces; shading variations and fading of natural material on all cabinets, appliances, vanities, doors, fixtures, floors, counter tops, vanity tops and all exterior surfaces; variations of wood grain or staining of kitchen cabinets or vanities; shading variations of the exterior siding staining (on the face surface or grooves), and on fascias from staining; doors and windows sticking because of weather; adjustment of bi-fold doors; chips, scratches, marks, breaks, or other blemishes in windows, window sashes, sliding doors, screens, electric fixtures and globes, woodwork, doors, interior painted surfaces, sinks, tubs, bowls, counter tops, vanity tops and bases, mirrors, hardware, flooring and cabinets; dented appliances; broken screens; minor chips (nicks) to cultured marble floors and counter tops; nail pops; ridging on sheet rock walls; lumber shrinkage; door warpage of less than 1/4"; warpage and shrinkage of deck wood; normal plumbing, heating and air conditioning noises and paint touch-ups.

(d) defects in any work or materials ordered directly by Purchaser from Seller's subcontractors or suppliers or other outside suppliers or subcontractors and for incidental or consequential damages resulting from such work or materials;

(e) damage caused by the failure by the Purchaser or anyone other than the Seller, its employees, agents or subcontractors, to comply with the warranty

requirements of manufacturers or suppliers of appliances, fixtures or items of equipment;

(f) damage caused by the misuse, abuse, or interference by Purchaser or anyone other than Seller or its employees, agents and subcontractors with the Seller's original construction or installations;

(g) additional damage caused by the failure of the Purchaser to give notice to the Seller of any defects or damage in a timely manner as provided in this warranty;

(h) damage caused by changes in grade made by anyone other than the Seller, its employees, agents or subcontractors and damage caused by changes in grade made by Seller's agents and subcontractors if such work was ordered directly by Purchaser;

(i) damage caused by changes, alterations or additions made to the Residential Unit by anyone other than Seller or its employees, agents or subcontractors after the Effective Date of this warranty;

(j) damage caused by changes, alterations or additions made to the Residential Unit by Seller's agents and subcontractors if such work was ordered directly by Purchaser after the Effective Date of this warranty;

(k) damage caused by dampness or condensation due to the failure of the Purchaser to maintain adequate ventilation;

(l) loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, acts of God, lightning, windstorm, hail, flood, mud slide, earthquake, volcanic eruption, wind-driven water, soil movement and changes in the underground water table;

(m) loss or damage caused by seepage of water unless such loss or damage is the direct result of a construction defect;

(n) any damage which Purchaser has not taken timely action to minimize;

(o) normal wear and tear and normal deterioration;

(p) insect, vermin and/or rodent damage and infestation, or damage caused by other animals or pests;

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

(r) costs of shelter, transportation, food, moving, storage or other expenses related to relocation during repair or replacement;

(s) consequential, incidental, special and indirect damages;

(t) any claim not filed in a manner set forth in paragraph 7 of this warranty;

(u) damage which arises while the Residential Unit is being used for nonresidential purposes; and

(v) damage due to abnormal loading on floors which exceeds design loads as mandated by the applicable building code or building standards.

(w) damage due to ice build-up on the roof.

(x) defects in appliances, fixtures and items of equipment except if caused by defect in installation by Seller.

(y) fading of color of any natural materials in any improvement.

6. What Seller Will do in the Event of a Defect Covered by This Warranty. If a defect occurs in an item covered by this warranty, the Seller will repair, replace, or pay the Purchaser the reasonable cost of repairing or replacing the defective item(s), within sixty (60) days after the Seller's inspection or testing discloses the problem, subject to weather conditions, acts of God, availability of materials, and other events beyond Seller's control. The choice among repair, replacement or payment is solely that of the Seller. In making any repairs or replacements, Seller shall have the right to select the method and materials to be used in performing such repairs or replacements.

Seller's liability under this warranty is limited in the aggregate to the amount listed on page 1 of the warranty.

Repair of damage to the load-bearing portions of the Residential Unit will be limited to that which is necessary to restore their load-bearing function. Repair of other Major Structural Defects will be limited to repair of those defects which made the Residential Unit unsafe, unsanitary or otherwise unlivable.

7. Step by Step Claims Procedures. (a) Written notice of any warranty claim must be made on the attached "Notice of Warranty Claim Form" and must be received by the Seller no later than the tenth (l0th) day after the expiration of the applicable warranty period. Such notice must be sent by Purchaser to Seller by certified or express mail, return receipt requested. If this form shall not properly be completed and received by the Seller by that deadline, the Seller will have no duty to respond to any complaint or demand contained in such form, and any or all claims may be rejected. COMPLETION AND DELIVERY OF SUCH NOTICE OF WARRANTY CLAIM IN A TIMELY MANNER IS NECESSARY TO PROTECT THE RIGHTS OF THE PURCHASER UNDER THIS LIMITED WARRANTY.

(b) No steps taken by the Seller, Purchaser or any other person to inspect, test or correct defects will extend any time period under this Warranty. No steps taken by the Seller in response to an improperly completed or untimely notice of a warranty claim will give rise to any liability of Seller to Purchaser in connection with such claim.

(c) In response to a Notice of Warranty Claim, or any other complaint or request of the Purchaser, the Seller and the Seller's agents will have the right to inspect and test the portion of the Residential Unit to which the claim, complaint or request relates. The Purchaser and occupants of the Residential Unit must provide reasonable access to the Seller and the Seller's agents during normal business hours, Monday through Friday, to complete inspection, testing and repair or replacement. Failure by Purchaser to provide such access shall invalidate this warranty with respect to the defect(s) set forth on the Notice of Warranty Claim.

(d) The Seller will complete inspection and testing within a reasonable time under the circumstances after receipt of a timely and properly completed Notice of Warranty Claim Form. Upon completion of inspection and testing, the Seller will determine whether to accept or reject the claim. If the Seller rejects the claim, the Seller will give written notice of that decision to the Purchaser at the address shown on the Notice of Claim Form. If the Seller accepts the claim, the Seller will take corrective action within a reasonable time under the circumstances. The Seller will use good faith efforts to process and handle claims in a timely manner, but all time periods for repair or replacement of defects necessary are subject to weather conditions, availability of materials, and other events beyond the Seller's control.

8. Legal Actions. (a) No claim under this warranty may be commenced or asserted against Seller in any lawsuit unless a properly completed Notice of Warranty Claim Form has been received by the Seller in the time period set forth in paragraph 7 of this warranty.

(b) No lawsuit against the Seller under this warranty may be commenced more than thirty (30) days after the expiration date of the applicable warranty coverage, or thirty (30) days after Seller has given written notice of its rejection of Purchaser's claim with respect to such claim, or thirty (30) days after Builder has substantially completed corrective action for a defect with respect to such defect.

9. Miscellaneous Provisions. (a) To the extent any coverage under this warranty applies to common elements of a condominium, such coverage shall be deemed given to the Board of Managers of the condominium.

(b) This warranty may not be amended in any way without Seller's prior written consent in each instance.

(c) If any provision of this warranty will not be enforced by an appropriate court, the determination will not affect the enforceability of the remaining provisions.

(d) Use of one gender in this warranty includes the other gender, and use of the plural includes the singular, as may be appropriate.

(e) This warranty shall be governed in accordance with the laws of the State of New York.

(f) The annexed Building Standards, as they may be amended, establishes the standards by which it will be determined whether the Residential Unit has a problem which is covered by this Limited Warranty and the obligation of the Seller to correct such problem.

## INSTRUCTIONS TO COMPLETE
## NOTICE OF WARRANTY CLAIM FORM

To ask the Warrantor to correct a defect in your Residential Unit that you think is covered by the Warrantor's Limited Warranty, you must complete this form and deliver it to the Warrantor. This is necessary to protect your rights to warranty performance under the Limited Warranty.

Describe the defect(s) which you think are covered by the Limited Warranty. Be sure to include when each defect first occurred or when you first noticed it. Use additional sheets, as necessary, to fully describe the problem. If you do not know the answers to any questions, write "Don't know." **Please do not leave any items blank.**

---

## NOTICE OF WARRANTY CLAIM FORM

(We)_____
(insert your name(s))

am the owner of Residential Unit #_____located at _____

_____

My mailing address and office and Residential Unit telephone numbers are as follows:

Address: _____
_____

Office Telephone Number:_____

Residential Unit Telephone Number: _____

I first occupied the Residential Unit as my residence on _____

I closed title to the Residential Unit on _____.

Set forth below are defects in my Residential Unit and the approximate date the defects occurred or I became aware of them:

| NATURE OF DEFECTS | DATE OCCURRED OR FIRST OBSERVED |
|---|---|
| | |

_____ _____

(Signature) (Date)

_____ _____

(Signature) (Date)

This completed and signed form must be sent to Warrantor at its address listed on the first page of the Warranty by certified or express mail, return receipt requested.

**Dyker Gardens Condominium**
**INTERIM LEASE RIDER**

RIDER to Purchase Agreement dated , 20 , by 12 AVE REAL PROPERTY LLC, as Seller/Sponsor and_____, as Purchasers for Residential Unit No. at Dyker Gardens Condominium.

1) In furtherance of Paragraph 17, Purchaser has elected to enter into an interim lease (the "Interim Lease") with Seller, so that Purchaser may take occupancy of the Unit prior to Closing title to same. As such, pursuant to the terms of the Interim Lease, Seller hereby provides Purchaser its express written consent to take possession and occupy the Unit prior to Closing, subject to the terms of the Interim Lease.

2) Purchaser acknowledges that he/she shall not have any work performed or materials supplied or installed at the Unit prior to Closing without the prior written consent of Seller.

3) Purchaser acknowledges and agrees that Seller will accept no liability whatsoever for any property belonging to the Purchaser, their agents, employees, family, or belonging to any party other than Seller which is placed on the Property and/or in the Unit prior to Closing. No act of the Seller, whatever its nature, shall constitute a waiver of this Paragraph.

4) Purchasers acknowledges and agrees that any breach of the Interim Lease will be deemed a default of the Purchase Agreement and Sponsor may retain the funds being held in escrow, plus the cost of extras ordered, as liquidated damages, as set forth in Paragraph 22 of the Purchase Agreement.

5) Purchasers acknowledges and agrees that any default of the Purchase Agreement will be deemed a breach of the Interim Lease and Sponsor may: (i) immediately terminate Purchaser's Interim Lease and take any and all action necessary to remove Purchaser from the Unit; (ii) retain the funds being held in escrow, plus the cost of extras ordered, on account of the Purchase Agreement, as liquidated damages, as set forth in Paragraph 22 of the Purchase Agreement; and (iii) avail itself of any and all other remedies available to Seller under the Purchase Agreement, the Interim Lease, or at law for any default by Purchaser under the Purchase Agreement and/or Interim Lease.

6) This Rider shall be deemed a part of the Purchase Agreement and can be executed in counterparts and PDF versions of signatures shall be deemed original.

7) All other terms and conditions of the Purchase Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Interim Lease Rider to the Purchase Agreement as of the date first above written.

**PURCHASERS:**

_____

_____

**12 AVE REAL PROPERTY LLC**

**By:**_____

## POWER OF ATTORNEY

**CAUTION TO THE PRINCIPAL:** Your Power of Attorney is an important document. As the "principal," you give the person whom you choose (your "agent") authority to spend your money and sell or dispose of your property during your lifetime without telling you. You do not lose your authority to act even though you have given your agent similar authority.

When your agent exercises this authority, he or she must act according to any instructions you have provided or, where there are no specific instructions, in your best interest. "Important Information for the Agent" at the end of this document describes your agent's responsibilities.

Your agent can act on your behalf only after signing the Power of Attorney before a notary public.

You can request information from your agent at any time. If you are revoking a prior Power of Attorney by executing this Power of Attorney, you should provide written notice of the revocation to your prior agent(s) and to the financial institutions where your accounts are located.

You can revoke or terminate your Power of Attorney at any time for any reason as long as you are of sound mind. If you are no longer of sound mind, a court can remove an agent for acting improperly.

Your agent cannot make health care decisions for you. You may execute a "Health Care Proxy" to do this.

The law governing Powers of Attorney is contained in the New York General Obligations Law, Article 5, Title 15. This law is available at a law library, or online through the New York State Senate or Assembly websites, www.senate.state.ny.us or www.assembly.state.ny.us.

If there is anything about this document that you do not understand, you should ask a lawyer of your own choosing to explain it to you.

I (We) residing at _____ ("Principal") the owner of Condominium Unit No. ___ in the Condominium known as Dyker Gardens Condominium, covering the property located in the Borough and County of Kings, City and State of New York, do hereby nominate, constitute and appoint the Members of the Board of Managers of Dyker Gardens Condominium c/o 12 Ave Real Property LLC, 2307 W. 13th Street, Brooklyn, New York 11223 and their successors, jointly, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf to acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to abandon the same, or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale, at such price and on such terms as my said attorneys-in-fact shall, in their sole discretion deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired, at such terms as my attorneys-in-fact may in their sole discretion determine, granting to my said attorneys-in-fact the power to do all things in the said premises which I could do if I were personally present.

I (We) do further hereby nominate, designate, constitute and appoint the Members of the Board of Managers of Dyker Gardens Condominium and their successors, jointly, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf, the right to act in my behalf to take any and all action necessary against any tenant(s) that may be residing in my Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of Dyker Gardens Condominium.

I (We) do hereby further irrevocably nominate, constitute and appoint 12 Ave Real Property LLC 2307 W. 13th Street, Brooklyn, New York 11223. 12 Ave Real Property LLC and its successors, my true and lawful attorneys-in-fact coupled with an interest in my name and on my behalf to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of Condominium of Dyker Gardens Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units, as built, and to amend any Filed Map or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article Eleventh, Section (c) of the Declaration of Condominium of Dyker Gardens Condominium.

Terms used in this Power of Attorney, which are used in the Declaration submitted by 12 Ave Real Property LLC establishing a Plan for Condominium Ownership of the premises known as Dyker Gardens Condominium under the Condominium Act (the "Declaration"), dated _____, 20__ and recorded in the Kings County Register's Office on _____, 20__ as CRFN _____ together with the Exhibits attached thereto, shall have the

same meanings herein as in the Declaration.

This document does not revoke any power of attorney I/we have previously executed. In order to revoke a prior power of attorney, I/we will execute a revocation specifically referring to the power to be revoked.

Notwithstanding anything set forth herein to the contrary, this power of attorney is irrevocable and shall not be revoked by any subsequent power of attorney I/we may execute.

Whenever two or more powers of attorney are valid at the same time, the agents appointed on each shall act separately, unless specified differently in the documents.

IN WITNESS WHEREOF, I (we) have set my (our) hand(s) and seal this day of , 20__.

_____

_____

STATE OF NEW YORK )
:ss
COUNTY OF )

On the day of in the year 20__, before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

STATE OF NEW YORK )
:ss
COUNTY OF )

On the day of in the year 20__, before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

**IMPORTANT INFORMATION FOR THE AGENTS:**

When you accept the authority granted under this Power of Attorney, a special legal relationship is created between you and the principal. This relationship imposes on you legal responsibilities that continue until you resign or the Power of Attorney is terminated or revoked. You must:

1. act according to any instructions from the principal, or, where there are no instructions, in the principal's best interest;

2. avoid conflicts that would impair your ability to act in the principal's best interest;

3. keep the principal's property separate and distinct from any assets you own or control, unless otherwise permitted by law;

4. keep a record or all receipts, payments, and transactions conducted for the principal; and

5. disclose your identity as an agent whenever you act for the principal by writing or printing the principal's name and signing your own name as "agent" in either of the following manner: (Principal's Name) by (Your Signature) as Agent, or (Your Signature) as Agent for (Principal's Name).

You may not use the principal's assets to benefit yourself or give major gifts to yourself or anyone else unless the principal has specifically granted you that authority in this Power of Attorney or in a Statutory Major Gifts Rider attached to this Power of Attorney. If you have that authority, you must act according to any instructions of the principal or, where there are no such instructions, in the principal's best interest. You may resign by giving written notice to the principal and to any co-agent, successor agent, monitor if one has been named in this document, or the principal's guardian if one has been appointed. If there is anything about this document or your responsibilities that you do not understand, you should seek legal advice.

**Liability of agent:**

The meaning of the authority given to you is defined in New York's General Obligations Law, Article 5, Title 15. If it is found that you have violated the law or acted outside the authority granted to you in the Power of Attorney, you may be liable under the law for your violation.

**AGENT'S SIGNATURE AND ACKNOWLEDGMENT OF APPOINTMENT:** It is not required that the principal and the agents sign at the same time, nor that multiple agents sign at the same time.

I, _____, Member of 12 Ave Real Property LLC, have read the foregoing Power of Attorney. 12 Ave Real Property LLC, is one of the entities identified therein as agent for the principal named therein. On behalf of 12 Ave Real Property LLC, I acknowledge my/our legal responsibilities.

Agent(s) sign here:

**12 AVE REAL PROPERTY LLC**

By: _____

STATE OF NEW YORK )
:ss
COUNTY OF )

On the day of in the year 20__, before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

**AGENT'S SIGNATURE AND ACKNOWLEDGMENT OF APPOINTMENT:** It is not required that the principal and the agents sign at the same time, nor that multiple agents sign at the same time.

I, _____ of the Board of Managers of Dyker Gardens Condominium have read the foregoing Power of Attorney. The Board of Managers Dyker Gardens Condominium is one of the entities identified therein as agent for the principal named therein. On behalf of the Board of Managers, I acknowledge our legal responsibilities.

Agent(s) sign here:

BOARD OF MANAGERS OF DYKER GARDENS CONDOMINIUM

By: _____

STATE OF NEW YORK )
:ss
COUNTY OF )

On the day of in the year 20__, before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

# POWER OF ATTORNEY

_____

to

Board of Managers of Dyker Gardens Condominium

and

12 AVE REAL PROPERTY LLC
Unit ____

1238 Bay 63rd Street
Brooklyn, New York 11219
Block ____
Lot ___
County of Kings

**Record and Return to:**

Moritt Hock & Hamroff LLP
1407 Broadway, 39th Floor
New York, New York 10018

# DEED

THIS INDENTURE made the day of , 20__ between 12 AVE REAL PROPERTY LLC, a New York Limited Liability Company, having a place of business at 2307 W. 13th Street, Brooklyn, New York 11223, Party of the First Part and

Party of the Second Part;

## WITNESSETH

That the Party of the First Part, in consideration of Ten Dollars ($10.00), lawful money of the United States, and other good and valuable consideration, paid by the Party of the Second Part, does hereby grant and release unto the Party of the Second Part, the heirs or successors and assigns of the Party of the Second part forever,

All that certain piece or parcel of real property, with the improvements therein contained, situate and being a Condominium Unit (the "Residential Unit") in Kings County, City and State of New York, known as Residential Unit No. _____ together with Parking Space Unit ___ (if applicable) in the Condominium known as Dyker Gardens Condominium, said Residential Unit designated and described as Residential Unit No. ___ and said Parking Space Unit designated and described as Parking Space Unit No. ___ (if applicable), in the Declaration establishing a plan for Condominium Ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act"), dated and recorded in the Office of the City Register, Kings County (the "Register's Office") on _____in Reel _____page _____ and also designated as Tax Lot _____ in Block _____ of Section ____ of Kings County on the Tax Map of the Real Property Assessment Department of the City of New York, and on the Floor Plan of said building certified by _____on _____and filed with the Real Property Assessment Department of the City of New York on _____as Condominium Plan No. _____, and also filed in the Register's Office on _____ as Condominium Plan No. _____, Map No. _____.

**TOGETHER** with an undivided _____% (combined Residential and Parking Space Units, if applicable) interest in the Common Elements.

The premises within which the Residential Unit is located are more particularly described as follows:

(PROPERTY DESCRIPTION)

**TOGETHER** with the appurtenances and all the estate and rights of the Party of the First Part in and to said premises.

**TOGETHER** with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, by-laws, regulations and easements all as set forth in the Condominium Documents filed and recorded as aforesaid.

**SUBJECT TO:** The provisions of the Declaration, By-Laws, site plan and floor plans of the Condominium as the same may be further amended from time to time by instruments recorded or filed in the Register's Office of the City of New York, Queens County, which provisions, together with any amendments thereto shall bind any person having at any time any interest or estate in the Residential Unit, as though such provisions were recited at length herein.

**SUBJECT TO** the Party of the Second Part notifying the Party of the First Part of any resale of the Residential Unit within two (2) years of the date of this indenture and the Party of the Second Party making a payment to the Party of the First Part of the greater of twenty-five (25%) percent of the resale price or ten (10%) percent of the original purchase price of the Residential Unit.

**TO HAVE AND TO HOLD** the premises herein granted unto the Party of the Second Part, the heirs or successors and assigns of the party of the second part forever.

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

**AND** the Party of the First Part, in compliance with Section 13 of the Lien Law, covenants that the Party of the First Part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for purpose of paying the cost of the improvement before using any part of the total of the same for any other purposes.

The use for which the Residential Unit is intended is that of a one family residence or non-residential use, subject to the applicable governmental regulations and the restrictions contained in the Declaration.

The use for which the Parking Space Unit is intended is that of a parking space for automobiles, subject to the applicable governmental regulations and the restrictions contained in the Declaration.

This conveyance is made in the regular course of business actually conducted by the Party of the First Part.

The word "Party" shall be construed as if it read "Parties" whenever the sense of this indenture so requires.

**IN WITNESS WHEREOF**, the Party of the First Part has duly executed this deed and the Party of the Second Part has duly assumed the mortgage therein referred to, the day and year first above written.

**12 AVE REAL PROPERTY LLC**

By:_____

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

On the ____ day of _____ in the year 20_, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his or her signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

**Basic Groups Corp.**
**PCM Architect PLLC**
*174 Avenue S, Brooklyn, NY, 11223*
*Tel:(718)384-0999 Fax:888-552-7611*

July 19th, 2021

1238 63rd Street
Description of Property and Specification

A) Location and Use of Property
This property and its use will comply with all zoning and use requirements and the Certificate of Occupancy will be presented at closing.

1) Address: 1238 63rd Street, Brooklyn, New York
2) Block: 5739 Tax Lot: 10
3) Zoning District: R5B
4) Permissible Use: residential (use group 2A) and community facility (use group 2B). Underground parking accessory to the residential use is also permitted.

Tax Lot #10 consists of one three (3) story residential and community facility building with cellar and 2 levels of sub cellars. 145 class "A" multiple dwelling units (use group 2) are provided on the 1st through 3rd floors. 1 resident manager's apartment is provided on cellar floor. There are 123 accessory off-street parking spaces in the sub cellar-1.

The building has total of 129,019 sq. ft. of residential area; 42,204 sq. ft. of community facility area, and 43,420 sq. ft. of parking area.

The resident manager's apartment at cellar meets the light and ventilation requirements according to the building code.

The building and units are designed within the requirements of all applicable federal, state, and local code and regulation governing accessibility to the disabled including ADAAG standard and local law 58/57.

The subject property is located in R5B zoning district, which is not subject to Quality Housing program regulations.

Existing buildings A and B on Lot 1 and the land on Lot 2 are not part of subject property (Lot 10). There is no relationship between the subject property (Lot 10) and other lots on the block which are owned and controlled by others.

Pursuant to Zoning Lot Development Agreement (ZLDA) dated August 12, 2020 (Document ID: 2020081800841001), there is an easement agreement between the subject property (Lot 10) and adjacent property (Lot 2) where Lot 10 grants to Lot 2 exclusive rights to use the approximate 6,000 SF

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(30' x 200') area immediately adjacent to Lot 2. The ZLDA was entered into for the purpose of allocating floor area development rights ("FAR") between the owners of Lots 1, 2 and 10. This allocation of FAR enabled the Sponsor to construct the Condominium on the subject property. Pursuant to the terms of the ZLDA, Sponsor has granted an easement on the Condominium property (Lot 10) to the adjacent property (Lot 2), whereby Sponsor has provided the owner of Lot 2 the exclusive right to use a 30' x 200' (approximately 6,000sqft.) strip of land on the eastern border of the Condominium property (Lot 10), which adjoins Lot 10 and Lot 2 (the "Easement Area"). The owner of Lot 2, its tenants, occupants, licensees and invitees, will have exclusive rights to the Easement Area for any and all uses permitted by law, subject to, for the benefit of the Condominium property (Lot 10), a permanent and perpetual right to light, air and view at and above the lower limiting plane of the elevation of the basement roof, such that no buildings, structures, improvements, mechanical equipment, alterations or additions, shall be constructed or allowed to exist, by the owner of Lot 2, that encroach above the lower limiting plane, within the Easement Area

For all tax lots on the block, the maximum allowable floor area for residential use is 189,000 SF. The proposed residential F.A.R. is 124,828 SF with 64,172 SF remaining. The maximum allowable floor area for community facility use is 155,400 SF. The existing community facility F.A.R. is 49,098 SF with 106,302 SF remaining.

Tax Lot 2 is not owned or controlled by the Sponsor. Sponsor cannot make any representation on whether the vacant lot will be developed in the near future.

B) Status of Construction

The anticipated substantial construction completion date for the project is 08/2021.

The building is classified as 1-B, as per 2014 NYC Construction Code, in which the walls, exit ways, shafts, structural members, floors and roofs are constructed of noncombustible material and assemblies affording the fire resistance rating of two hours.
Structural frame: 2 hours
Load-bearing and non-load-bearing exterior walls: 2 hours
Load-bearing and non-load-bearing interior walls: 2 hours
Floors: 2 hours
Roof: 2 hours
Unit separation walls: 2 hours
Stair enclosures: 2 hours

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A new building (NB) application #321830426 was approved by New York City Department of Buildings on 01/16/2019. A construction permit was issued on 10/16/2019. The sponsor shall obtain, at least, a temporary certificate of occupancy prior to the first closing.

C) Site

(1) Size: The property is located at 1238 63rd Street in Brooklyn, New York which occupies Block 5739, Lot 10 at the New York City Tax Map. Pursuant to the survey dated 12/26/2019 by Weed Surveyor, Lot 10 is beginning at the point on the north side of 12th Avenue distant 303.42 feet, north of the corner formed by the intersection of 63rd Street and 12th Avenue, running thence southeast 276.58 feet; thence southwest 200 feet; thence northwest 398.67 feet; thence northeast 88.50 feet; thence southeast 122.08 feet; thence northeast 111.50 feet to the point of beginning with frontages of 276.58 feet on 63rd Street and 398.67 feet on 64th Street. Total area of the zoning lot is 66,121.04 sq. ft. A builder's pavement plan has been filed with the Department of Buildings under application #322059730 and was approved on 05/24/2019.

(2) Number of buildings and use: the proposed is one 3-story with cellar and 2 levels of sub cellars for residential and community facility use. The handicapped access is located throughout the entire building. The fire alarm panel room, fire pump rooms, gas meter room, and electric meter rooms are located in the cellar. There are 4 elevator machine rooms located on the roof.

(3) Streets owned or maintained by the project:
- (i) Paving: concrete paving.
- (ii) Curb: New concrete curb per New York City Department of Transportation rules and regulations.
- (iii) Drainage: City owned drainage located on 63rd and 64th Street in fair condition.
- (iv) Street lighting: Provided by the City of New York.

(4) Drives, sidewalks and ramps;
- (i) Paving: Currently in unfinished condition. New concrete paving of drives, sidewalks and ramps will be provided prior to construction completion as required by Department of Buildings.
- (ii) Curb: New concrete curb per New York City Department of Transportation rules and regulations.
- (iii) Drainage: City owned drainage located on 63rd and 64th Street in fair condition.
- (iv) Street lighting: Provided by the City of New York.

D) Utilities

a) Water

There is one 12-inch water main on 64th Street serviced by New York City Water Board. A tap connection will be made to the building. A total of one water meter will be installed and water will be billed to the building as a common expense by the New York Water Board in accordance with the water meter reading based on actual consumption. Separate water sub-meters will be provided for each unit. Water usage will be billed directly to unit owners based on the water sub-meter reading.

b) Sanitary Sewer

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Tel:(718)384-0999 Fax:888-552-7611

There are two public owned 12" diameter combined sewer on 63rd and 64th Street which are currently maintained by the City of New York, Department of Environmental Protection. A connection will be made from the building to the 12" sewer. All sewer permits will be obtained.

c) Gas
No gas in this building.

d) Electricity
Electric service will be supplied by Con Edison Company. See paragraph (P) regarding electric meters. All units are separately metered for electricity and will be billed directly to unit owners.

e) Common areas
Common charges will be based proportionately by the degree of common interest per unit and billed accordingly.

f) Telephone
Telephone service is by Verizon and Spectrum and will be available for subscription by the owner of each unit. All units are separately wired for telephone and will be billed directly to unit owners.

E) Sub-Soil Conditions

The following provide a general description of the subsoil conditions inferred from the test borings. While the borings may indicate that the subsurface conditions appear to be relatively uniform across the site, it should be recognized that the number of borings was small compared to the size of the site, and that the existence of anomalies cannot be precluded. There is no land subsidence, expansive soils, hazardous materials, and environmental restrictions are present on the property, no evidence of moisture or seepage or ground water infiltration.

a) Soil Profile
Test borings were performed by Professional Solutions Group Inc. between Nov. 13th and Nov. 30th, 2008. In general, all soils below the fill (class 7), organic material, and loose granular soil (class 6) below the surface elevation at the boring location, or proximity, will satisfactorily support foundation loads of not more than 3.5 tons per square foot, where the soil consists of medium to fine sand/silty sand, little/trace of silt, some/trace of gravel, and cobbles at depth of approximately 12 to 14 feet below existing curb level. Per the structural engineers, the building foundation system is accurately sized to support the calculated load.

b) Groundwater
The building is not located in a flood zone, and no danger from flooding due to water table in the area or overflow from other bodies of water. The building has a moisture protection system installed to prevent ground infiltration. Foundation walls and slabs below grade are wrapped with a polyethylene vapor barrier and 2" R-13.2 rigid insulation.

F) Landscaping and Enclosure

As per Parks Department Standards, (2) existing 8" trees, (2) existing 7" trees, (2) existing 6" trees, (1) existing 19" tree, (1) existing 17" tree, (1) existing 14" tree and (1) existing 15" tree with expended 10'x5' tree pits are protected on site along with 63rd Street; (1) existing 7" tree with expended 10'x5'

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tree pits is protected on site along with 13th Avenue; (1) existing 3" tree, (1) existing 7" tree, (1) existing 4" tree, (1) existing 15" tree, (5) existing 2" trees with expended 10'x5' tree pits are protected on site along with 64th Street; (2) existing 5" trees, (1) existing 12" tree and (1) existing 11" tree with expended 10'x5' tree pits is protected on site along with 12th Avenue. Total (3) existing trees will be removed and (45) trees are going to the tree fund. Retaining walls will be set up from cellar to ground level. The total front yard planting area is 2,163 sq. ft. facing 63rd Street and 2,354 sq. ft. facing 64th Street.

Steel fencing will be constructed along the property line. A steel driveway gate will be constructed at the entrance to the parking garage. New 18" thick reinforced concrete retaining walls (approximately 9-feet tall) will be built below grade along 63rd and 64th Street frontages.

There will not be any garden walls or display pools and fountains on the subject property.

G) Building Size
(1) Total building height: 30'-0" from base plane to top of roof.
(2) Crawl space: None.
(3) Number of Cellars: Three (3).
(4) Number of floors: Three (3) floors and roof.
(5) Equipment rooms: There are two trash compactor rooms located on the cellar level alongside the residential elevator shafts. There will be one electric hot water heater located in each trash compactor room. Heating will be provided by electric baseboard heaters located in each compactor room. No cooling will be provided in the compactor rooms.
(6) Parapet: 3'-6" on all sides of finish roof.
(7) Floor to ceiling height:
- Sub cellar-2: 9'-2"
- Sub cellar-1: 9'-4"
- Cellar: 10'-4"
- 1st floor to 3rd floor: 9'-3"
- Roof: 9'-3"

(8) Occupancy:
a) Total 123 parking spaces in sub cellar-1, including 6 ADA parking spaces and 1 ADA van-accessible parking space.
b) Total (145) class "A" multiple dwelling units on the 1st through 3rd floor and (1) super apartment in cellar.
c) Total (9) community facility units in cellar.

The dwelling units contain residential rooms based on the New York City Zoning Resolution as follows: Tenant recreation spaces (resident lounge, fitness center and business center) are located in the cellar and outdoor tenant recreation area (basketball court, children's playground, rooftop picnic area, running tracks and social area) on roof as residential amenity.

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| Residential Unit Schedule | | | | | |
|---|---|---|---|---|---|
| Floor | Studio | One bedroom | Two bedroom | Three bedroom | Total # of Apts |
| Sub cellar-2 | 0 | 0 | 0 | 0 | 0 |
| Sub cellar-1 | 0 | 0 | 0 | 0 | 0 |
| Cellar | 0 | 0 | 1 | 0 | 1 |
| 1st floor | 2 | 29 | 15 | 1 | 47 |
| 2nd floor | 2 | 31 | 15 | 1 | 49 |
| 3rd floor | 2 | 31 | 15 | 1 | 49 |
| Total # of Apts | 6 | 91 | 46 | 3 | 146 |

H) Structural System

The building has been designed in accordance with the New York City Building Code Seismic Provisions. The frame is reinforced concrete, supported by pour-in-place concrete footing and foundation walls below ground level. Slab on grade to be 6" thick C.I.P. concrete reinforced with 6x6-W2.9xW2.9 welded wire reinforcement over 6" min. porous fill (gravel). Footing design based on allowable soil bearing pressure of 3.5 tons per square foot. Exterior foundation walls to be 14" thick reinforced with #5@12" each face horizontal and #6@12" each face vertical U.O.N. and to be insulated by DOW STYROFOAM Extruded Polystyrene Insulation (2" thickness min.). A sub-grade drainage system is provided for the foundation. The foundation walls and floor slab are waterproofed by Grace 300R preprufe system. Above grade each floor is 8" thick concrete slab. Underneath the concrete slab there is Owens Corning 3-1/2" sound attenuation Fire Blanket Insulation /MW for sound attenuation. The building is not higher than six (6) story, thus Local Law 11 is inapplicable. No additional provisions have been made for sound insulation in the building.

Floor/ceiling assemblies will be constructed of assemblies having an impact insulation class (IIC) rating greater than 58 and STC ratings greater than 69 based on assemblies consisting of vinyl finish flooring, 8" concrete slab, 2" ceiling stud, and 1 layer of 5/8" gypsum drywall.

(1) Exterior of Buildings:

(i) Walls: The walls of the building are constructed with 6" metal stud, finished on the exterior with 4" thick brick. The interior of the walls have 2" rigid insulation DuPont Tyvek vapor barrier on metal studs and are faced with 5/8" gypsum wall board. All exterior and interior walls have a minimum fire-rating of 2 hours. The exterior walls are finished with R-19 fiberglass cavity insulation and R-13.2 rigid continuous insulation.

(ii) Windows: There are windows around all sides of the building. Windows are extruded aluminum thermal windows with a kynar 500 finish. All windows are double glazing which consists of 3/8" tempered glass, ¼" hermetically sealed air space, and 3/8" tempered glass. Window sash are constructed of painted aluminum. All window screens are constructed of fiberglass. Window lintels are constructed with steel. Interior window sills are finished with a painted medium-

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density fiberboard (MDF). All windows are sealed and caulked by polyurethane-based elastomeric sealant. The air infiltration level shall be kept to the minimum and the ability to with stand cold weather will be adequate interns of ambient in the Borough of Brooklyn. All windows & patio doors shall be by Kawneer Sea Lair 8225 TLF heavy duty windows & doors, or approved equivalent, with insulated glass matching insect screens, crank shafts; window and door hardware. Swing doors shall have hold open and delayed closer. Windows have 10 years labor and material warranty. There are no lot line windows in this building.

(iii) Local Law 11/98: Local Law 11/1998 is inapplicable, as the building is not more than six stories in height. The subject property does not have landmark status and is not located in a landmark district.

(2) Parapets and Coping: There are 3'-6" high roof parapet walls. All parapet walls are 4" face brick on 6" metal stud wall with a 1/8" thick aluminum coping.

(3) Chimneys and Caps: No chimney.

(4) Balconies and Terraces:

The building provides 84 balconies for certain residential units on the 2nd through 3rd floors and 21 roof terraces for certain residential units on the 1st floor and roof. The balconies are constructed of reinforced concrete slab with 42" height aluminum railings. The roof terrace is constructed on the reinforced concrete slab and consists of a non-slip roof finish over a neoprene protection layer on EPDM roofing (120 MIL minimum) over a 4" average close cell rigid tapered insulation. The 3'-6" above finish roof parapet wall and 3'-6" metal railing surrounds the roof terrace. There are aluminum frame and glass doors open to the balconies and terraces from the interior, Kawneer or equivalent.

(i) Deck Finish: masonry pavers on reinforced concrete slab. The finish and material is appropriate for daily foot traffic. Roof pavers are accepted by roof manufacturer to retain warranty. The terrace space will be allocated as an accessory to residential space in the Certificate of Occupancy. The purchaser cannot obstruct fire department access paths.

(ii) Balustrade: 3'-6" height ½" in diameter laminated safety glass.

(iii) Railings: 3'-6" height 1" diameter stainless steel handrail.

(iv) Copings: N/A

(v) Soffits: N/A

(vi) Doors to balconies and terrace: There are seven doors open directly onto the main roof, three via the stair bulkheads, and four from the elevators. All doors are aluminum insulated 1 ½ HR rated doors.

(vii) All terrace lights are wall mounted LED light with cover.

(5) Exterior Entrances:

(i) Exterior door and frames: Aluminum frame glass door. Kawneer 360 insulated thermal entrance with Krynar 500 Finish. Door handles shall be ELMES T-69-01-024-P2025 (Brushed Stainless Steel), or equivalent.

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(ii) Vestibule door and frames. Aluminum frame glass door. Kawneer 360 insulated thermal entrance with Krynar 500 Finish. Door handles shall be ELMES T-69-01-024-P2025 (Brushed Stainless Steel), or equivalent.

(iii) Exterior stairs: concrete stairs.

(iv) Ramp: concrete ramp with a slope of 1:12.

(v) Railings: 3'-6" height 1" diameter stainless steel handrail.

(vi) Mail boxes: USPS approved mailboxes are provided in the lobby for the residential units. All design shall be in compliance with NYC local law 58. (Handicap Access Law).

(vii) Lighting: Exterior wall mounted and ceiling recessed light fixtures illuminate the entrances; please see section (P) for the lighting schedule.

(6) Service entrances:

(i) All service entrances are constructed of aluminum frame doors with 90-minute fire ratings. Door handles shall be ELMES T-69-01-024-P2025 (Brushed Stainless Steel), or equivalent.

(ii) Driveway gate is constructed of aluminum material with automatic opening system.

(iii) Exterior stairs are constructed with concrete and steel material and are located throughout the frontage of the building.

(iv) All railings are constructed of painted steel material and are located throughout entrances, exterior stairs and entrances as required by local building codes.

(7) Roof and Roof Structures:

(i) Type roofs for all areas:

(a) Material: The roof is a class "A" roof system, constructed of brick pavers over layers of neoprene protection and EPDM roof by CARLISLE –Syntec / Sure-Tough (ST) 120 mil roofing system with 10 year labor and material non-prorated warranty, provide roof vent as per manufacturer's recommendation. The approximate useful life expectancy of the roof is 10 years.

(b) Insulation: 4" average close cell R-49 rigid tapered insulation.

(c) Surface Finish: Brick pavers.

(d) Bond of Guarantee: 10 year labor and material warranty by installer and backed by the manufacturer with a commencement date starting on the date of installation completion, estimated to be approximately 06/2021.

(e) Flashing: Copper flashing and counter flashing and aluminum gravel stop by Cheney Flashing Co.

(ii) Drains:

(a) Location: Four (4) cast iron roof drains located on 1st floor inner court and thirty-two (32) cast iron roof drains located on the roof.

(b) Gutters and Leaders: Aluminum gutters and leaders located on each of the two (2) elevator bulkheads and four (4) staircase bulkheads on the roof.

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The building is not designed with a roof detention system, therefore secondary roof drainage (emergency overflow) is not required by code. The roof drains are designed to flow directly into the detention tank system located on the cellar floor which is designed to provide adequate stormwater management for the property. Where roof terrace drains are above Residential Units, drip pans are installed beneath the drains. Maintenance of the roof drains is the responsibility of the building maintenance team. If residents suspect a leak, they are to notify the Resident Manager or any member of the building maintenance team immediately so that it can be addressed.

(iii) Skylights: N/A

(iv) Bulkheads:

(a) The four (4) stairs bulkheads and two (2) elevator bulkheads are constructed with 8" CMU block, wrapped with a vapor barrier, 2" R-13.2 rigid insulation and finished with a stucco.

(v) Metal work at roof levels:

- (a) Exterior stairs are constructed of galvanized steel with serrated anti-slip tread and a painted finish.
- (b) No vertical ladders located on the roof level.
- (c) Railings on the roof level are constructed of steel with a painted finish.
- (d) No hatches located on the roof level.

(vi) Rooftop facilities: HVAC equipment and recreational space. Common roof is occupied rooftop space. Approximately 41,709 SF of common rooftop space will be available for use by residential unit owners. The maximum allowable occupancy of common roof used for recreational purposes is 208 based on 200 gross square feet per occupant per code. No furniture or equipment will be provided by the Sponsor. Approximately 8,919 SF of limited common element roof terraces will be available for use by certain residential units with direct access on the lower roof (1st floor). Roof terraces comply with NYC Department of Buildings (DOB) Buildings Bulletin 2018-002. The rooftop and roof terraces will be allocated as an accessory to residential space in the Certificate of Occupancy. Concrete roof pavers used to finish the rooftop and roof terraces will be appropriate for daily foot traffic. Use of the concrete roof pavers is also acceptable by the manufacturer to retain roof warranty. Rooftop access is designed in compliance with 2014 NYC fire code, Section FC 504.4 (Rooftop Access). Occupants of the recreational spaces may not obstruct fire department access path. Painted steel railings will be constructed to separate the roof terraces. Access to roof terraces are direct from the residential units which they are assigned. No easement will be required, therefore there will not be any easement agreements.

Picnic area: The designated picnic area located in the southern exposure of the common roof is approximately 1,626 square feet (52' x 30'). The maximum allowable occupancy of the picnic area is 8 based on 200 gross square feet per occupant per code. No furniture or equipment will be provided by the Sponsor.

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a.

| Roof Terrace Unit: | Assigned to Unit: |
|---|---|
| Terrace #202 | D-202 |
| Terrace #204 | D-204 |
| Terrace #206 | D-206 |
| Terrace #208 | D-208 |
| Terrace #210 | D-210 |
| Terrace #212 | D-212 |
| Terrace #214 | D-214 |
| Terrace #216 | D-216 |
| Terrace #218 | D-218 |
| Terrace #220 | D-220 |
| Terrace #226 | D-226 |
| Terrace #228 | D-228 |
| Terrace #232 | D-232 |
| Terrace #234 | D-234 |
| Terrace #236 | D-236 |
| Terrace #240 | D-240 |
| Terrace #241 | D-241 |
| Terrace #242 | D-242 |
| Terrace #243 | D-243 |
| Terrace #244 | D-244 |
| Terrace #245 | D-245 |
| Terrace #247 | D-247 |

(8) Fire Escape: N/A

(9) Yard and Courts:

(i) Front Yard: 12'-6" @ 63rd Street and 11'-6" @ 64th Street.

(ii) Inner court: 81'-7" x 55'-4", total 4,514.28 sq. ft. Access to inner court is via staircase from 64th St lobby. Inner court is a common area finished with concrete pavers which will be appropriate for daily foot traffic. Use of the concrete pavers is also acceptable by the manufacturer to retain roof warranty. Four (4) cast iron roof drains located on inner court. Access stairs are constructed of concrete-filled painted steel. Railings are painted steel.

(10) Interior Stairs:

(i) Number of Stairs: There are ten stairs in total.

(a) 3 stairs (stair A/C/E) which run from sub cellar-1 to cellar serving underground parking space.

(b) 3 stairs (stair B/D/F) which run from cellar to roof are serving resident units.

(c) 1 stair (stair G) which runs from sub cellar-1 to roof is serving resident units.

(d) 1 stair (stair H) which runs from sub cellar-2 to cellar is serving CF-103.

(e) 1 stair (stair I) which runs from sub cellar-2 to 1st floor is serving CF-103 and inner court.

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(f) 1 stair (stair J) which runs from cellar to 1st floor is serving inner court. There are no winder stairs within any units in the building.

(ii) Enclosure: 8" CMU block (3-hour fire rated stair enclosure)

(iii) Stair Construction: Steel.

(iv) Stringers: Steel.

(v) Treads: Metal pan with concrete fill.

(vi) Risers: Steel risers.

(vii) Guard Rails: Steel railing.

(viii) Balustrade: Steel.

(ix) Lighting: One ceiling recessed light and two heads emergency light on each public stair landing, see lighting schedule.

(11) Interior Door Sand Frames:

(i) Unit entrance doors and frames: 1-1/2" hour fire rated FPSC hollow metal doors and frames by ABCO Steel door. Doors and frames within the units: Masonite molded single panel series by ABCO Steel door with Schlage passage Lockset or equivalent.

(ii) Corridor doors and frames: 1-1/2" hour fire rated FPSC hollow metal doors and frames by ABCO Steel door or equivalent.

(iii) Stair well door sand frames: 1-1/2" hour fire rated FPSC hollow metal doors and frames by ABCO Steel door or equivalent.

(iv) Roof doors, cellar doors and frames: 1-1/2" hour fire rated FPSC hollow metal doors and frames by ABCO Steel door or equivalent.

(12) Elevators and Cabs:

(i) Number of elevators: Six (6).

(a) Two elevators (elevator #A/B) running from sub cellar-1 to cellar.

(b) Two 3,500 lbs geared traction elevators (elevator #C/D) running from sub cellar-1 to roof.

(c) Two 3,500 lbs geared traction elevators (elevator #E/F) running from sub cellar-2 to roof.

(ii) Manufacturer: Designed by Liftco Elevator Services.

(iii) Type: Overhead geared traction machine room-less.

(iv) Location of machine rooms: Roof.

(v) Doors: Cab door is 3'-6" wide x 7'-0" high. Stainless steel with extruded aluminum sill.

(vi) AC motor-generator set: 20 HP, 110 VAC, 150 FPM.

(vii) Power Supply: 208 V, 3 PH & 60 HZ.

(viii) Maintenance contract: Annually elevator maintenance contract, pay monthly.

(ix) Elevator Cabs:

(a) Kind: Steel frame.

(b) Floor: Wood & steel w/ isolation per 2.15.

(c) Shaft Entrances: 1-1/2" hr test, 42" x 84" clear single slide w/ g.a.l. mtg. pkg.

(d) Ceiling: Stainless steel drop ceiling w. perforations.

(e) Lighting: LED lighting.

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(f) Alarm, Safety system: Push button alarm with independent direct telephone line.

(g) Elevator dimensions and location of car operation station, telephone compartment and handrail comply with the requirements of ASSIA117.1 for use by the physically handicapped. Fire emergency operation is in accordance with the safety code for elevators (A.S.M.E. A17.1). Fire emergency operation is in accordance with the safety code for elevators (A.S.M.E. A17.1).

I) Auxiliary Facilities

(1) Laundry rooms:

(i) Laundry rooms are located in individual residential units. Both washer and dryer units are powered by electricity. Dryers are ventless. See section W) below for specific details on model numbers and equipment that is included by the Sponsor.

(2) Refuse Disposal

The building has four vertical chutes for residential refuse disposal. The two (2) trash compactor rooms are located at the sub cellar-1. The compactors are manufactured by All City Metal, model number MC4000, or architect approved equal. The trash compactors specified will provide adequate capacity for residential use in this building. The collection of residential and community facility refuse will be maintained by private contractor; the cost of which will be borne solely by the residential and community facility tenants in proportion to their common interest. A building manager will be responsible for residential refuse removal and placement of refuse on the street (curbside) for pick-up by the private contractor .

(3) Bicycle racks are located in an approximate 1,400 SF, 32' x 44' storage room located in sub-cellar-1. Per the approved plans, a minimum of 76 bicycle parking spaces are required for the building (73 for the residential portion and 3 for the community facility). The building will have a total of 77 bicycle parking spaces provided with metal racks, which exceeds building code requirements. Residents are responsible for securing and locking their own bicycles and should park their bicycles at their own risk.

(4) No additional storage available for residents in the building.

(5) The package room is an approximate 125 SF secured room located behind the concierge's desk and is only accessible by concierge. The mailboxes are recessed wall-mounted USPS-approved aluminum boxes that are keyed differently.

J) Plumbing and Drainage

(1) Water Supply:

There is one 12-inch water main on 64th Street serviced by New York City Water Board. A tap connection will be made to the building. A total of one water meter will be installed and water will be billed to the building as a common expense by the New York Water Board in accordance with the water meter reading based on actual consumption. Separate water sub-meters will be provided for each unit. Water usage will be billed directly to unit owners based on the water sub-meter reading.

Submersible Sump Pump:

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There are (6) elevator pit sump pumps in elevator pit, 120V/1/60, SE50-GAF, 'Stancor' or approved equivalent.

(2) Fire Protection System

The building is provided with a full sprinkler system in accordance with NYC Building Code. The sprinkler system is filed as document 2 of the New Building application #321830426 with the New York City Department of Buildings.

An automatic wet sprinkler systems is provided on all floors and is connected to a 12" water supply line from the city owned main in 64th Street. A 4"x4"x6" flush type Siamese connection, for Fire Department use, is provided at the building on 64th Street.

The general sprinkler system within building is provided from a 8" sprinkler riser. Minimum required sprinkler heads are in accordance with NYC Building Code. Various types of sprinkler heads are utilized in this system (i.e. concealed, pendant, upright and sidewall sprinkler heads) and are designed according to local plumbing code.

6" schedule-40 steel standpipe risers are located in all staircases with hose racks, hoses and nozzles on each floor of every staircase.

Water meter, the double check valve and the DCV double check valve for water service are installed within the fire pump room in cellar.

The fire and life safety system, including exit signs, emergency lighting and communication devices, complying with Local Laws 5, 16, and 58 will be provided tying into the building's life safety equipment. All lobby and corridors are provided with smoke detectors and temper switched at the sprinkler riser.

(3) Water storage tank(s) and enclosures

There are no requirements for use of water storage tanks in this building.

(4) The building is considered a low-rise, therefore no booster pump is required. Street pressure is adequate to maintain minimum water pressure of 25 psi for each unit.

(5) Sanitary sewage system:

The sanitary drainage system for cellar through roof is direct connected by gravity to a 6-inch building sanitary sewer. The 2 levels of sub cellar sanitary drainage are discharged by sewer ejector. The building sanitary sewer connects to the 12" city combined sewer in 64th Street. The sewage system uses cast-iron pipe and ductile-iron pipe. Sewage pumps are manufactured by Liberty, model 1102/LE51M with a 3-year warranty.

(6) Plumbing permit number 321992028-01-PL approved 6/10/2019, issued 10/22/2020

(7) Storm drainage system:

The cast iron roof drains drain directly into the detention tank system located on the cellar floor which is designed to provide adequate stormwater management for the property. The reinforced concrete detention tank measures 32' x 20' x 9' with a capacity of approximately 43,200 gallons is located on the cellar floor. The detention tank is accessible via side open manhole. No eject or sump pumps required for the designed storm water management system.

K) Heating and Cooling

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Domestic hot water to each residential unit will be provided by individual 40-gallon A. O. Smith ProLine Standard ENT-40 Commercial-Grade Residential electric water heaters. These hot water heaters have a 5-year manufacturer's warranty. The hot water heaters for the residential units have a Uniform Energy Factor (UEF) of 0.92. Distribution of domestic hot water is capable of providing peak required services. Domestic hot water to each community facility unit will be provided by individual 6-gallon A. O. Smith EJC-6, or architect approved equal. 6-gallon storage tanks is sufficient for each community facility unit's use as designed. Manufacturer does not specify an energy efficiency rating, however notes that these units meet the Federal energy efficiency standards effective January 20, 2004, according to the National Appliance Energy Conservation Act (NAECA) of 1992 and meets the standby loss requirements of the U. S. Department of Energy and current edition of ASHRAE/IESNA 90.1. These hot water heaters also have a 5-year manufacturer's warranty.

The heating and cooling systems provided in the building is in accordance with the NYC Building Code. Each residential unit is equipped with a stand-alone heating and cooling system manufactured by Mitsubishi-Trane. The multi-zone heat pump system (condenser models NTXMMX30A132AA (30,000 BTU, 16.2 SEER energy efficiency rating) or NTXMMX36A142AA (36,000 BTU, 16.0 SEER energy efficiency rating) and air handler models NTXDKS09A112AA, NTXDKS12A112AA or NTXDKS18A112AA) provides both heating and cooling to each residential unit. Mitsubishi-Trane equipment comes with a 10-year warranty from the manufacturer. Heating and cooling systems for the residential units are designed without the use of air distribution ducts. Individual wall-mounted thermostat controls will be installed in each bedroom and living room in each residential unit. All exterior metals, including fasteners, are corrosion resistant. Rooftop equipment will be installed with vibration isolation per mechanical code. Refrigerant piping will be wrapped with insulation as required by code. All refrigerant piping to be wrapped with 1" thick EPDM elastomeric pipe insulation per code.

Heating in the bathrooms are provided by an electric floor heating system, Nuheat F1209 120v mats, which have a manufacturer's warranty of 5-years.

Each community facility unit is equipped with Dayton 3ENC3, or architect approved equal, electric baseboard heaters, which have a manufacturer's warranty of 5-years. No cooling equipment is included in the community facility units.

Residential lobbies, community facility lobby, amenity spaces and common corridors on all floors are served by GREE commercial multi-zone heat pump systems (condenser model GMV-96WM/B-F(U) (96,000 BTU, 20.0 IEER energy efficiency rating) or GMV-120WM/B-F(U) (120,000 BTU, 22.3 IEER energy efficiency rating) and air handler models GMV-ND12T/B-T(U), GMV-ND24PHS/B-T(U), GMV-ND36PHS/B-T(U) or GMV-ND48PHS/B-T(U)). Manufacturer provides a 10-year warranty on their equipment. The heating and cooling systems in the building are split systems which are designed without the use of air distribution ducts.

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HVAC design is capable of providing peak required heating and cooling. Heating and cooling calculations methods as prescribed in ASHRAE/ACCA 183 STD. Load sizing based upon the following: Heating systems are designed to maintain indoor space (set point) temperature of 72°F during ambient design day temperature of 11°F. Cooling systems are designed to maintain indoor space (set point) temperature of 75°F during ambient design day temperature of 92°F. No boiler will be used in this building.

L) Fuel
No gas will be used in this building.

M) Air Conditioning
Please see item K above for information on cooling.

N) Ventilation
Kitchen ventilation is provided via range hood exhausts manufactured by Pacific Hoods, model PR 6830AS, which is constructed from stainless steel and offers up to 850 CFM air velocity.
Bathroom ventilation is provided via ceiling-mounted bathroom exhaust fan, model Win Air BPT14-13A, which provides 70 CFM if exhaust.

Ventilation to residential lobbies, community facility lobby, amenity spaces and common corridors on all floors are provided by centrifugal roof supply fans, Greenheck model SAF-120, or architect approved equal.

Cellar level is open to outside air and does not require additional ventilation. The sub-cellar level is ventilated via centrifugal roof exhaust fans, Greenheck model CUBE-360-HP-5, or architect approved equal, totaling 40,000 CFM controlled by four (4) automatic sensors and two (2) manual sensors not to exceed 3 PPM

There are four trash compactor room exhauster (300 CFM @ 1.0" Ext. S.P. 115/1/60, ¼ HP Greenheck Model SWD-7-VG or approved equivalent) which runs from sub cellar-1 compactor room through the roof.

The building is designed to provide adequate ventilation as required by code.

O) Electrical System
All electrical wiring to be installed is in accordance with the 2002 NEC, along with the New York City Amendments, New York City 2014 Building Code follow Electrical Control Bureau and the New York Board of Underwriters.
Electric service main is fed underground from a Con Edison transformer vault located in the street. The building is provided with a service of 120V/208V, 3 phase, 4 wire, 2200 Amps with the main breaker

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and distribution panel located in cellar. There will be a total of (157) meters: (2) public use, (9) community facility use and (146) residential use.
Each residential unit will be supplied with 100 amperes, 120/208 volt, 1 phase, 3 wire service. Each community facility unit will be supplied with 150 amperes, 120/208 volt, 3 phase, 4 wire service. All risers for each unit will utilize 00 copper wire, per code. Each circuit breaker panel will have separate fixtures and convenience outlets installed, in accordance with the NYC Electrical Codes, including separate outlets for air conditioning equipment. The average number of circuits per unit will be eighteen (18).
LED recessed lighting is installed in all rooms in all units and provides an adequate amount of light per code requirements.
The electrical system is adequate for modern usage. The building has been designed for the use of telephone systems, and MATV mechanical systems (such as elevators, HVAC systems, etc.). Lighting fixtures will be provided in all units, public halls, stairways, vestibules and utility rooms.
This building is not designed with a generator. There is no source of backup power in case of outage.

P) Intercommunication and Door Signal System

An Aiphone master intercom system with cameras is provided in the building. Residential lobbies will have Aiphone IXG-DM7-HID entrance station with HID readers. All individual units will have wall-mounted Aiphone IXG-2C7 touch screen IP video tenant stations. Intercom equipment will carry a one-year warranty from date of installation.
CCTV security system manufactured by LTS, model 18 CH with a 2-year warranty from the manufacturer.

Q) Public Area Lighting

Public area lighting provided by Lithonia FMLWL 48 840 4-ft LED light fixtures and Topaz RDL/43RND/9/WH/D-50 4" recessed LED down lights, or architect approved equal. These energy efficient LED lighting have illumination levels conforming to the standard requirements. Public area lighting complies with all applicable codes including 2014 New York Building Code and 2016 New York Energy Conservation Construction Code.

R) Garage and Parking Areas

There are total 123 parking spaces in sub cellar-1, including 6 ADA parking spaces and 1 ADA van-accessible parking space. Of the 123 parking spaces, 58 will be sold in pairs, each pair to the same owner (29 paired parking spaces). Per DOB zoning calculations, 27 parking spaces are required for community facility use. This building is designed to provide 27 parking spaces for community facility use, including 1 ADA van-accessible parking space and 11 paired parking spaces. Per DOB zoning calculations, 96 parking spaces are required for residential use. This building is designed to provide 96 parking spaces for residential use, including 6 ADA parking spaces and 18 paired parking spaces. Required Community Facility parking spaces cannot be sold to the residential units or non-occupants of the building and only Community Facility units can purchase the parking spaces reserved for

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Tel:(718)384-0999 Fax:888-552-7611

Community Facility use. The dimensions for typical parking spaces are approximately 8'-6" x 18', paired parking spaces are approximately 8'-6" x 36', ADA parking spaces are approximately 8' x 18' with a shared 5' access aisle and the ADA van-accessible parking space is approximately 12' x 18' with a 5' access aisle. All parking space dimensions are compliant with Zoning Regulation 25-62. There are no restrictions on users imposed by zoning requirements. Sponsor may rent any off-street parking spaces to non-residents of the building, for periods of not less than one week and not more than one month. All off-street parking spaces shall be made available to residents within 30 days after written request made to the sponsor, by such residents. The surface will be sealed concrete finished with Industrial Malignance / anti-slip coating, Benjamin Moore M55 or architect approved equivalent.
The parking garage will be unattended.
The underground parking garage is ventilated via centrifugal roof exhaust fans, Greenheck model CUBE-360-HP-5, or architect approved equal.
The fire suppression in the parking garage will consist of a dry sprinkler system.
There are twenty-three (23) floor drains on sub cellar-1 parking area for adequate drainage.

S) Swimming Pool
There will be no swimming pool in this building.

T) Basketball Court, Playground and recreation facilities
(1) Basketball court and Running track
There is a half basketball court located on western exposure of the roof, which is surrounded by an 18'-0" height chain-linked fence. The basketball court will be built on reinforced concrete and is approximately 2,490 SF (48' x 51'-8"). The maximum allowable occupancy of the half basketball court is 12 based on 200 gross square feet per occupant per code. No additional lighting will be provided specifically for the basketball court. There will be a 2-lane, 8'-0" wide running track located on the roof, and a picnic area. The designated picnic area located in the southern exposure of the common roof is approximately 1,626 square feet (52' x 30'). The maximum allowable occupancy of the picnic area is 8 based on 200 gross square feet per occupant per code. No furniture or equipment will be provided by the Sponsor.
(2) Playground
There is an approximate 599 SF (24' x 24'-10"') children's playground located on the western exposure of the roof, which is surrounded by a 3'-6" height chain-linked fence. The maximum allowable occupancy of the playground area is 3 based on 200 gross square feet per occupant per code. Safety padding will be installed throughout the playground.

(3) The building is designed with an approximately 900 SF resident lounge (the maximum allowable occupancy of the resident lounge is 4 based on 200 gross square feet per occupant per code), an approximate 2,000 SF fitness center (the maximum allowable occupancy of the fitness center is 10 based on 200 gross square feet per occupant per code) and an approximate 1,500 SF business center (the maximum allowable occupancy of the business center is 7 based on 200 gross square feet per occupant per code). These three common areas are all located on the cellar level. Lighting will be

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provided by Topaz RDL/43RND/9/WH/D-50 4" recessed LED down lights, or architect approved equal, which will provide adequate light requirements by code. Adequate ventilation will be provided by GREE HVAC system (see section K on "Heating and Cooling" for more information. These common areas will be equipped with required fire safety alarms and sprinkler systems as required by code. The resident lounge will be furnished with sofas, tables and chairs. The business lounge will be furnished with tables and chairs. The fitness center will be furnished with safety padding throughout, (2) treadmills by Horizon Fitness T101, (2) ellipticals by Horizon Fitness EX59, (2) exercise bicycles by Schwinn IC3, or equal equipment approved by Architect.

U) Permits, Inspections, Violations

The following inspections are required:
Fire Doors: Annual inspection per NFPA 80
Elevator: Monthly safety inspections by elevator company
Fire Alarm: Semi-annual inspections.
Sprinkler: Monthly safety inspections by plumbing contractor
RPZ – Annual inspections by certified tester
Façade Inspection & Safety Program (FISP) – Building is not higher than six (6) stories and is not required to be inspected every five (5) years.
ARCS – Not applicable
Cooling Tower – Not applicable

V) Violations

Sponsor will cure any outstanding violations prior to closing.

W) Unit information

See table below for maximum allowable occupancy for community facility spaces based on 15 net square feet per occupant in an area of unconcentrated assembly without fixed seats per code. Maximum allowable occupancy subject to change when use of community facility spaces are determined.

| Community Facility Unit | Maximum Allowable Occupancy |
|---|---|
| C-101 | 71 |
| C-102 | 104 |
| C-103 | 250 |
| C-104 | 188 |
| C-105 | 126 |
| C-106 | 330 |
| C-107 | 284 |

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| | |
|---|---|
| C-108 | 255 |
| C-109 | 346 |

Unit D-101 located in the cellar is designated as the Resident Manager's unit.
No wood floors nor carpets are installed in the building. One coat of Benjamin Moore Ultra Spec 500 water-based primer used for ceilings and floors and finished with two coats of Paint. Kitchen cabinets are custom designed with wood material and countertops are finished with granite.

Each residential unit finished with Cali Vinyl Pro model #7904109400, vinyl plank flooring in Gray Ash color, or architect approved equal. Manufacturer to provide 10-year warranty. No wood floors will be used in this building. Each residential unit will be interior finish painted both ceilings and walls.

Although the sponsor intends to use fixtures, appliances, equipment and materials described herewith, it reserves the right to substitute fixtures, appliances, equipment and materials of equal or better quality.

| Residential Bathroom Fixtures | | |
|---|---|---|
| Plumbing Fixture | Manufacturer | Model |
| Water Closet | Kohler | Veil K-6299 one-piece wall-hung toilet, K-18829 2x4 In-Wall Tank and Carrier System, 0.8 or 1.6 GPF |
| Lavatory Faucet | Grohe | ESSENCE 2359200A single-handle bathroom faucet S-size, 1.2 GPM (chrome finish) |
| Shower Head | Grohe | RAINSHOWER MONO 310 CUBE shower 1.75 GPM (6.6L/M) (chrome finish) |
| Pressure Balance Valve Trim | Grohe | ALLURE 19376000 pressure balance valve trim for use with GROHSAFE rough-in valve with built-in diverter 35016000 |

| Residential Kitchen and Laundry Schedule | | |
|---|---|---|
| Appliance / Plumbing Fixture | Manufacturer | Model |
| Refrigerator (30") | LG | LFCS22520S super capacity 3-door French Door Refrigerator |
| Electric Range (30") | Samsung | NE63T8111SS Front Control Slide-in Electric Range (stainless steel) |
| Range Hood (30") | Pacific Hoods | PR 6830 AS 30" 3-speed Touch Controls with Baffle Filter (Stainless Steel) |
| Dishwasher (24") | Samsung | DW80R2031US Dishwasher with Integrated Digital Controls (Stainless Steel) |
| Washer (24") | LG | WM1388HW Compact Front Load Washer (White) |

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| | | |
|---|---|---|
| Dryer (24") | LG | DLEC888W Compact Electric Condensing Dryer (White) |
| Kitchen Sink Faucet | Grohe | CONCETTO 32665003 Single Handle Kitchen Faucet. Pull-out dual spray (Starlight Chrome) |

X) Finishes and Fixtures

| Legend | | | |
|---|---|---|---|
| CT | Non-slip Ceramic Tile | WD | Wood |
| GT | Honed Granite | PNT | Painted |
| VWC | Vinyl Wall Paper | CAR | Carpet |
| VT | Vinyl Tile | MF | Metal Frame |
| EP | Epoxy Paint | ACT | Acoustical |
| Conc. | Concrete | GL | Glass |
| GWB | Gypsum Board | BR | Brick |

| Area Finish Schedule | | | |
|---|---|---|---|
| Floor | Floor | Wall | Ceiling |
| Sub cellar-2 | Conc./CT/VT | Conc. | Conc. |
| Sub cellar-1 | Conc./CT | Conc./VWC | Conc. |
| Cellar | Conc./CT | MF/VWC/CT | Conc./GWB |
| 1st floor | Conc./VT/CT | MF/VWC/CT | Conc./GWB |
| 2nd floor | Conc./VT/CT | MF/VWC/CT | Conc./GWB |
| 3rd floor | Conc./VT/CT | MF/VWC/CT | Conc./GWB |
| roof | Conc./EP | MF/VWC | Conc./GWB |

Y) Safety and Warning Devices

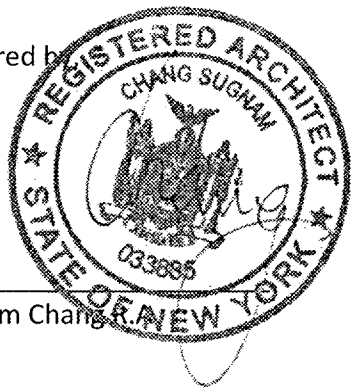
- Inside residential units, there are NYC approved combination smoke and carbon monoxide detectors in the corridor and bedrooms as per NYC building code.
  The smoke and carbon monoxide detectors are also installed in the common area such as corridors, refuse rooms, utility rooms and trash compactor rooms as per NYC building code.
- The fire alarm control panel is located in the cellar.
  The fire alarm central station is manufactured by Fire-Lite ES-200X, and has a 3-year manufacturer's warranty.

(bb) Further development

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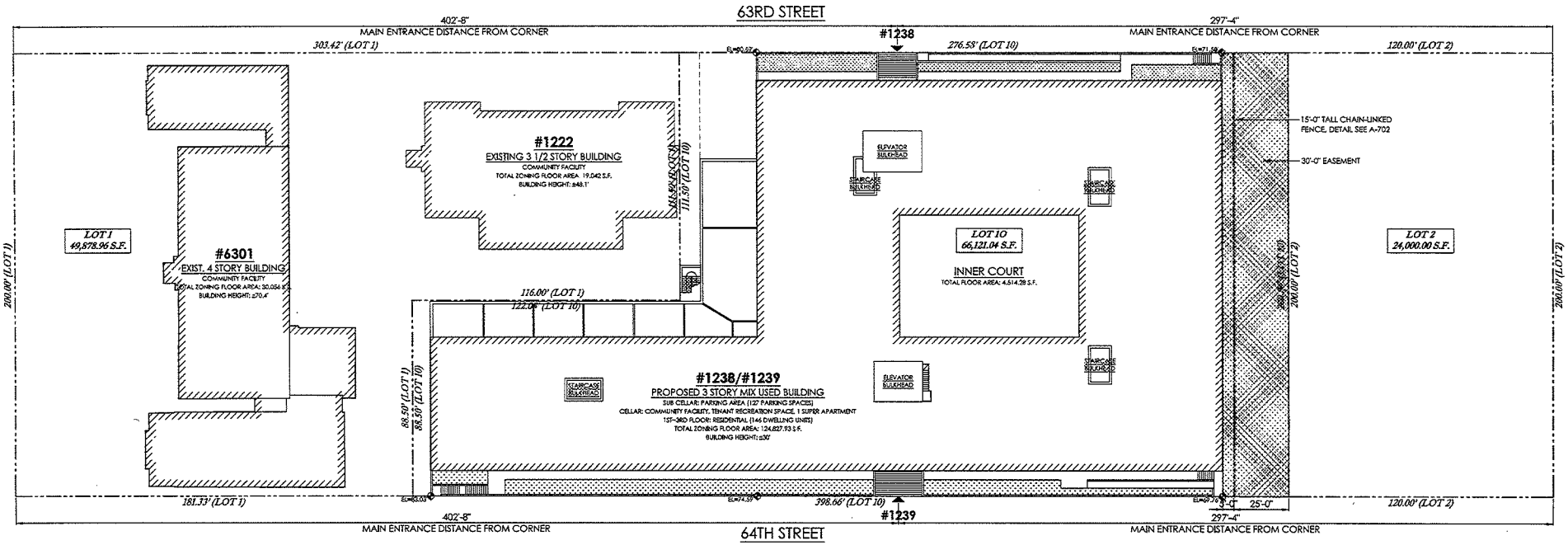
No further construction/development will take place when the building is complete. There will not be any tenants during any construction prior to FCO. No additional units to be added beyond existing building. No future development planned for the subject property (Lot 10). Sponsor does not own nor control the other lots on the block and cannot make any representation on whether those owners intend to build any buildings in the near future.

Prepared by




Sugnam Chang R.A.

# DYKER GARDENS




SCHEDULE G-1

228

## SITE PLAN

LEGEND

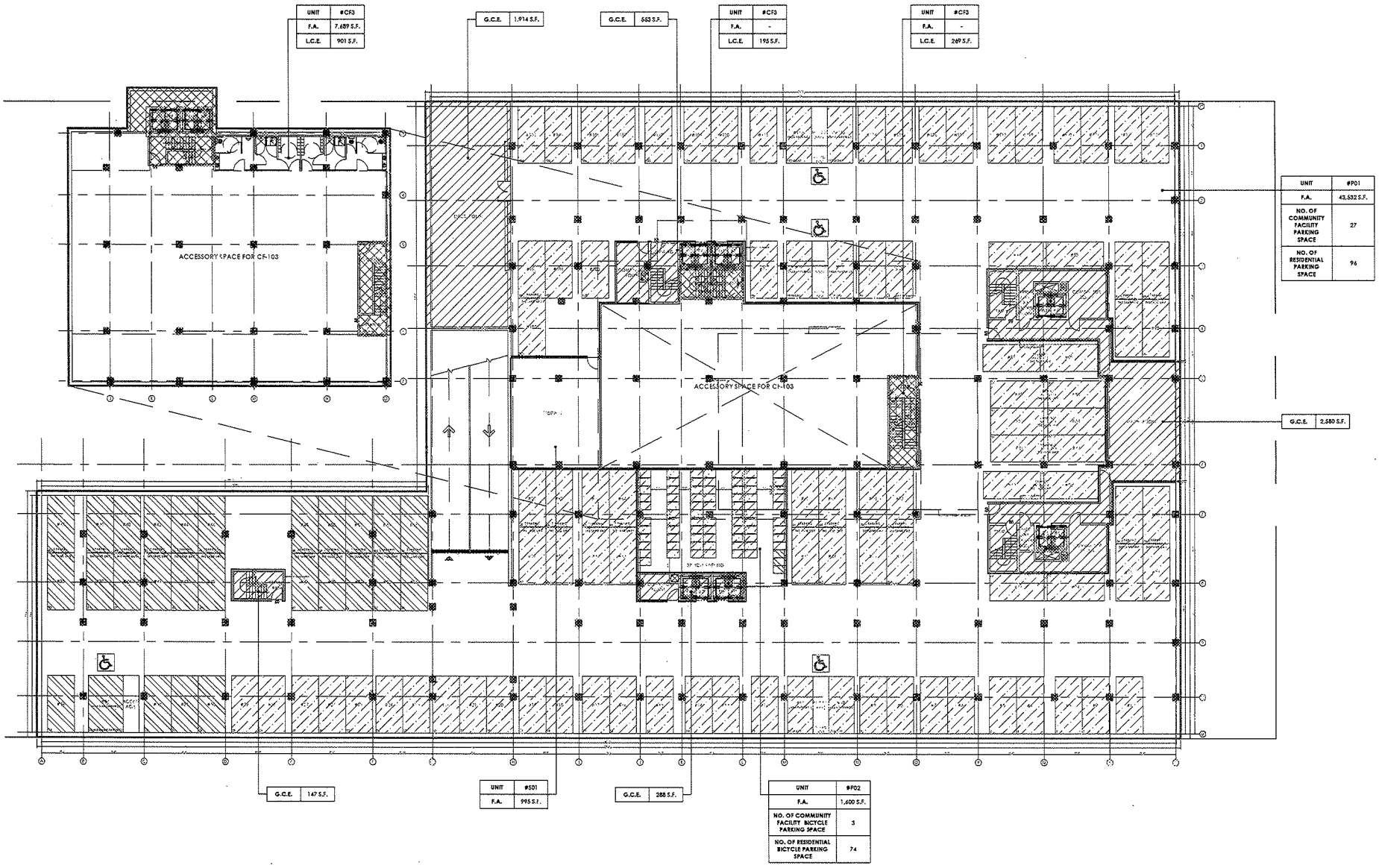
30'-0" EASEMENT

0 10' 20' 40'

3/64" = 1'-0"

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE<br>3/64" = 1'-0" | DATE<br>06/18/2021 | DRAWING<br>01 OF 01 |

# DYKER GARDENS




SCHEDULE G-2

279

COMMUNITY FACILITY PARKING

RESIDENTIAL PARKING

GENERAL COMMON ELEMENT (G.C.E.)

LIMITED COMMON ELEMENT (L.C.E.)

0 10' 20' 40'

3/128" = 1'-0"

## SUB CELLAR PLAN


ARCHITECT
SUGNAM CHANG
BASIC GROUPS CROP
174 AVENUE S, 1ST FLOOR,
BROOKLYN, NY 11204

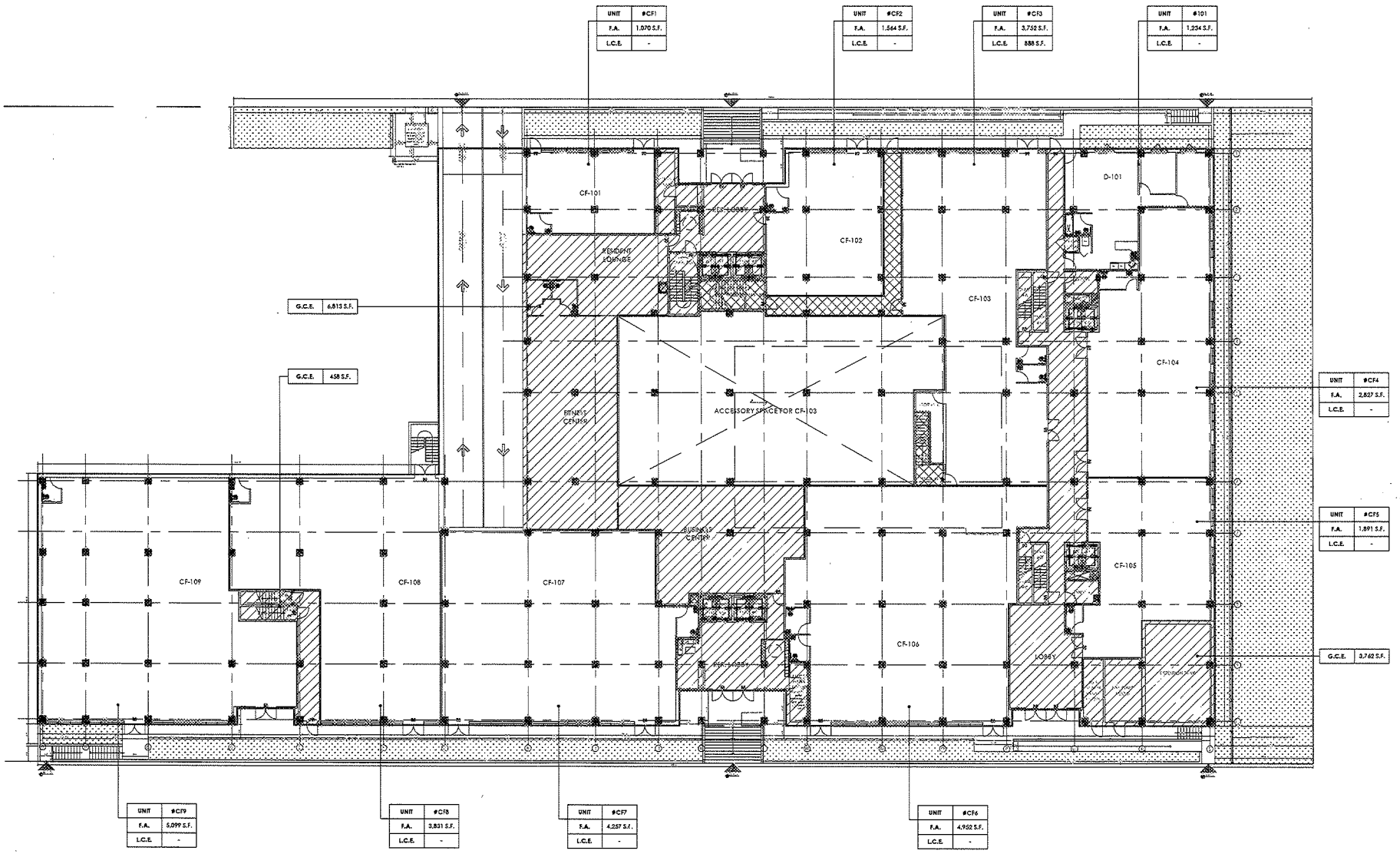

OWNER
1238 63rd STREET
CONDOMINIUM
12 AVE REAL PROPERTY LLC

SCALE 3/128" = 1'-0"

DATE 05/04/2021

DRAWING 04 OF 114

# DYKER GARDENS




GENERAL COMMON ELEMENT (G.C.E.)

LIMITED COMMON ELEMENT (L.C.E.)

0 10' 20' 40'

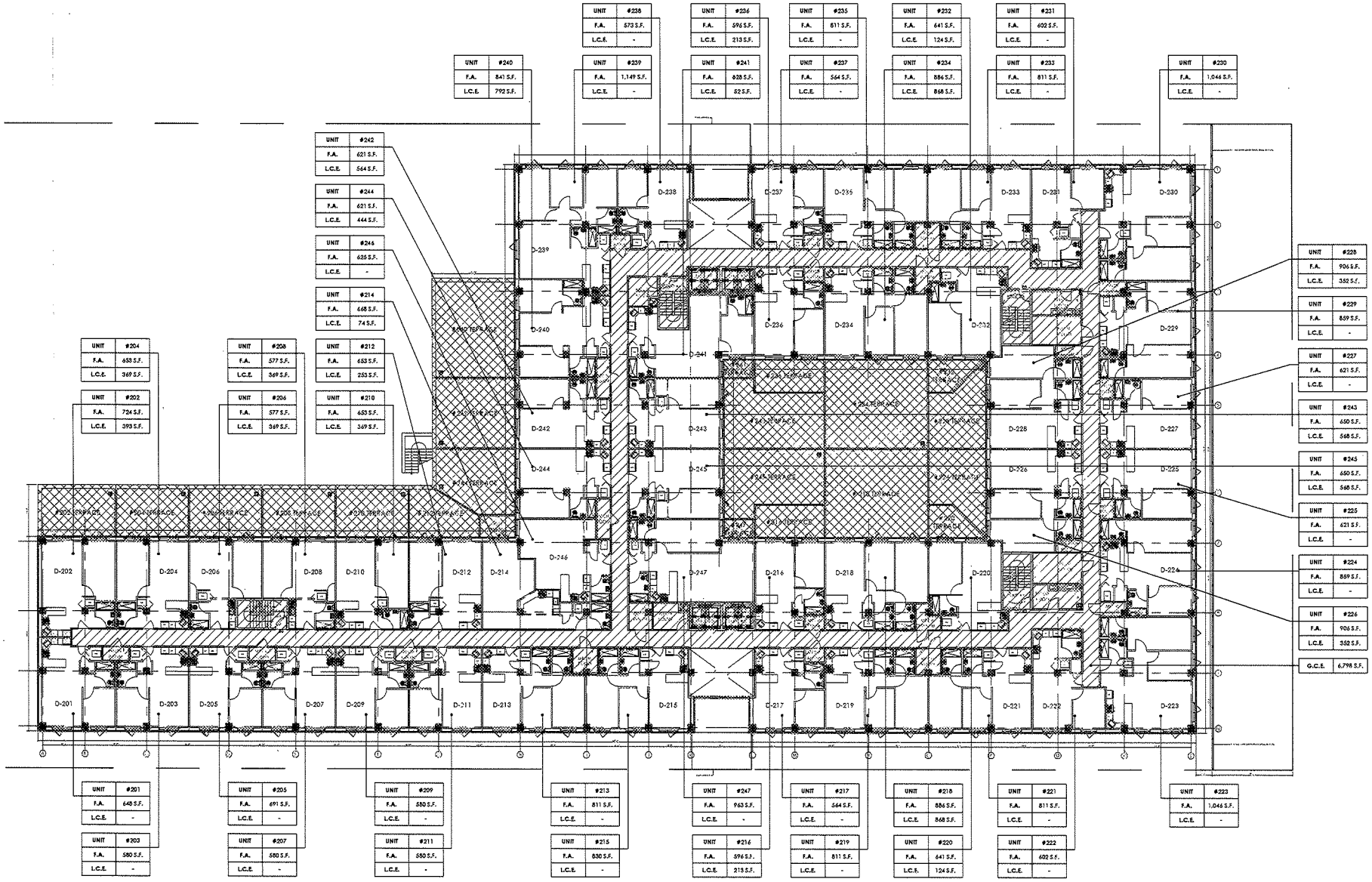
3/128" = 1'-0"

## CELLAR PLAN

| ARCHITECT | OWNER |
|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |

| SCALE | DATE | DRAWING |
|---|---|---|
| 3/128" = 1'-0" | 05/04/2021 | 05 OF 114 |

# DYKER GARDENS




GENERAL COMMON ELEMENT (G.C.E.)

LIMITED COMMON ELEMENT (L.C.E.)

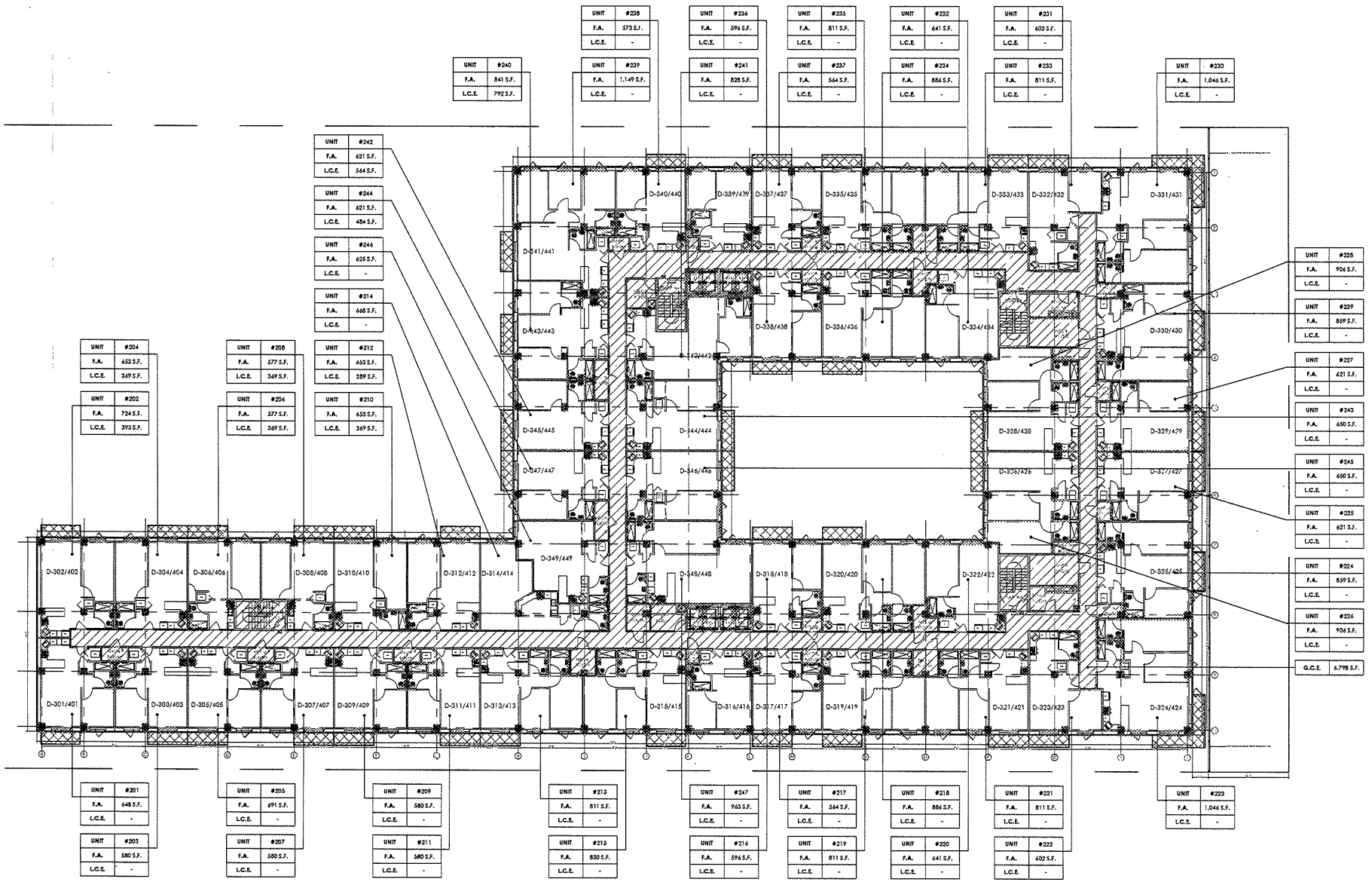
0 10' 20' 40'

3/128" = 1'-0"

## 1ST FLOOR PLAN

| ARCHITECT | OWNER |
|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE: 3/128" = 1'-0" — DATE: 05/04/2021 | DRAWING: 06 OF 114 |

# DYKER GARDENS




GENERAL COMMON ELEMENT (G.C.E.)

LIMITED COMMON ELEMENT (L.C.E.)

0 10' 20' 40'

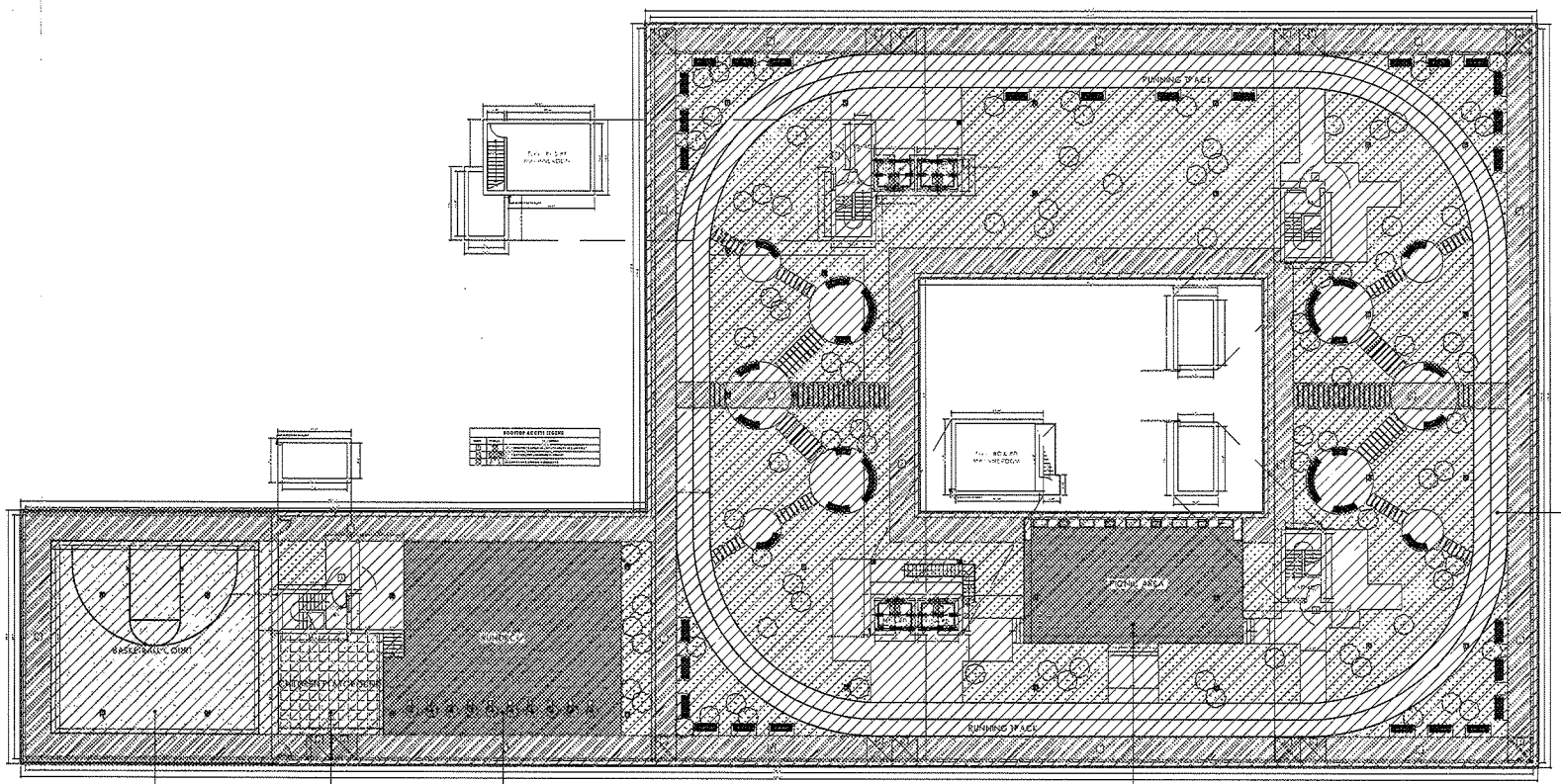
3/128" = 1'-0"

| ARCHITECT | OWNER |
|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |

| SCALE | DATE | DRAWING |
|---|---|---|
| 3/128" = 1'-0" | 05/04/2021 | 07 OF 114 |

## 2ND/3RD FLOOR PLAN

# DYKER GARDENS




| G.C.E. | 41,709 S.F. |
|---|---|
| MAX. CAPACITY | 206 |

| UNIT | BASKETBALL COURT |
|---|---|
| G.C.E. | 2,490 S.F. |
| MAX. CAPACITY | 12 |

| UNIT | CHILDREN PLAYGROUND |
|---|---|
| G.C.E. | 599 S.F. |
| MAX. CAPACITY | 3 |

| UNIT | SUNDECK |
|---|---|
| G.C.E. | 2,497 S.F. |
| MAX. CAPACITY | 12 |

| UNIT | PICNIC AREA |
|---|---|
| G.C.E. | 1,626 S.F. |
| MAX. CAPACITY | 8 |

GENERAL COMMON ELEMENT (G.C.E.)

LIMITED COMMON ELEMENT (L.C.E.)

0 10' 20' 40'

3/128" = 1'-0"

ARCHITECT
SUGNAM CHANG
BASIC GROUPS CROP
174 AVENUE S, 1ST FLOOR,
BROOKLYN, NY 11204

OWNER
1238 63rd STREET
CONDOMINIUM
12 AVE REAL PROPERTY LLC

SCALE: 3/128" = 1'-0"

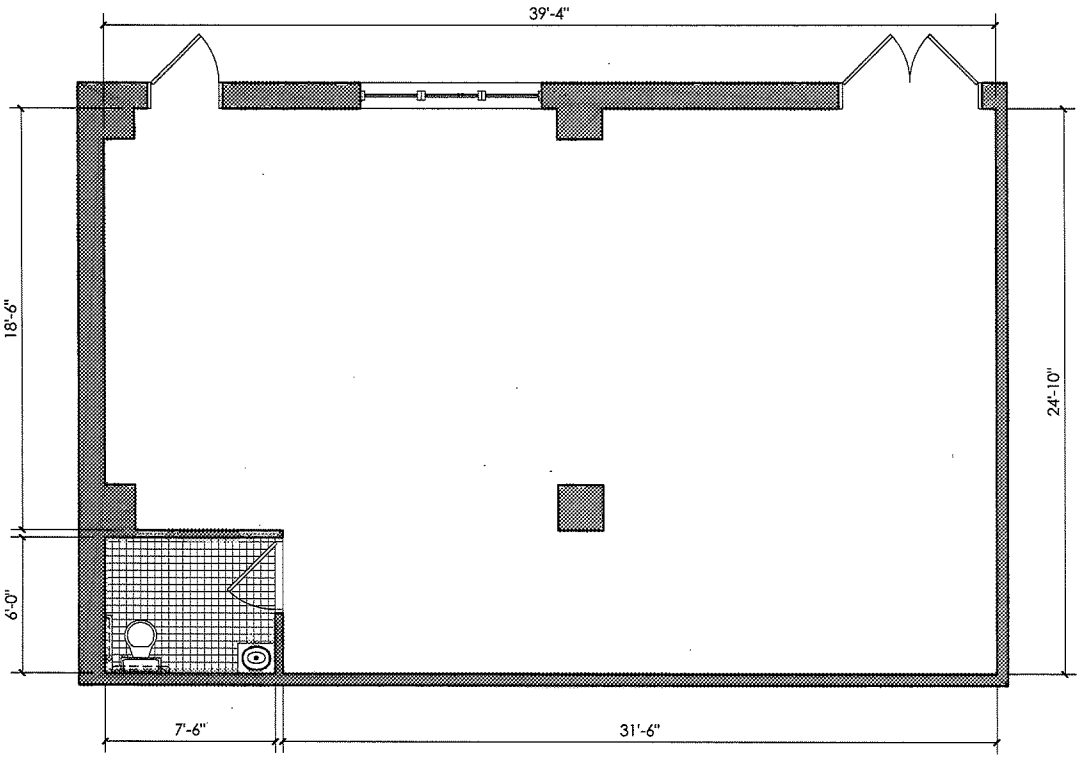
DATE: 05/04/2021

DRAWING: 08 OF 114

## ROOF PLAN

# DYKER GARDENS

SCHEDULE G-3

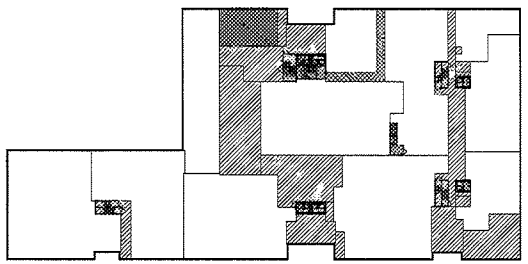



## C101

**G.F.A.:** 1,134 SQ.FT.
**A.F.A.:** 1,070 SQ.FT.

**MAX. CAPACITY:** 71 OCCUPANTS

**CELLAR**



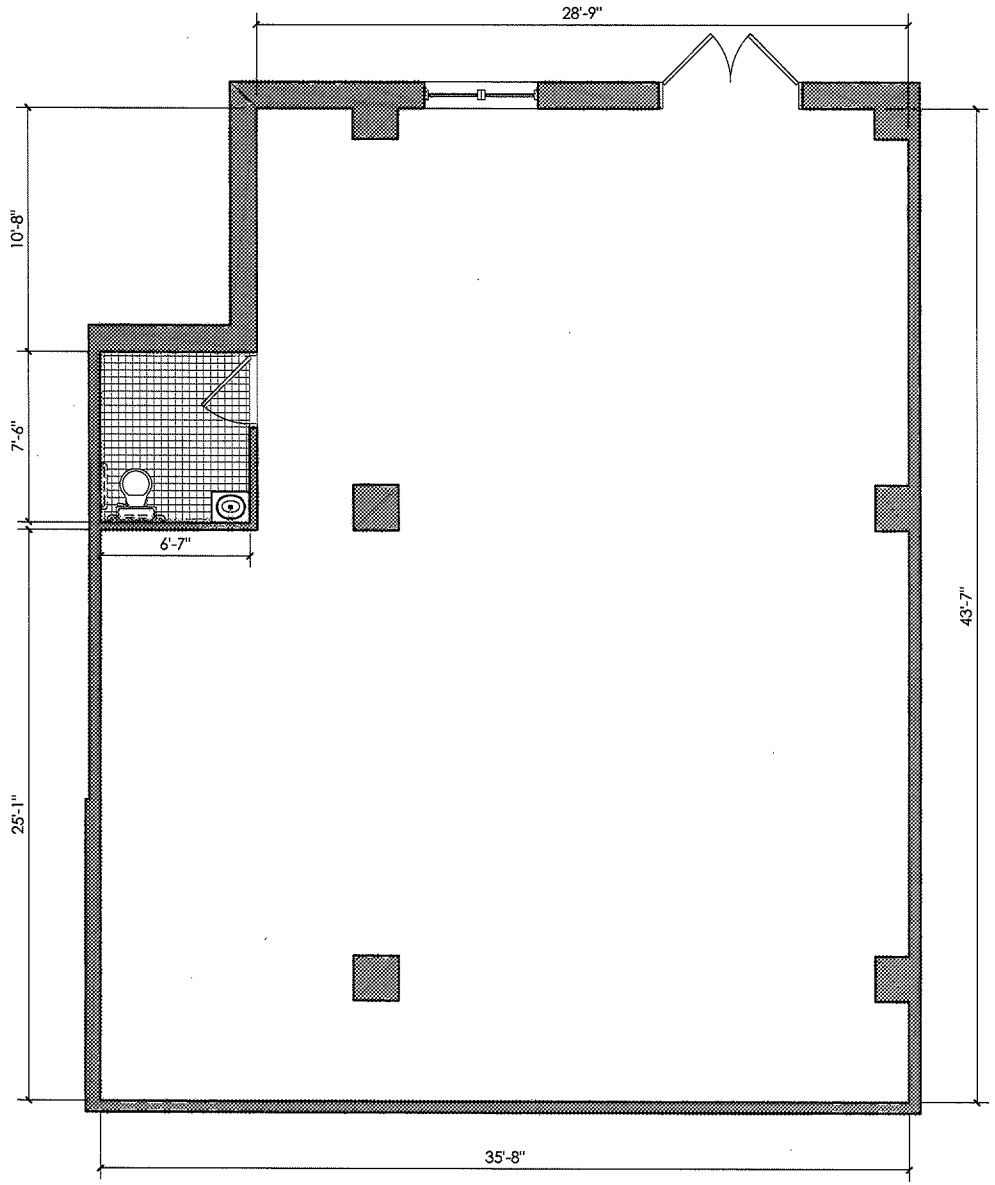
GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | OWNER |
|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |

| SCALE | DATE | DRAWING |
|---|---|---|
| 1/8" = 1'-0" | 05/04/2021 | 09 OF 114 |

# DYKER GARDENS

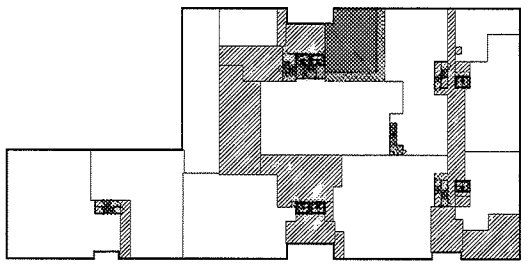



## C102

**G.F.A.:** 1,657 SQ.FT.
**N.F.A.:** 1,564 SQ.FT.

**MAX. CAPACITY:** 104 OCCUPANTS

**CELLAR**

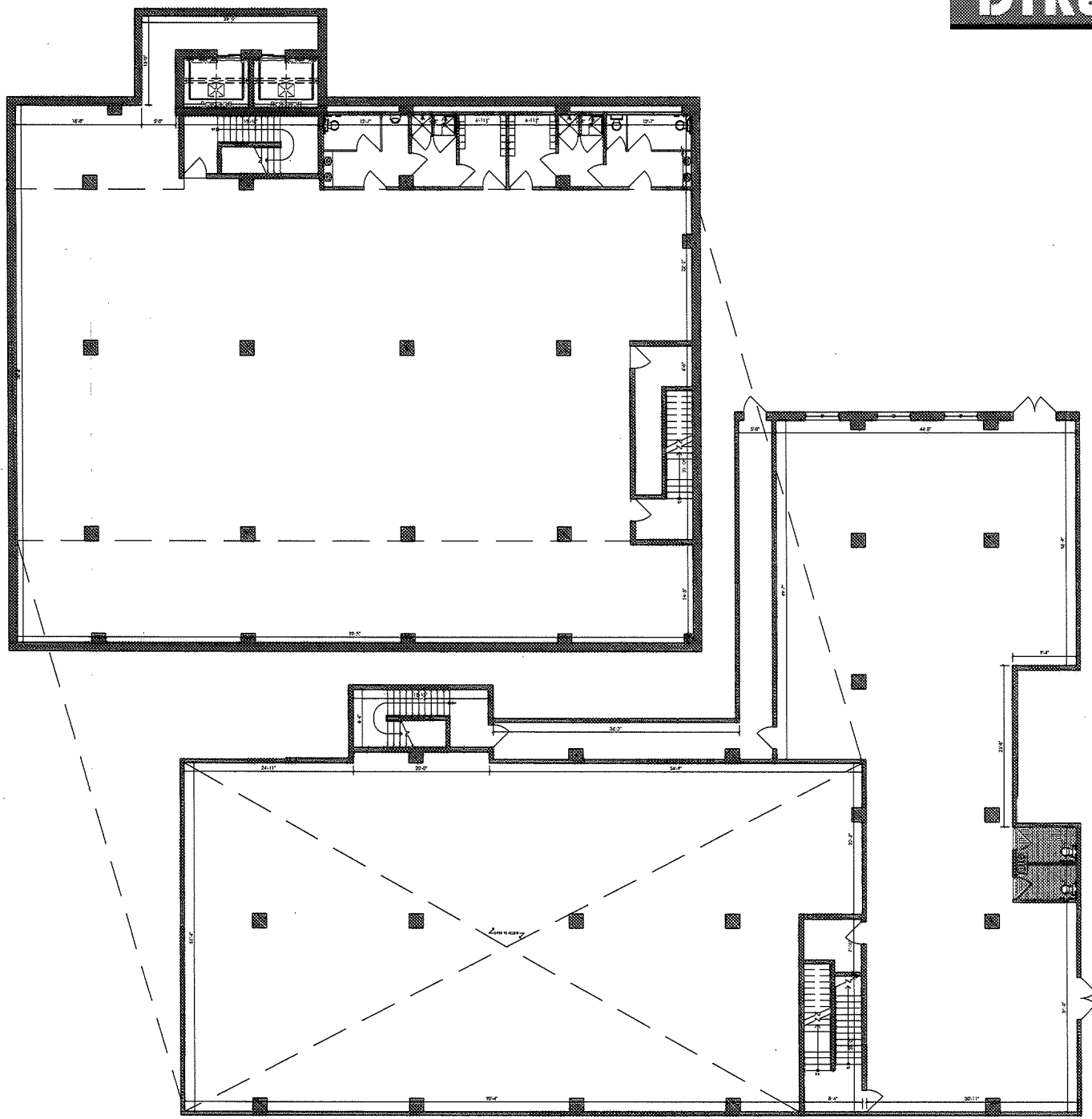


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 10 OF 114 |

# DYKER GARDENS

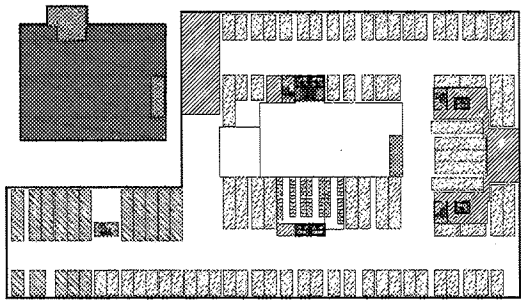


## C103

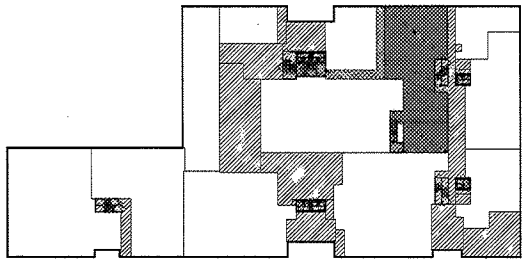
**G.F.A.:** 13,615 SQ.FT.
**N.F.A.:** 11,441 SQ.FT.
**L.C.E.:** 2,253 SQ.FT.

**MAX. CAPACITY:** 250 OCCUPANTS

### SUB CELLAR



### CELLAR



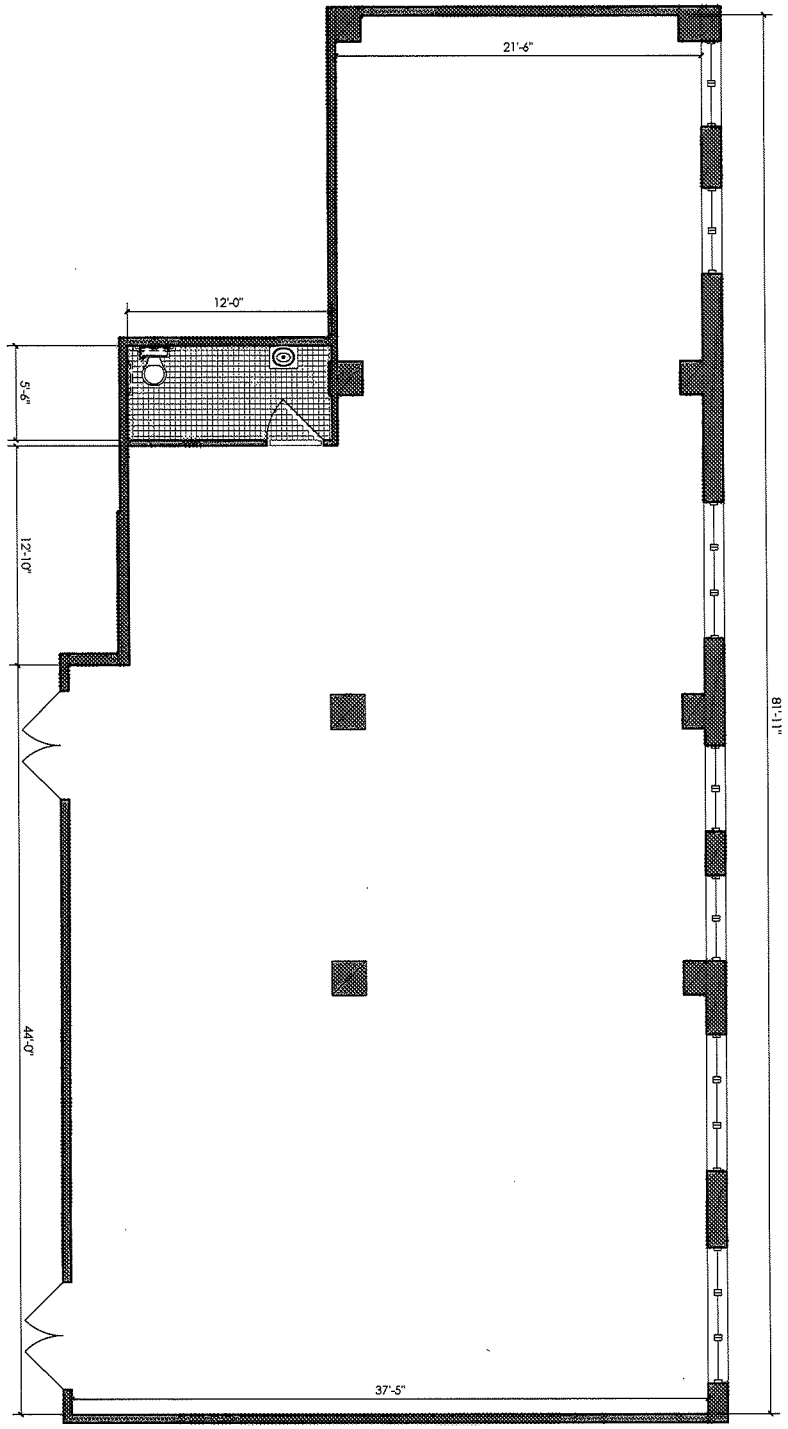
GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | OWNER |
|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |

| SCALE | DATE | DRAWING |
|---|---|---|
| 3/64" = 1'-0" | 05/04/2021 | 11 OF 114 |

# DYKER GARDENS

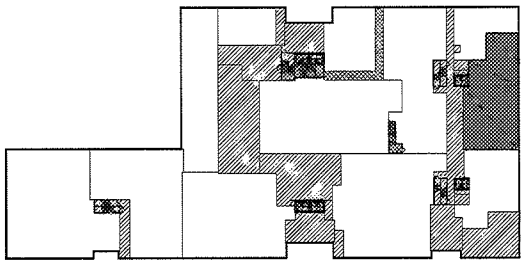



## C104

**G.F.A.:** 2,997 SQ.FT.
**A.F.A.:** 2,827 SQ.FT.

**MAX. CAPACITY:** 188 OCCUPANTS

**CELLAR**



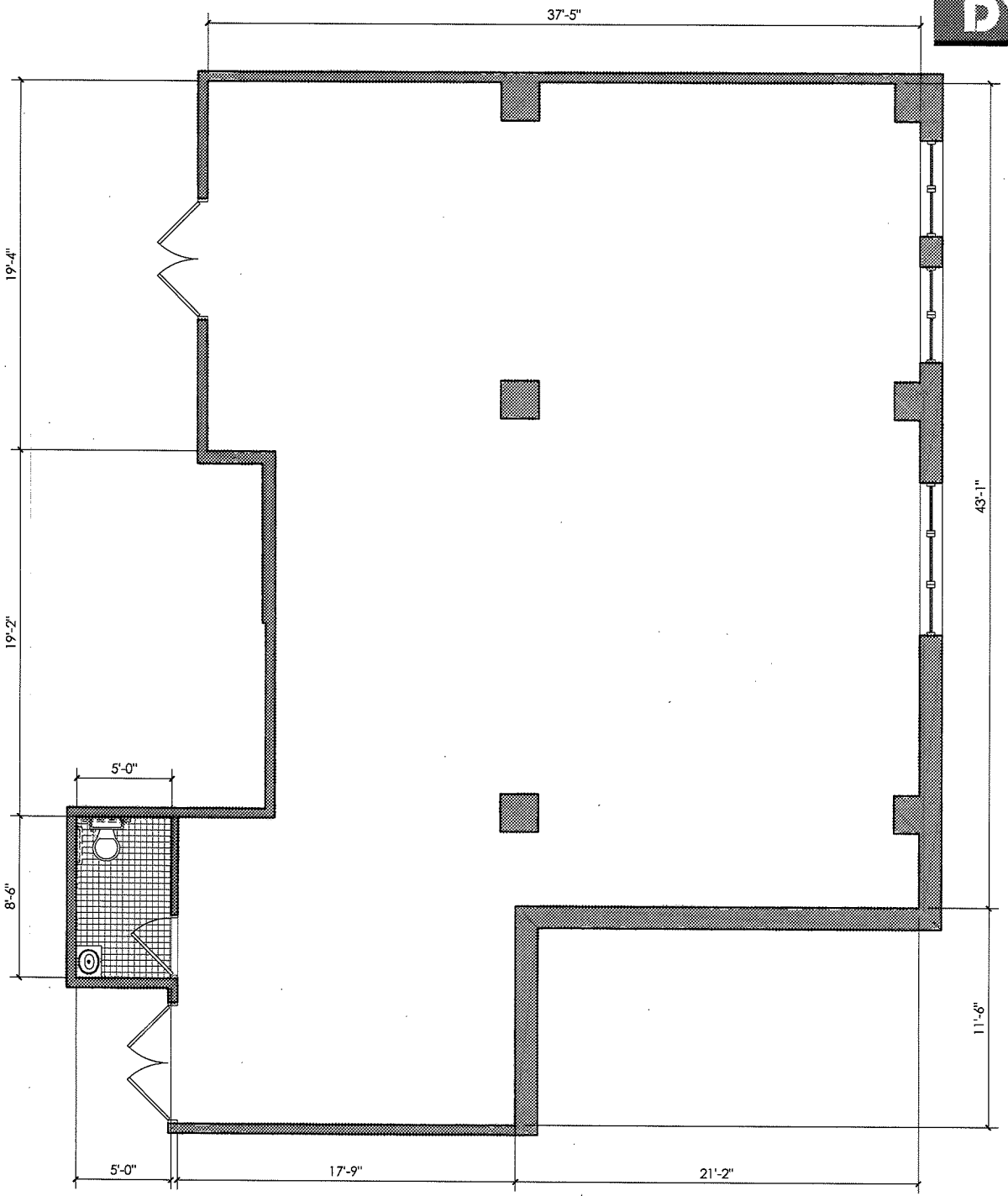
GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | OWNER |
|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |

| SCALE | DATE | DRAWING |
|---|---|---|
| 3/32" = 1'-0" | 05/04/2021 | 12 OF 114 |

# DYKER GARDENS

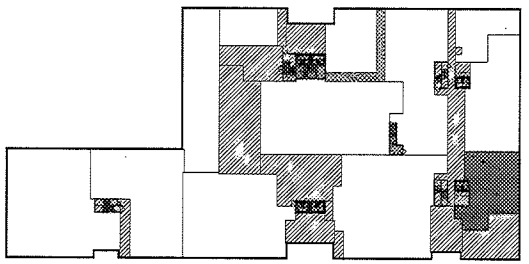



## C105

**G.F.A.:** 2,005 SQ.FT.
**N.F.A.:** 1,891 SQ.FT.

**MAX. CAPACITY:** 126 OCCUPANTS

**CELLAR**

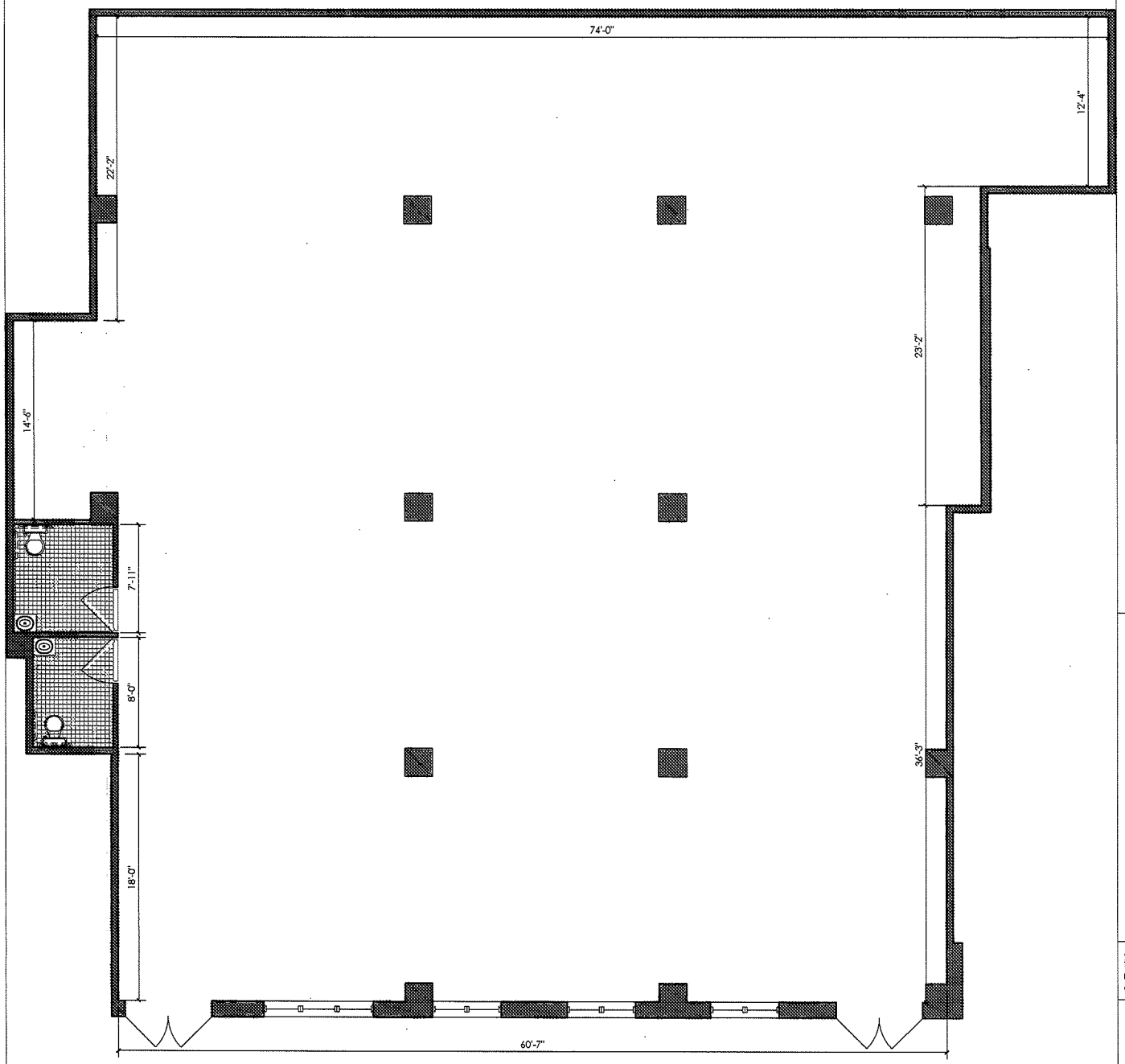


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 13 OF 114 |

# DYKER GARDENS

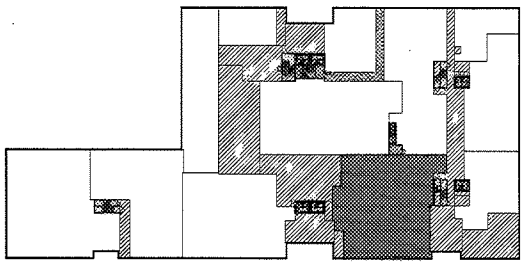



## C106

**G.F.A.:** 5,249 SQ.FT.
**N.F.A.:** 4,952 SQ.FT.

**MAX. CAPACITY:** 330 OCCUPANTS

**CELLAR**



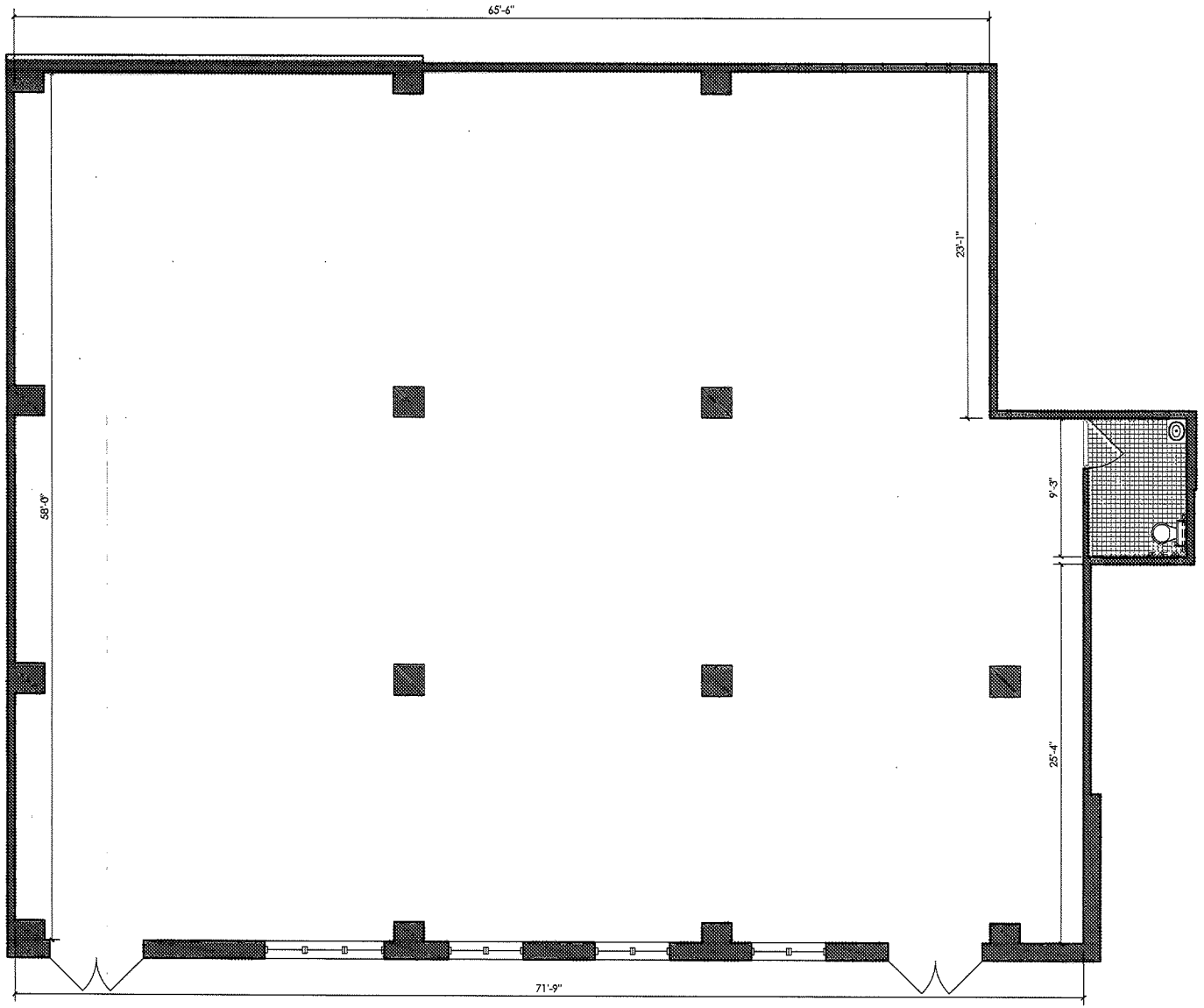
GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | OWNER |
|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |

| SCALE | DATE | DRAWING |
|---|---|---|
| 3/32" = 1'-0" | 05/04/2021 | 14 OF 114 |

# DYKER GARDENS

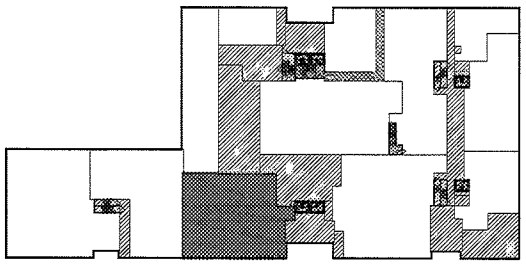



## C107

**G.F.A.:** 4,512 SQ.FT.
**N.F.A.:** 4,257 SQ.FT.

**MAX. CAPACITY:** 284 OCCUPANTS

**CELLAR**

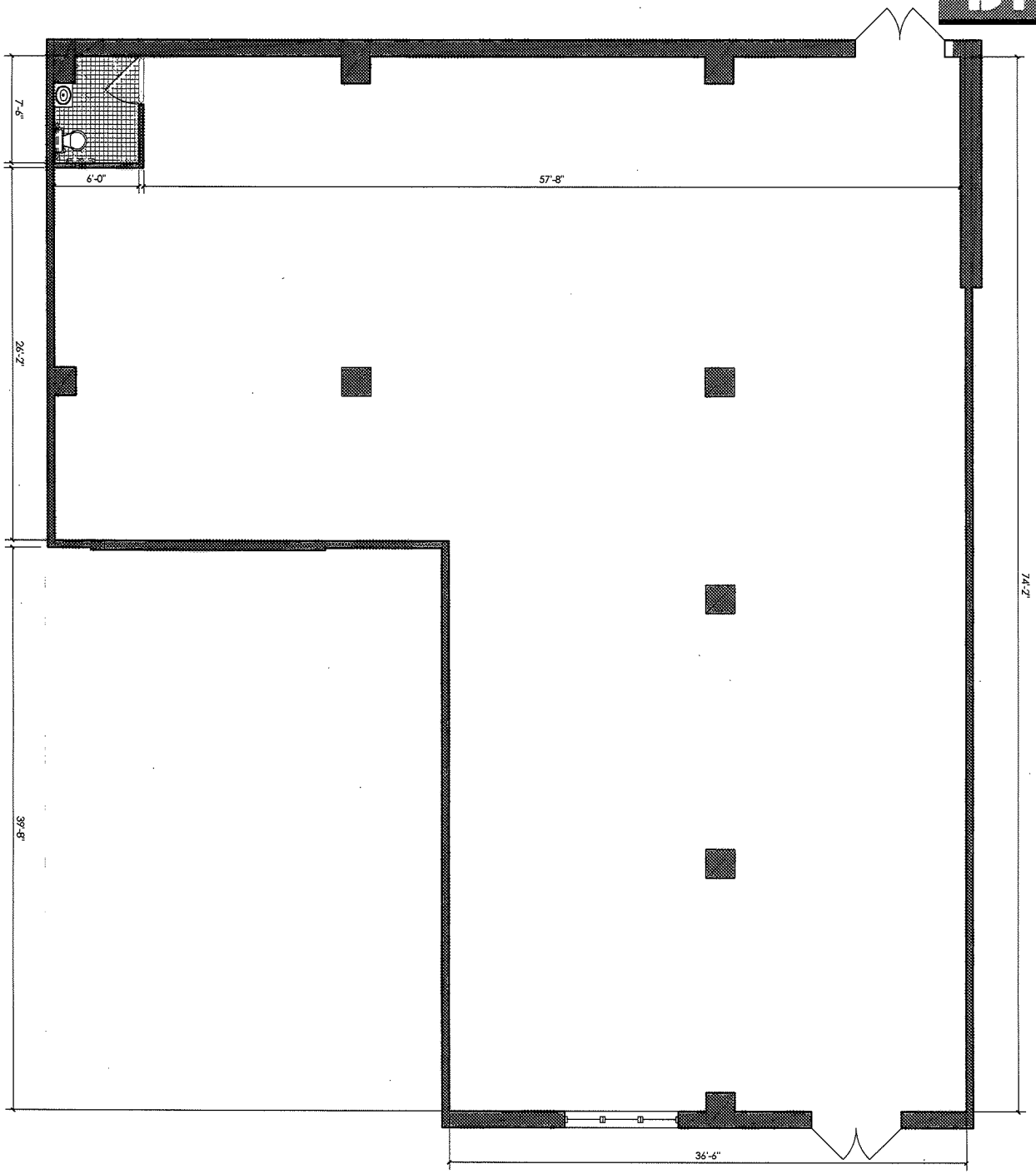


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 3/32" = 1'-0" | 05/04/2021 | 15 OF 114 |

# DYKER GARDENS

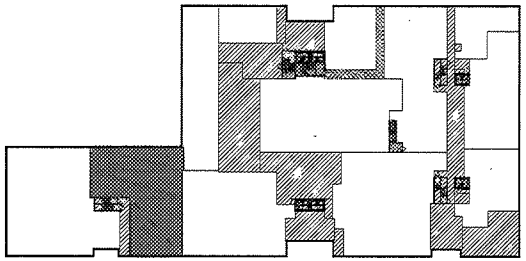



## C108

**G.F.A.:** 4,061 SQ.FT.
**N.F.A.:** 3,831 SQ.FT.

**MAX. CAPACITY:** 255 OCCUPANTS

**CELLAR**

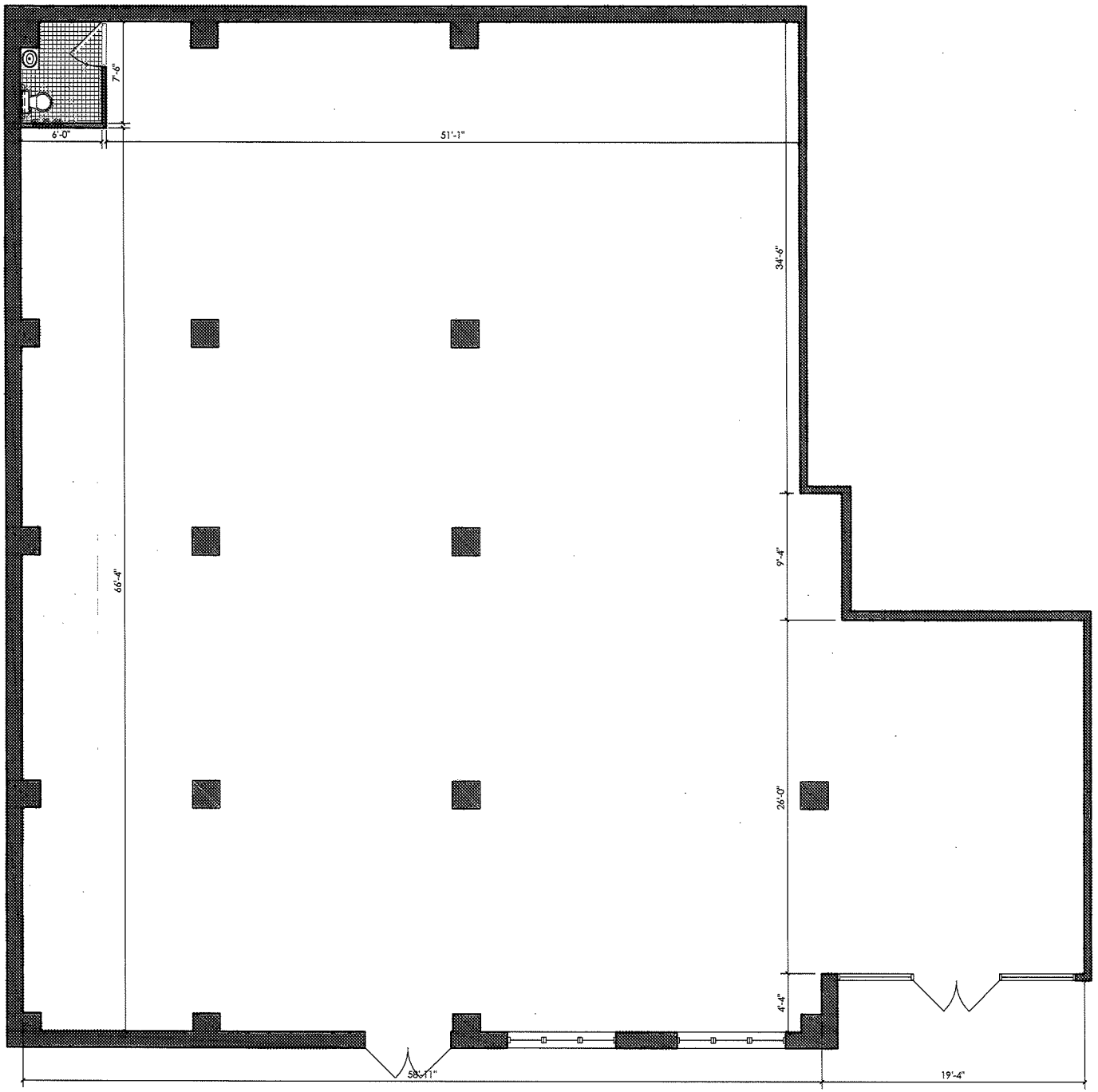


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE<br>3/32" = 1'-0" | DATE<br>05/04/2021 | DRAWING<br>16 OF 114 |

# DYKER GARDENS

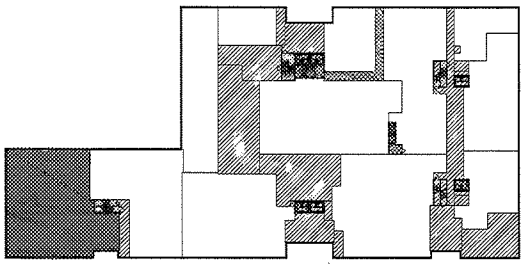



## C109

**G.F.A.:** 5,404 SQ.FT.
**N.F.A.:** 5,099 SQ.FT.

**MAX. CAPACITY:** 346 OCCUPANTS

**CELLAR**



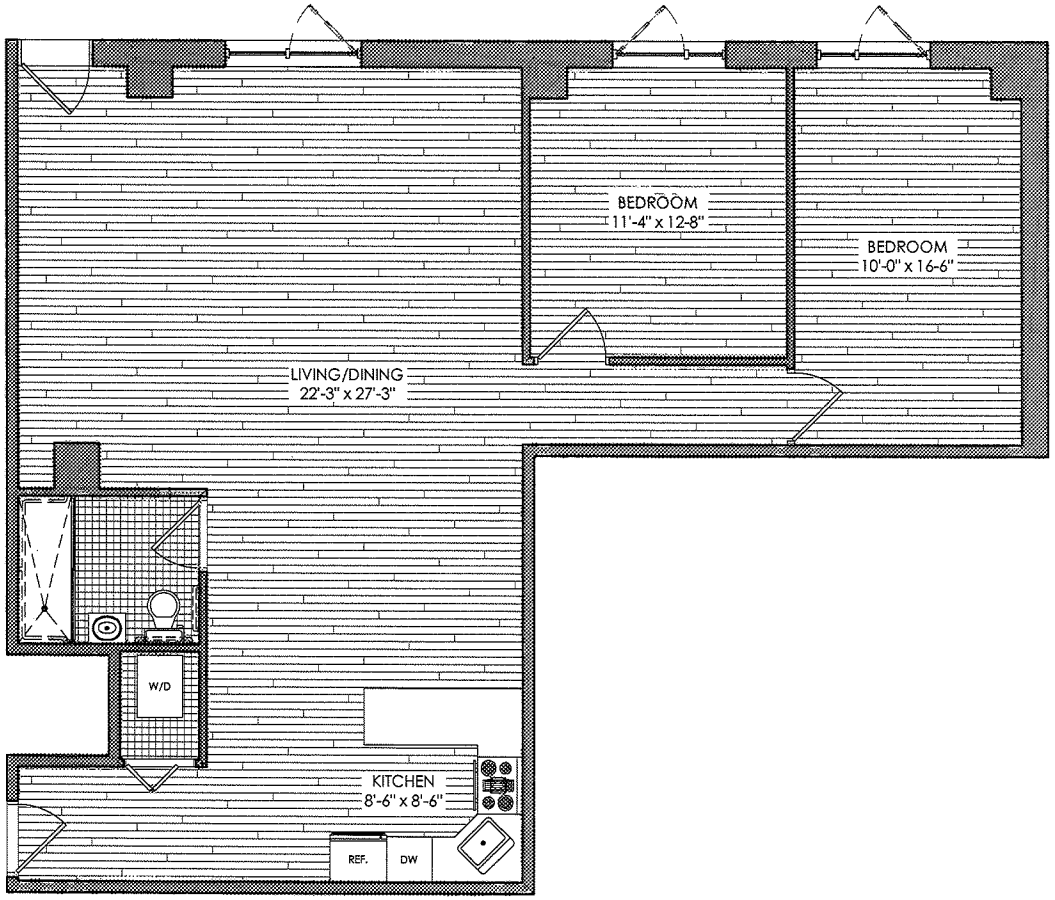
GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | OWNER |
|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |

| SCALE | DATE | DRAWING |
|---|---|---|
| 3/32" = 1'-0" | 05/04/2021 | 17 OF 114 |

# DYKER GARDENS

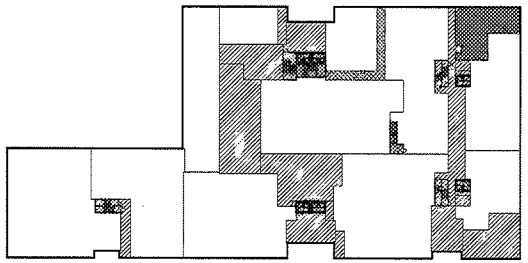



## D101

**G.F.A.:** 1,468 SQ.FT.
**N.F.A.:** 1,234 SQ.FT.

**2 BEDROOMS**
**1 BATHROOM**

**CELLAR**

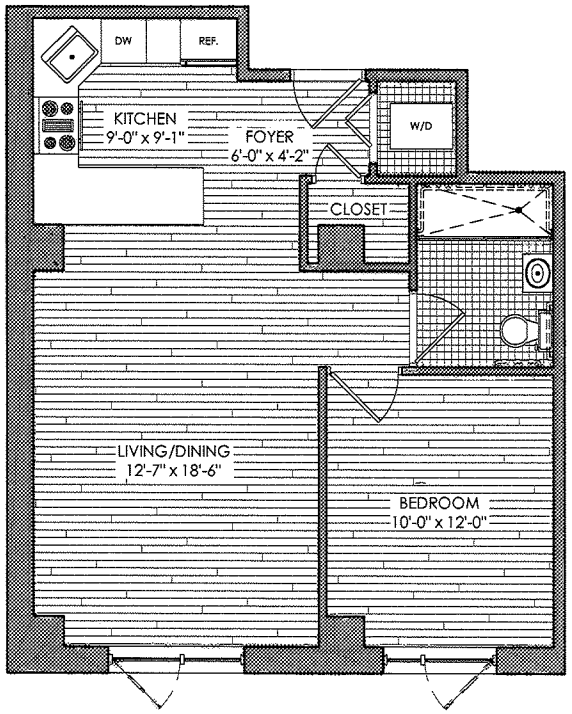


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 18 OF 114 |

# DYKER GARDENS

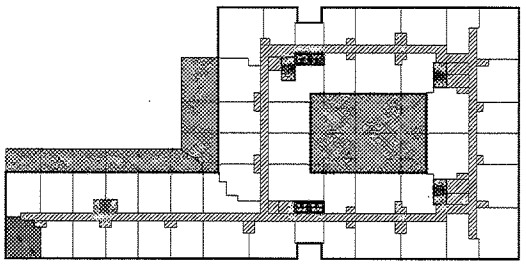



## D 201

**G.F.A.:** 771 SQ.FT.
**N.F.A.:** 648 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**

**1ST FLOOR**



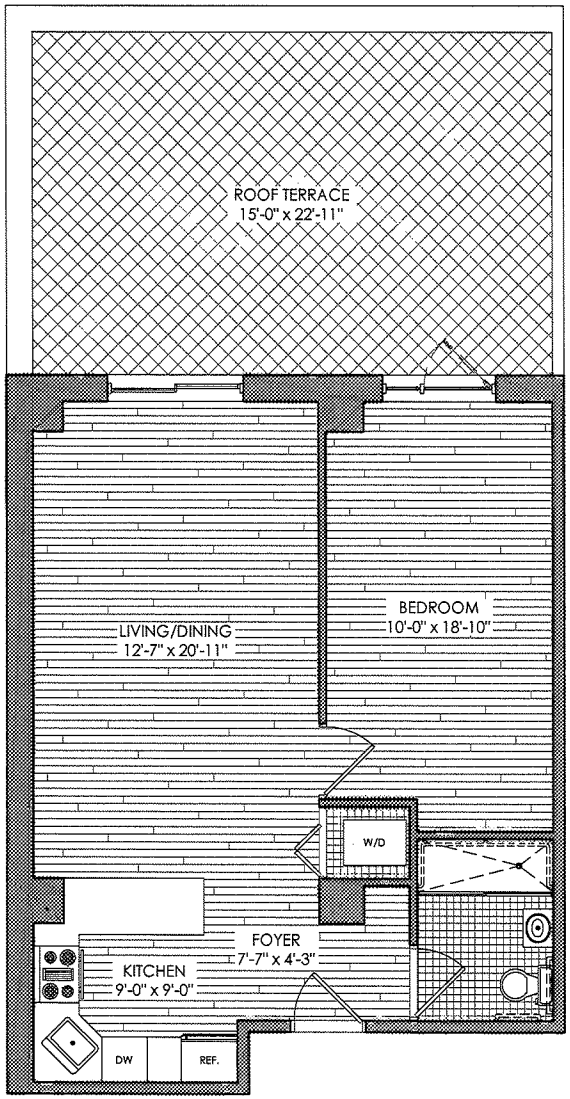
GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | OWNER |
|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |

| SCALE | DATE | DRAWING |
|---|---|---|
| 1/8" = 1'-0" | 05/04/2021 | 19 OF 114 |

# DYKER GARDENS

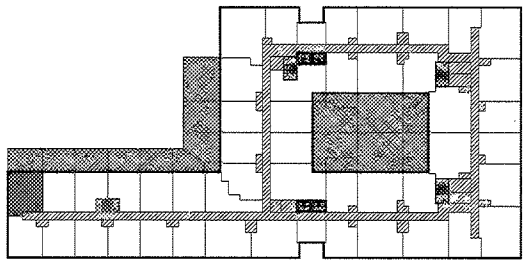



## D 202

**G.F.A.:** 862 SQ.FT.
**N.F.A.:** 724 SQ.FT.
**L.C.E.:** 393 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 TERRACE**

**1ST FLOOR**

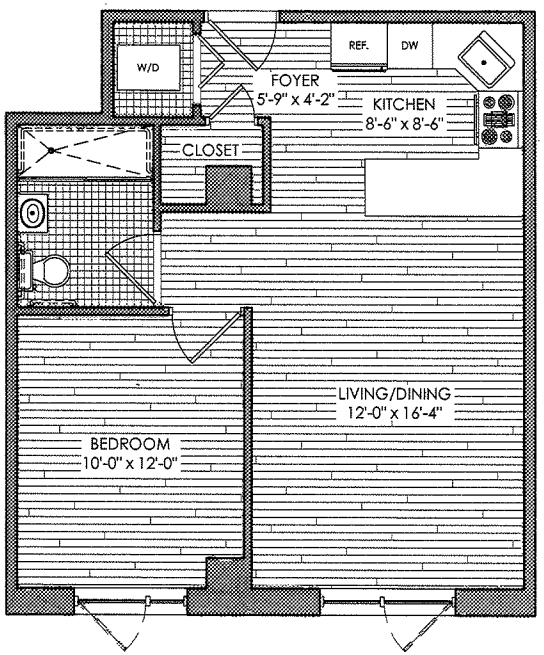


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 20 OF 114 |

# DYKER GARDENS

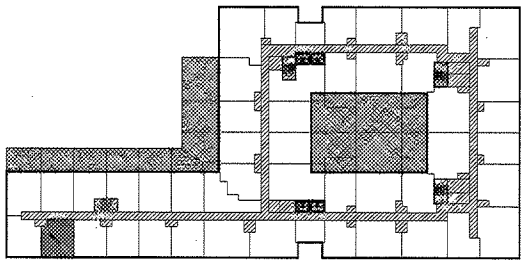



## D 203

**G.F.A.:** 691 SQ.FT.
**N.F.A.:** 580 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**

**1ST FLOOR**

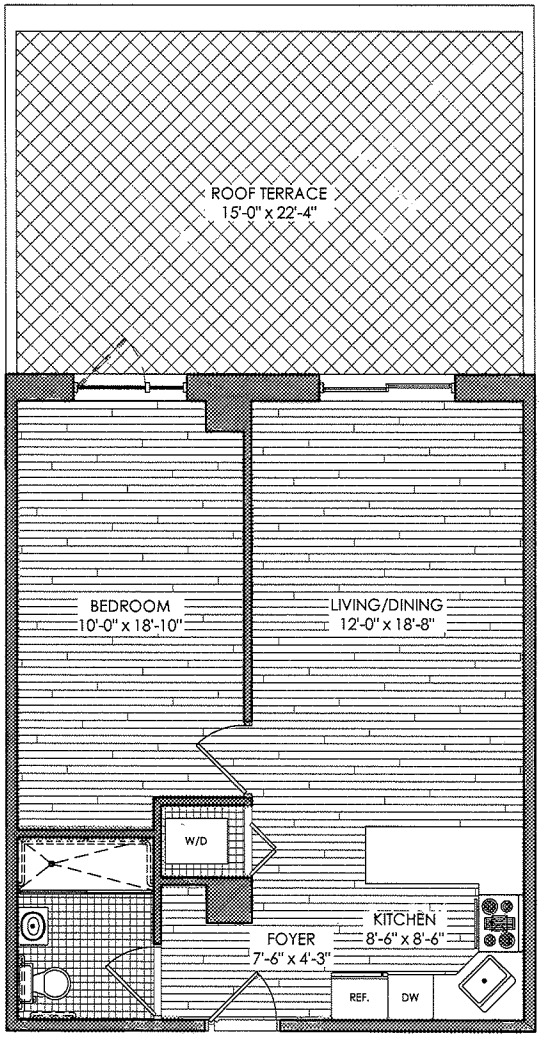


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE<br>1/8" = 1'-0" | DATE<br>05/04/2021 | DRAWING<br>21 OF 114 |

# DYKER GARDENS

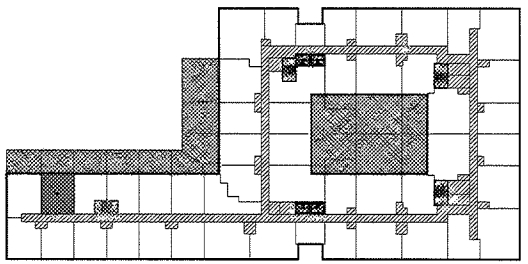



## D 204

**G.F.A.:** 777 SQ.FT.
**N.F.A.:** 653 SQ.FT.
**L.C.E.:** 369 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 TERRACE**

**1ST FLOOR**

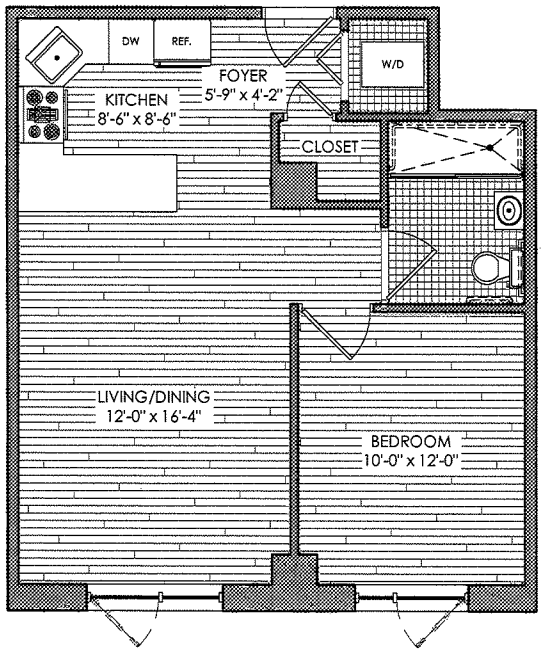


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 22 OF 114 |

# DYKER GARDENS

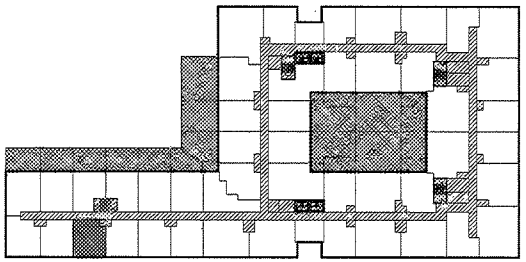



## D 205

**G.F.A.:** 691 SQ.FT.
**N.F.A.:** 580 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**

**1ST FLOOR**

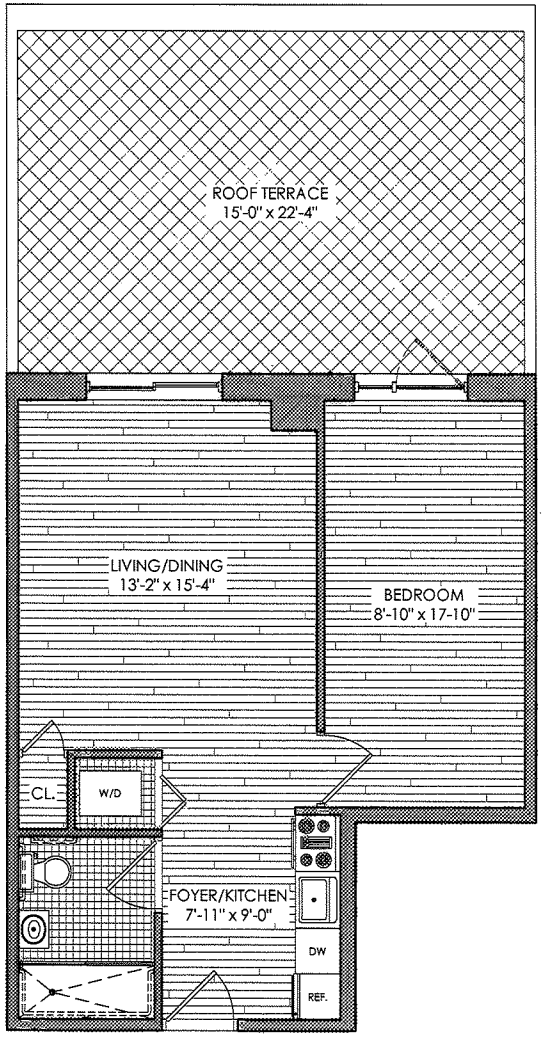


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 23 OF 114 |

# DYKER GARDENS

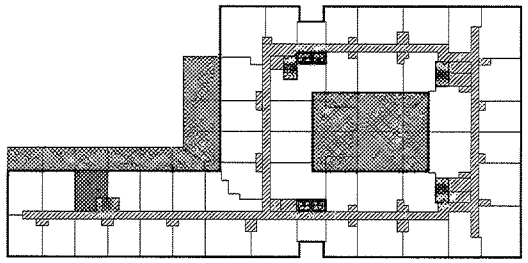



## D 206

**G.F.A.:** 686 SQ.FT.
**N.F.A.:** 577 SQ.FT.
**L.C.E.:** 369 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 TERRACE**

**1ST FLOOR**

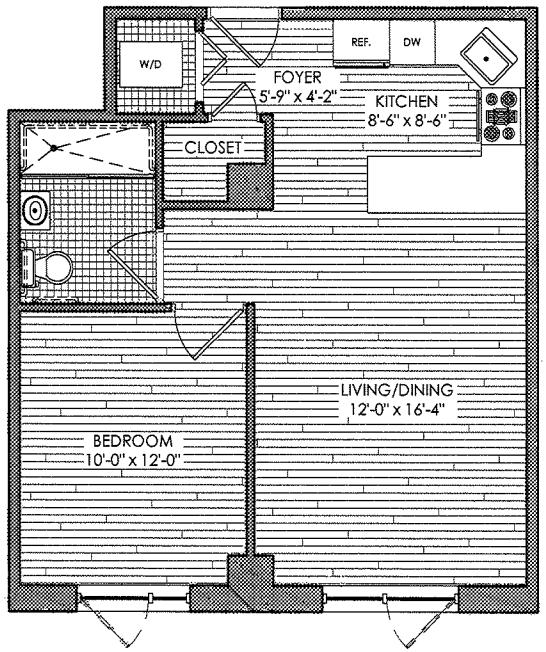


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 24 OF 114 |

# DYKER GARDENS

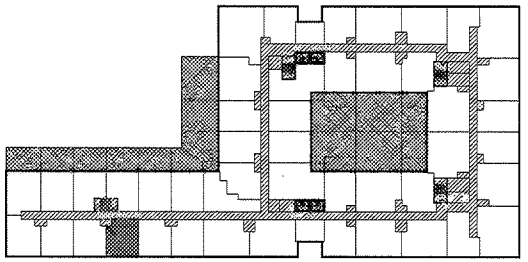



## D 207

**G.F.A.:** 691 SQ.FT.
**N.F.A.:** 580 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**

**1ST FLOOR**

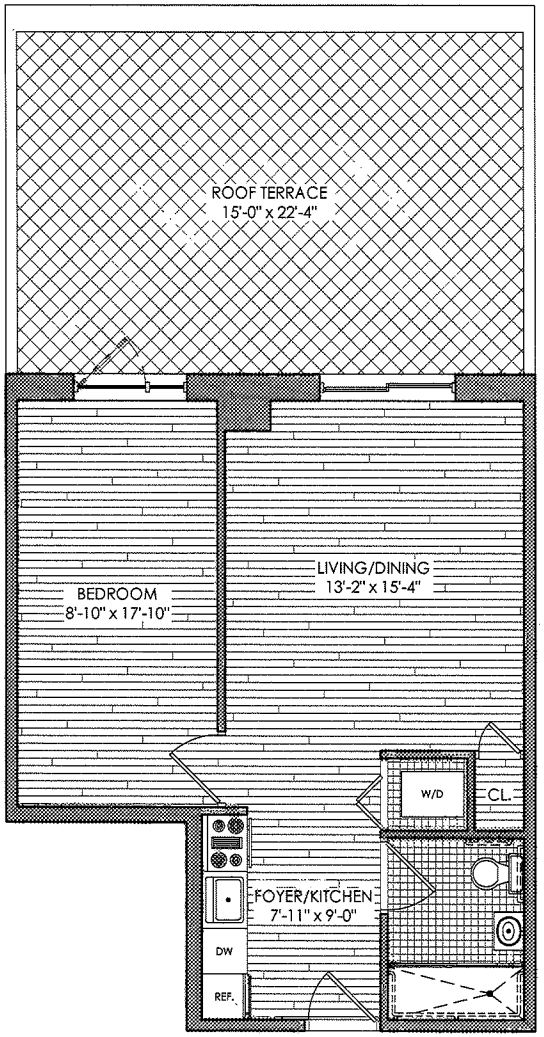


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 25 OF 114 |

# DYKER GARDENS

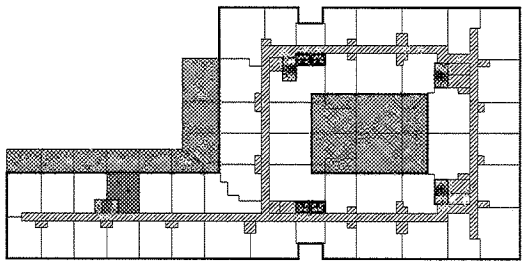



## D 208

**G.F.A.:** 686 SQ.FT.
**N.F.A.:** 577 SQ.FT.
**L.C.E.:** 369 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 TERRACE**

**1ST FLOOR**



GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

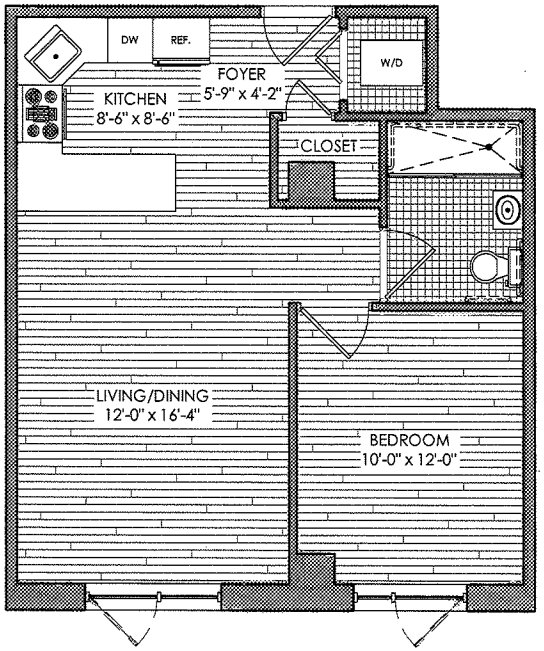
| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 26 OF 114 |

# DYKER GARDENS

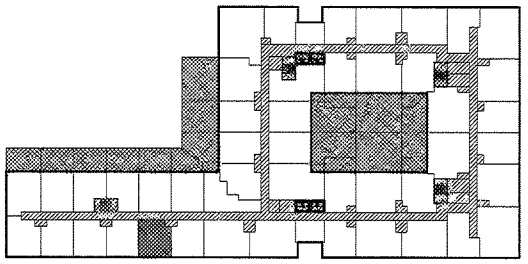
## D 209

**G.F.A.:** 691 SQ.FT.
**N.F.A.:** 580 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**




**1ST FLOOR**

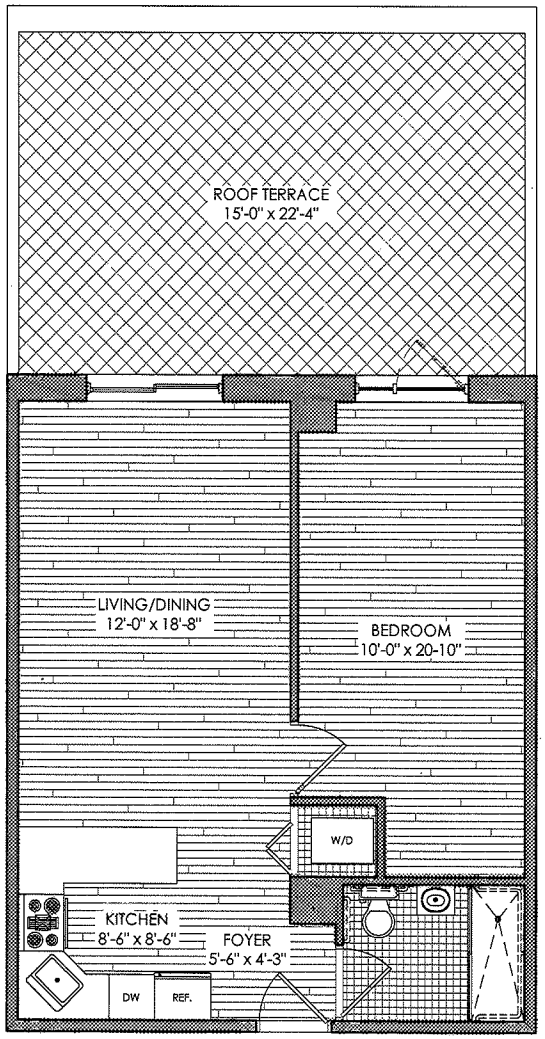


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12.AVE REAL PROPERTY LLC |
| SCALE<br>1/8" = 1'-0" | DATE<br>05/04/2021 | DRAWING<br>27 OF 114 |

# DYKER GARDENS

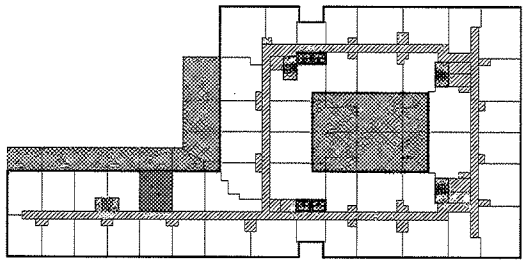



## D 210

**G.F.A.:** 777 SQ.FT.
**N.F.A.:** 653 SQ.FT.
**L.C.E.:** 369 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 TERRACE**

### 1ST FLOOR

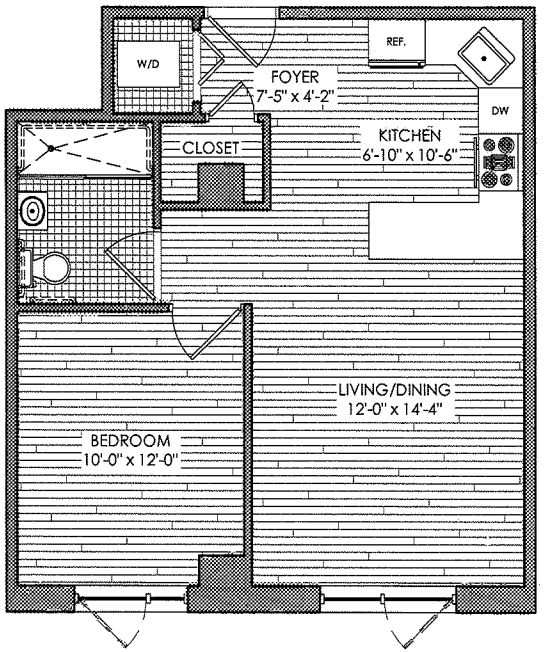


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 28 OF 114 |

# DYKER GARDENS

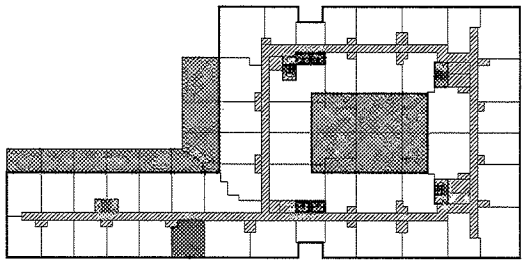



## D 211

**G.F.A.:** 691 SQ.FT.
**N.F.A.:** 580 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**

### 1ST FLOOR

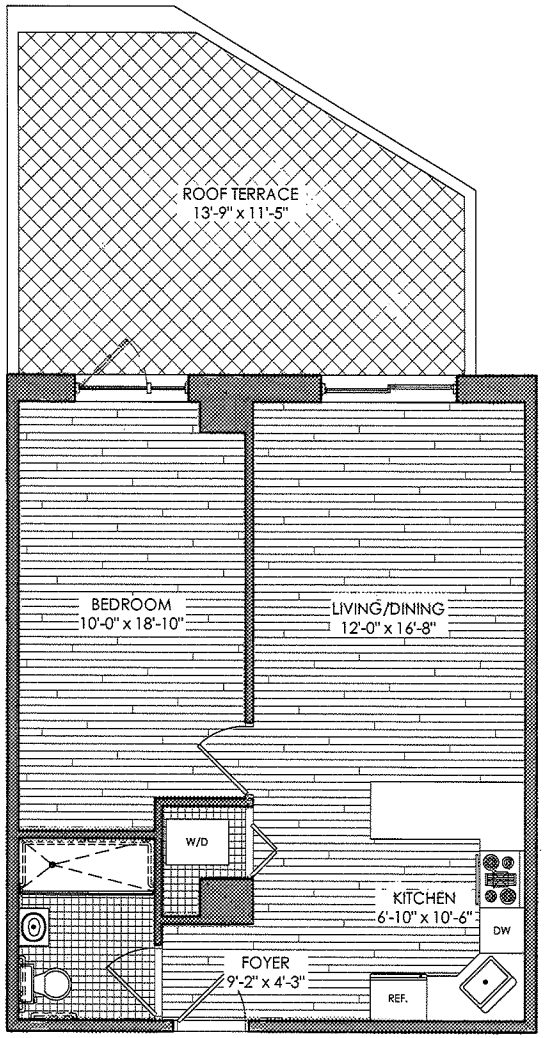


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 29 OF 114 |

# DYKER GARDENS

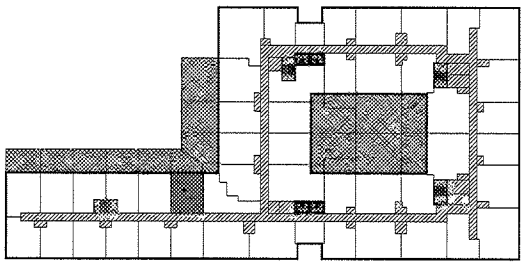



## D 212

**G.F.A.:** 777 SQ.FT.
**N.F.A.:** 653 SQ.FT.
**L.C.E.:** 253 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 TERRACE**

### 1ST FLOOR



GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

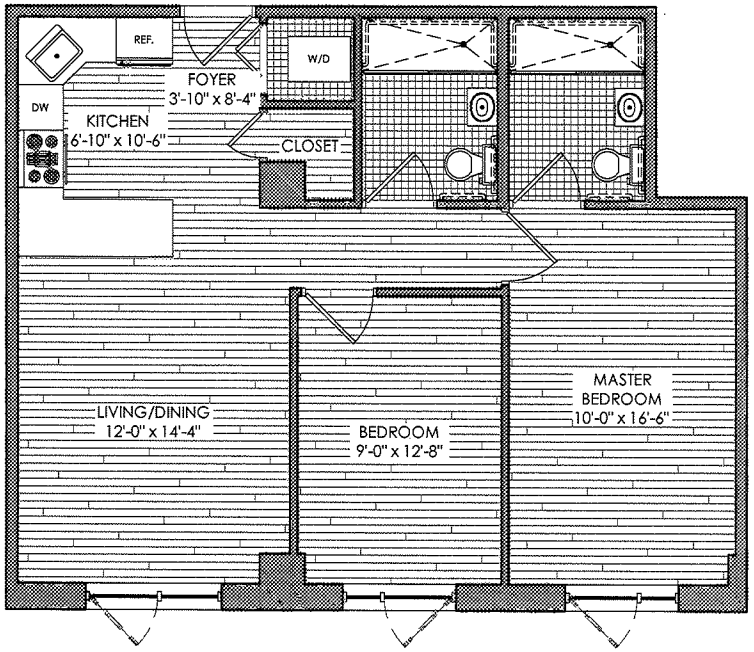
| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE<br>1/8" = 1'-0" | DATE<br>05/04/2021 | DRAWING<br>30 OF 114 |

# DYKER GARDENS

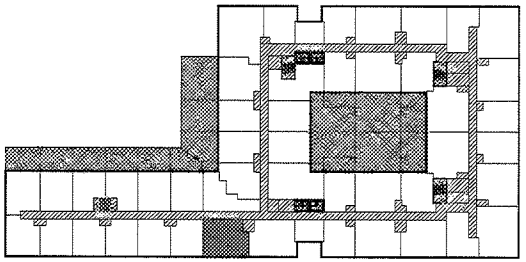
## D 213

**G.F.A.:** 965 SQ.FT.
**N.F.A.:** 811 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**




**1ST FLOOR**

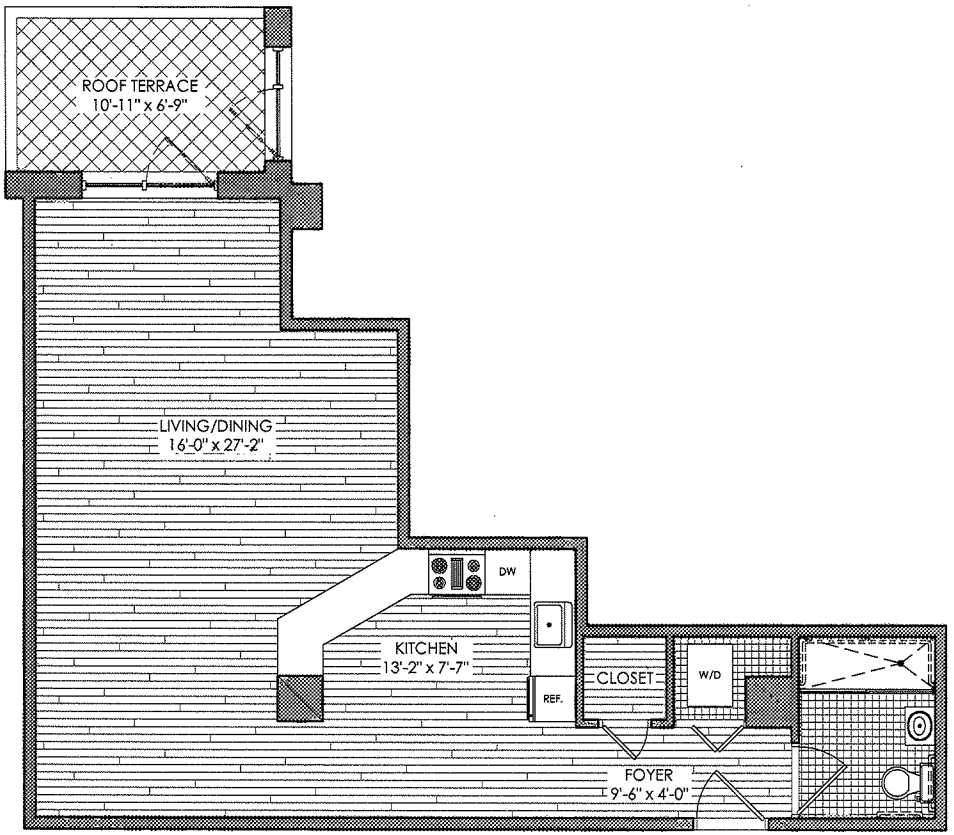


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 31 OF 114 |

# DYKER GARDENS

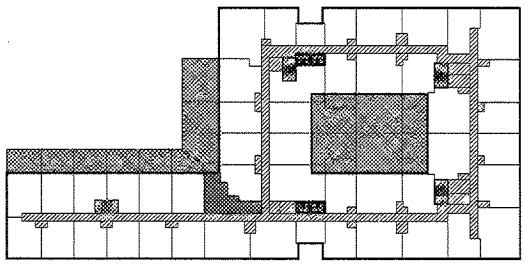



## D 214

**G.F.A.:** 795 SQ.FT.
**N.F.A.:** 668 SQ.FT.
**L.C.E.:** 74 SQ.FT.

**STUDIO**
**1 BATHROOM**
**1 TERRACE**

**1ST FLOOR**

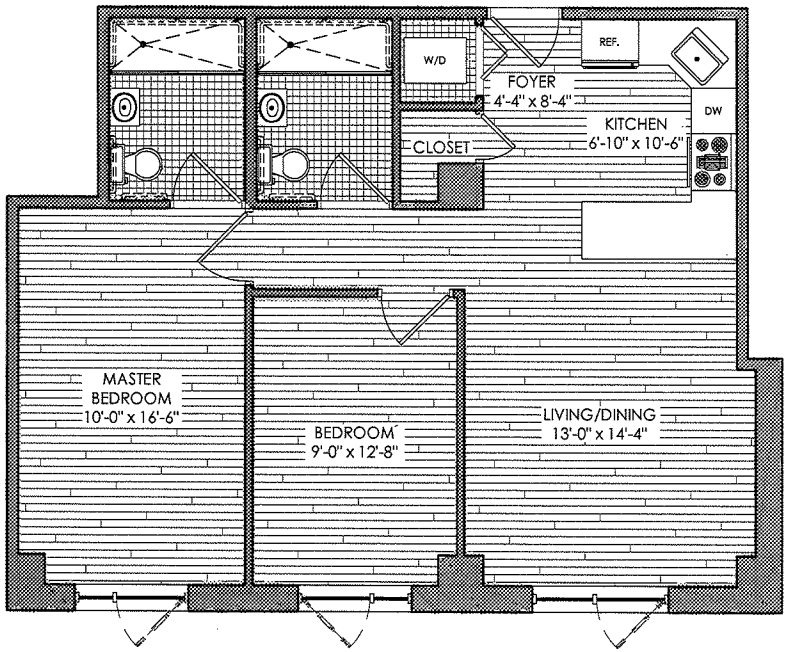


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 32 OF 114 |

# DYKER GARDENS

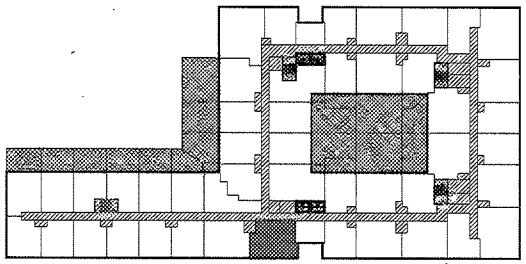



## D 215

**G.F.A.:** 988 SQ.FT.
**N.F.A.:** 830 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**

### 1ST FLOOR

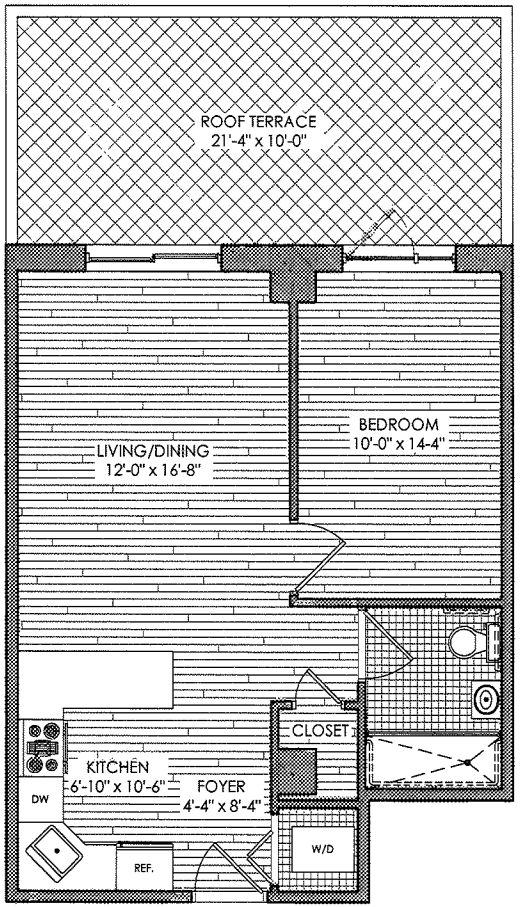


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

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|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 33 OF 114 |

# DYKER GARDENS

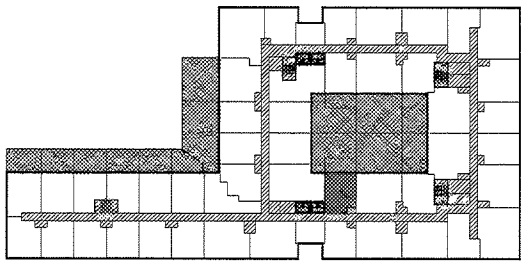



## D 216

**G.F.A.:** 709 SQ.FT.
**N.F.A.:** 596 SQ.FT.
**L.C.E.:** 213 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 TERRACE**

**1ST FLOOR**



GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | OWNER |
|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |

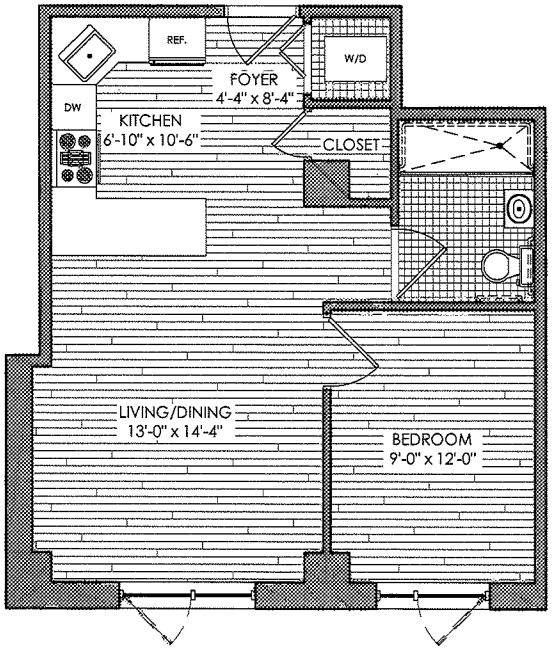
| SCALE | DATE | DRAWING |
|---|---|---|
| 1/8" = 1'-0" | 05/04/2021 | 34 OF 114 |

# DYKER GARDENS

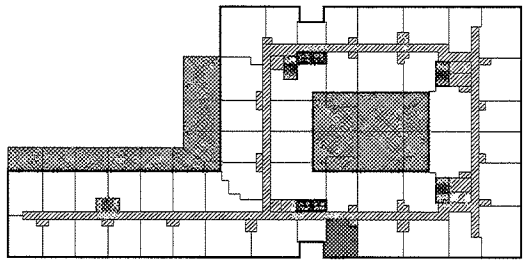
## D 217

**G.F.A.:** 671 SQ.FT.
**N.F.A.:** 564 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**




**1ST FLOOR**

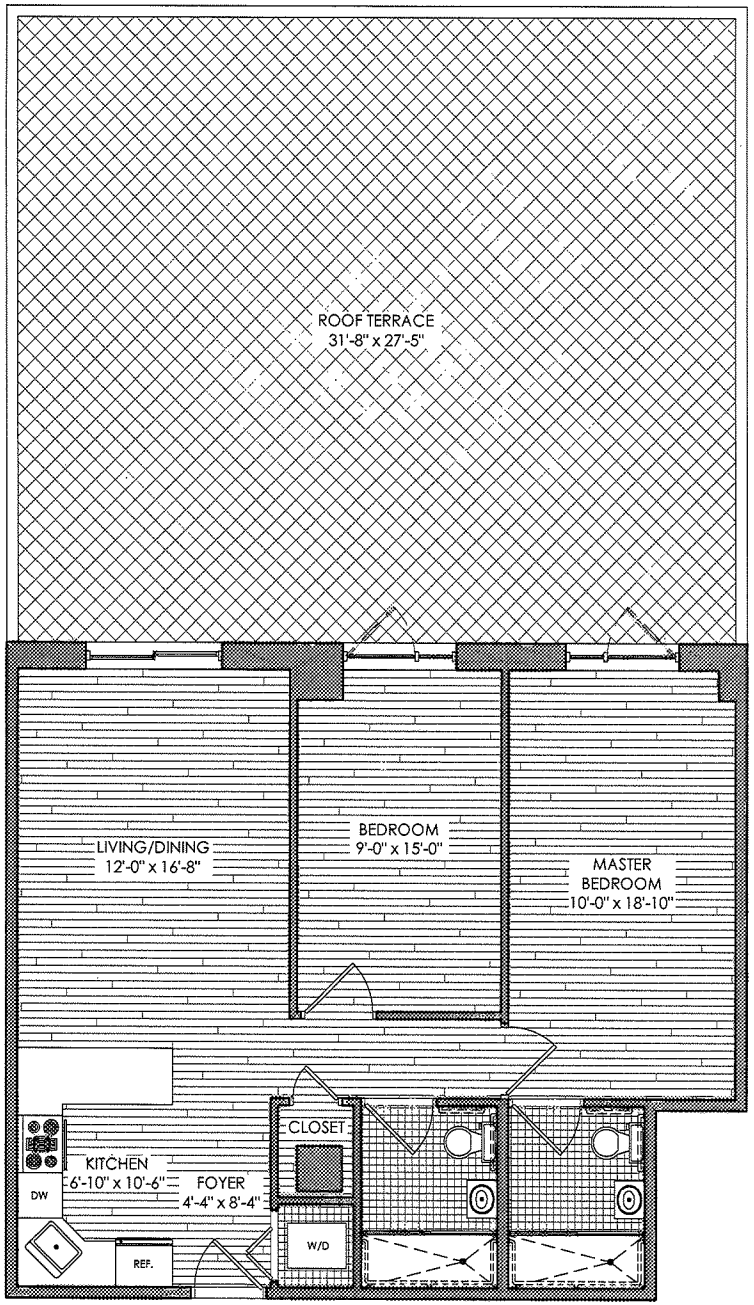


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE<br>1/8" = 1'-0" | DATE<br>05/04/2021 | DRAWING<br>35 OF 114 |

# DYKER GARDENS

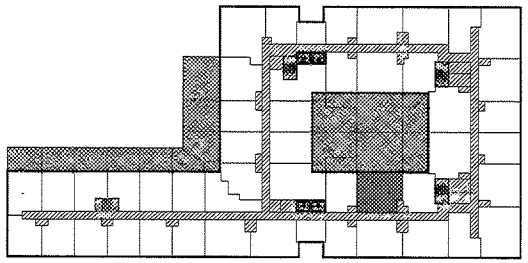



## D 218

**G.F.A.:** 1,054 SQ.FT.
**N.F.A.:** 886 SQ.FT.
**L.C.E.:** 868 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**
**1 TERRACE**

### 1ST FLOOR

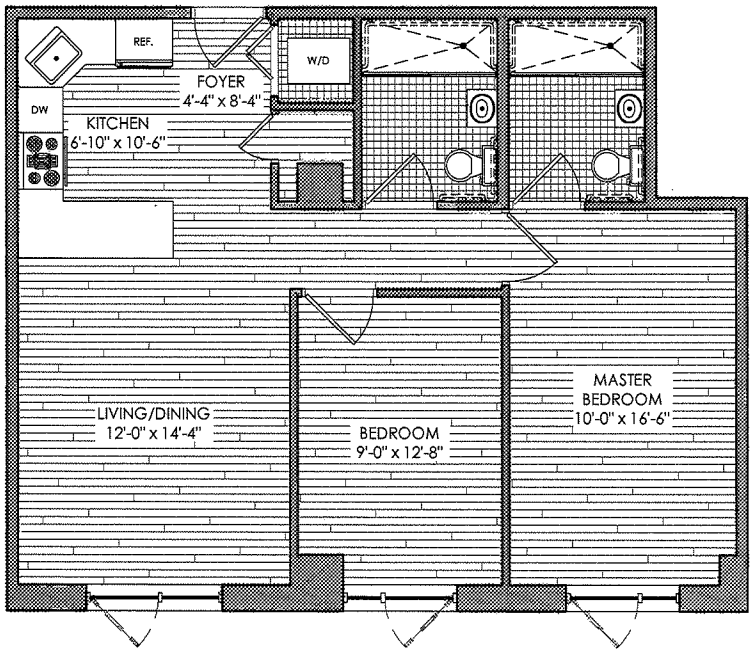


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 36 OF 114 |

# DYKER GARDENS

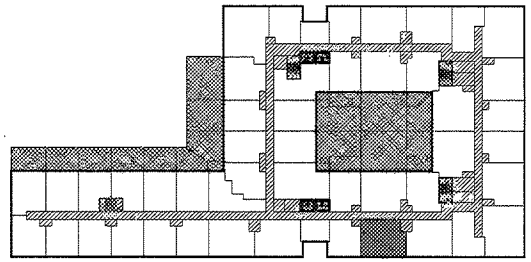



## D 219

**G.F.A.:** 965 SQ.FT.
**N.F.A.:** 811 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**

**1ST FLOOR**

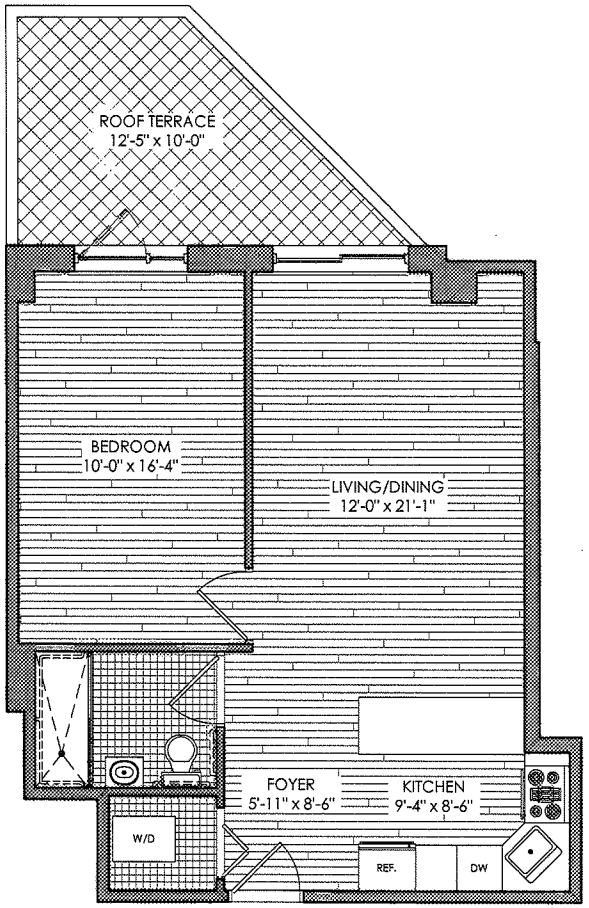


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 37 OF 114 |

# DYKER GARDENS

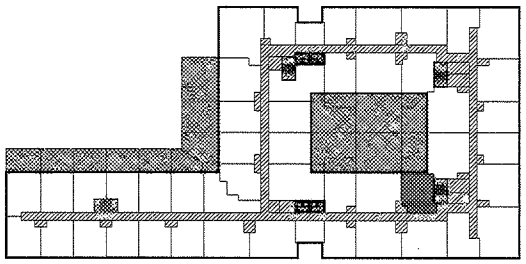



## D 220

**G.F.A.:** 762 SQ.FT.
**N.F.A.:** 641 SQ.FT.
**L.C.E.:** 124 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 TERRACE**

### 1ST FLOOR



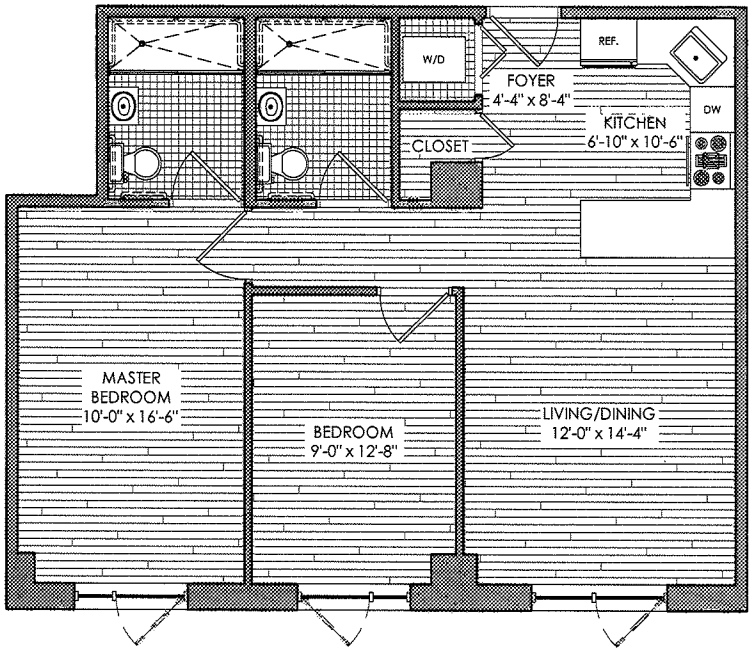
GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| ARCHITECT | OWNER |
|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |

| SCALE | DATE | DRAWING |
|---|---|---|
| 1/8" = 1'-0" | 05/04/2021 | 38 OF 114 |

# DYKER GARDENS

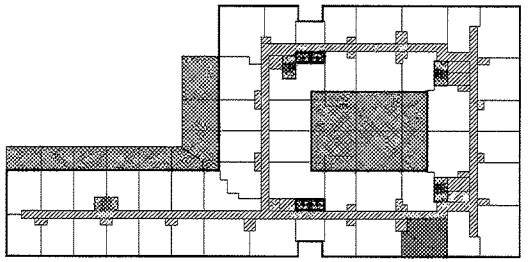



## D 221

**G.F.A.:** 762 SQ.FT.
**N.F.A.:** 811 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**

**1ST FLOOR**

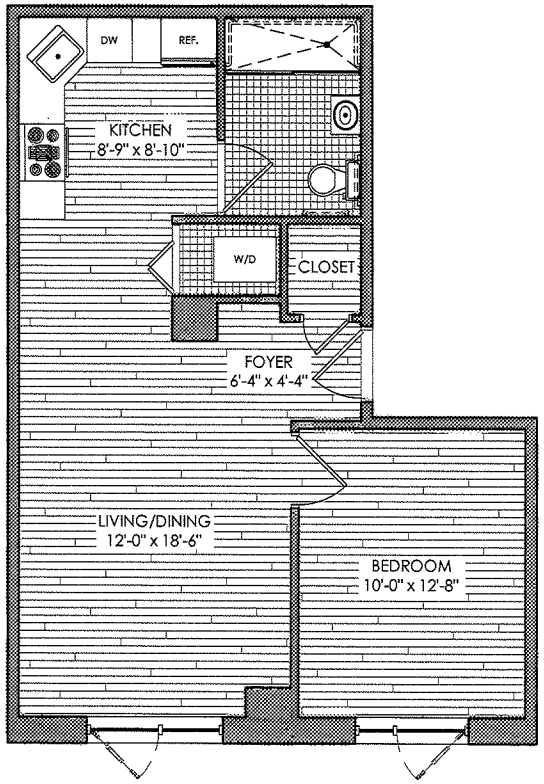


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 39 OF 114 |

# DYKER GARDENS

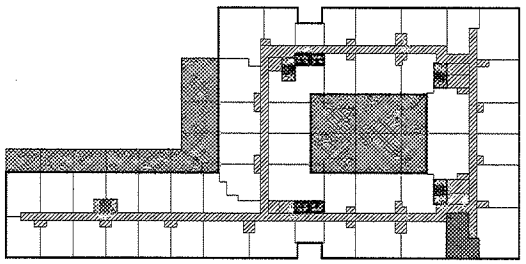



## D 222

**G.F.A.:** 716 SQ.FT.
**N.F.A.:** 602 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**

**1ST FLOOR**

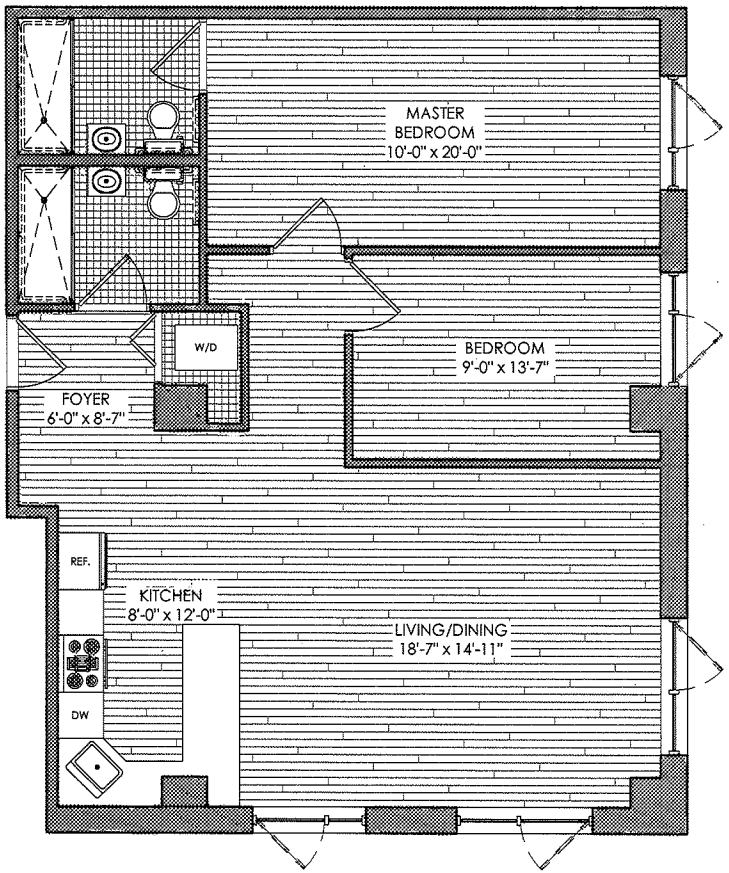


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 40 OF 114 |

# DYKER GARDENS

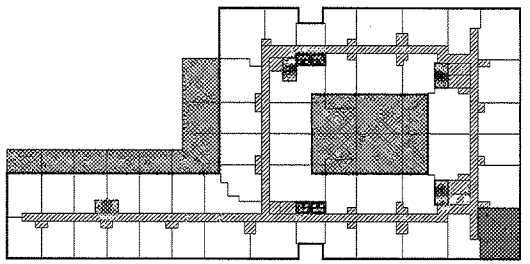



## D 223

**G.F.A.:** 1,245 SQ.FT.
**N.F.A.:** 1,046 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**

**1ST FLOOR**

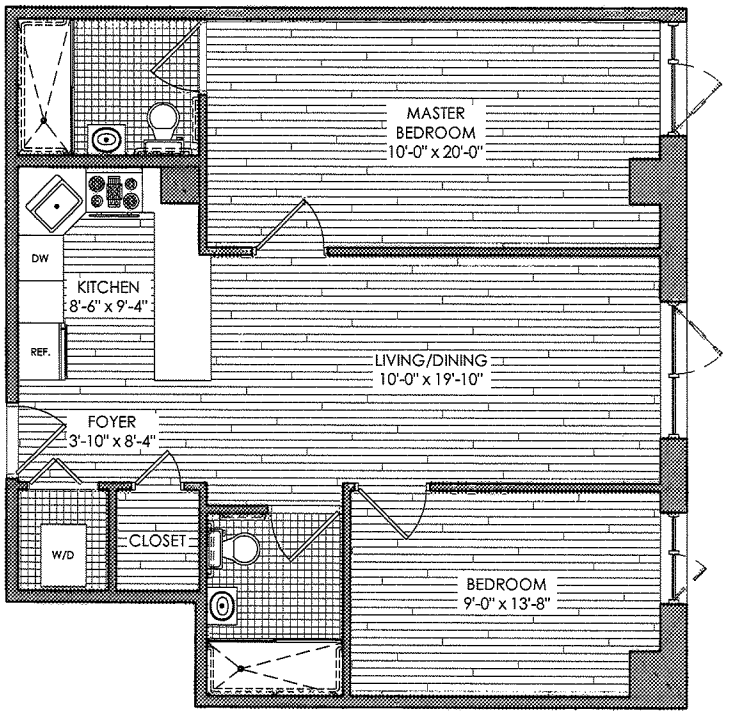


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 41 OF 114 |

# DYKER GARDENS

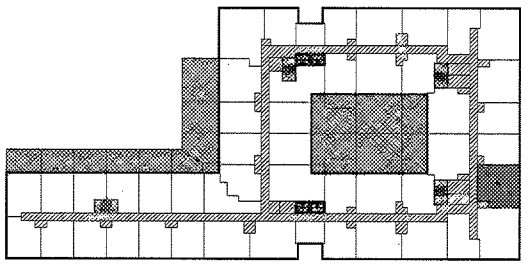



## D 224

**G.F.A.:** 1,023 SQ.FT.
**N.F.A.:** 859 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**

**1ST FLOOR**

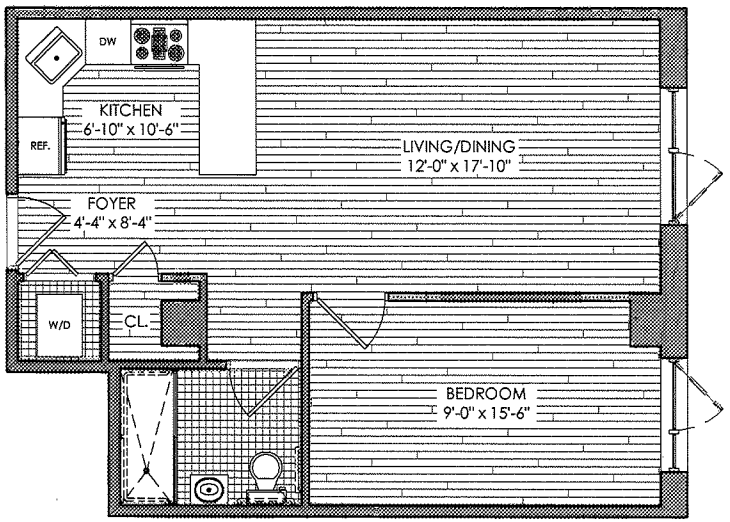


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| SCALE<br>1/8" = 1'-0" | DATE<br>05/04/2021 | DRAWING<br>42 OF 114 |

# DYKER GARDENS

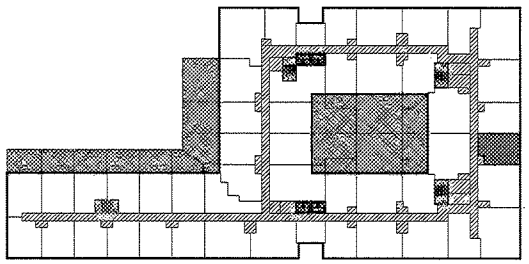



## D 225

**G.F.A.:** 739 SQ.FT.
**N.F.A.:** 621 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**

**1ST FLOOR**

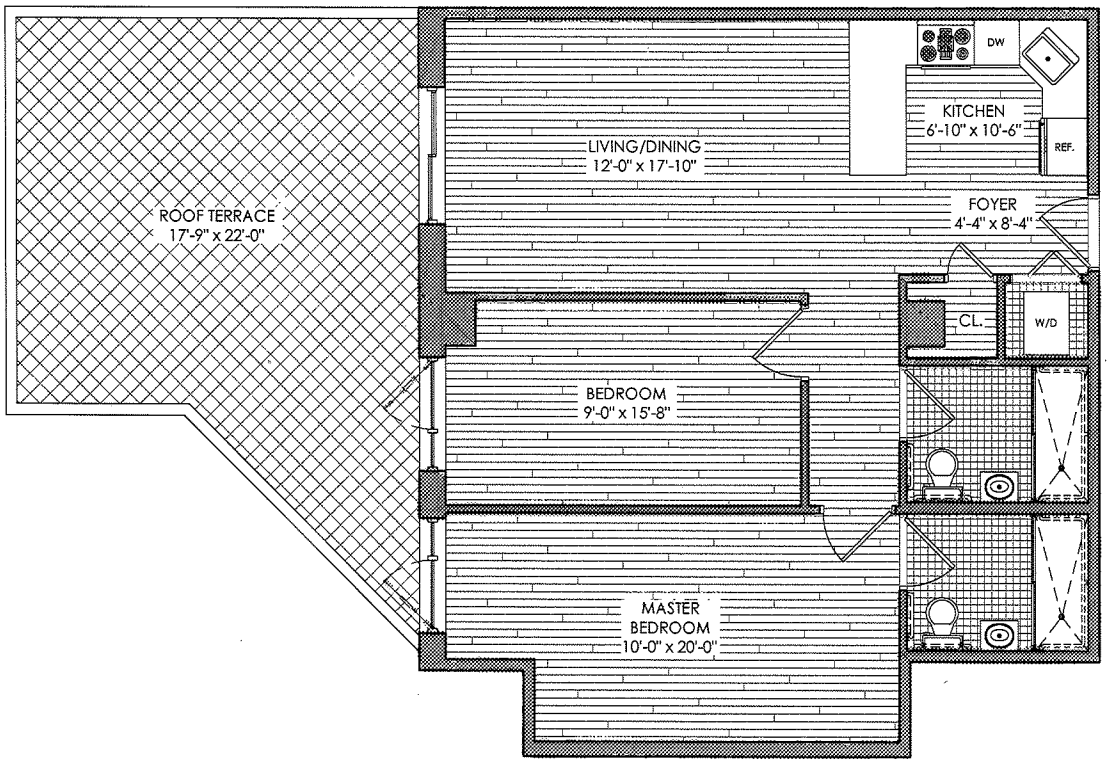


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 43 OF 114 |

# DYKER GARDENS

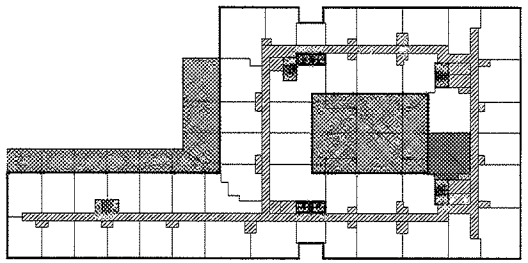



## D 226

**G.F.A.:** 1,079 SQ.FT.
**N.F.A.:** 906 SQ.FT.
**L.C.E.:** 352 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**
**1 TERRACE**

### 1ST FLOOR



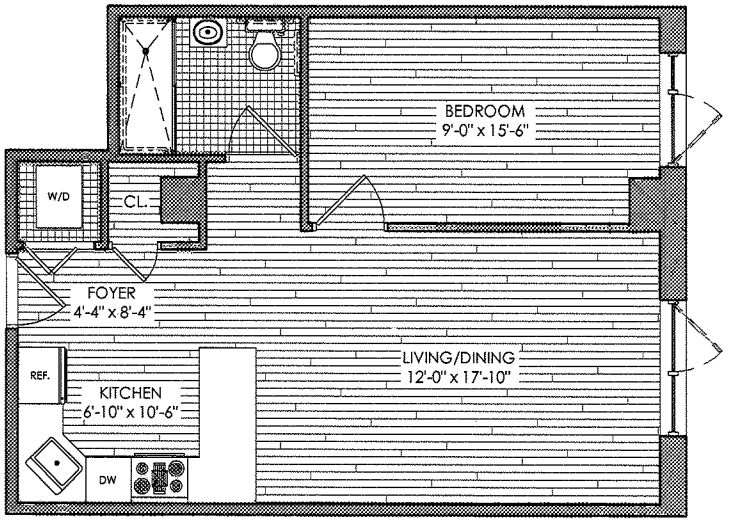
GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| ARCHITECT | OWNER |
|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |

| SCALE | DATE | DRAWING |
|---|---|---|
| 1/8" = 1'-0" | 05/04/2021 | 44 OF 114 |

# DYKER GARDENS

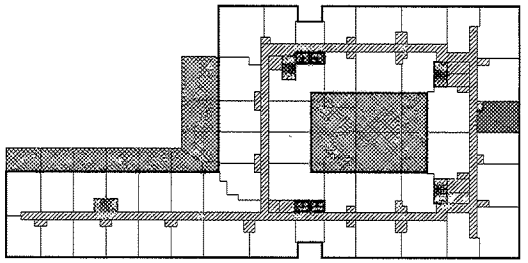



## D 227

**G.F.A.:** 739 SQ.FT.
**N.F.A.:** 621 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**

**1ST FLOOR**

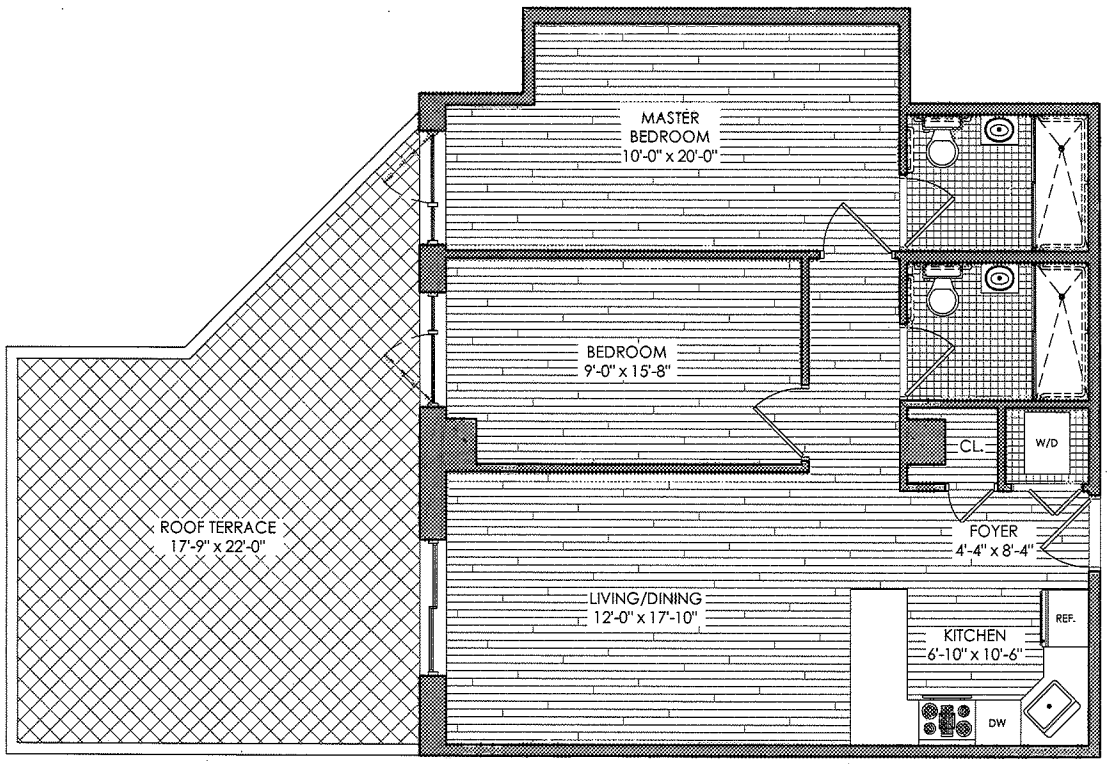


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE<br>1/8" = 1'-0" | DATE<br>05/04/2021 | DRAWING<br>45 OF 114 |

# DYKER GARDENS

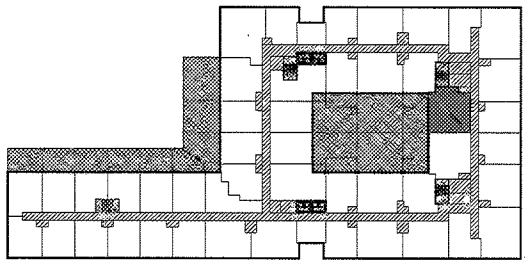



## D 228

**G.F.A.:** 1,079 SQ.FT.
**N.F.A.:** 906 SQ.FT.
**L.C.E.:** 352 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**
**1 TERRACE**

**1ST FLOOR**

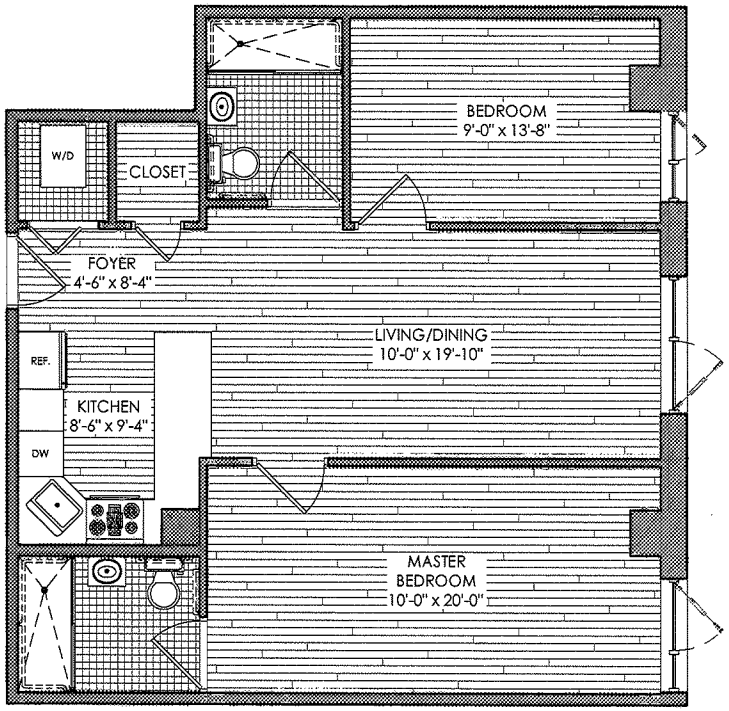


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 46 OF 114 |

# DYKER GARDENS

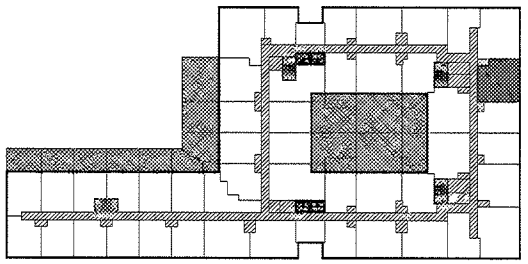



## D 229

**G.F.A.:** 1,023 SQ.FT.
**N.F.A.:** 859 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**

### 1ST FLOOR

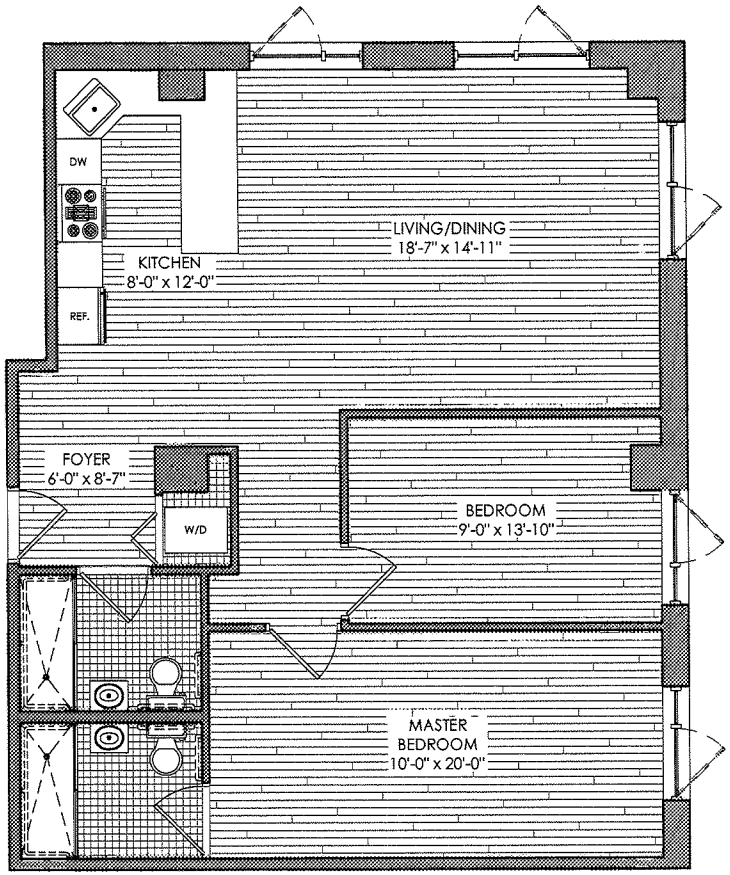


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 47 OF 114 |

# DYKER GARDENS



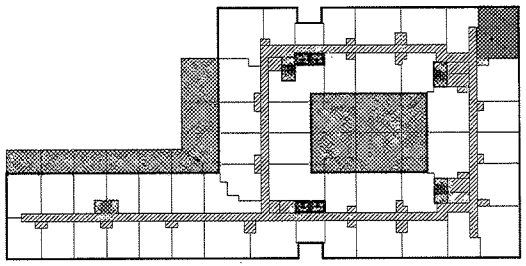

## D 230

**G.F.A.:** 1,245 SQ.FT.
**N.F.A.:** 1,046 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**

323

### 1ST FLOOR

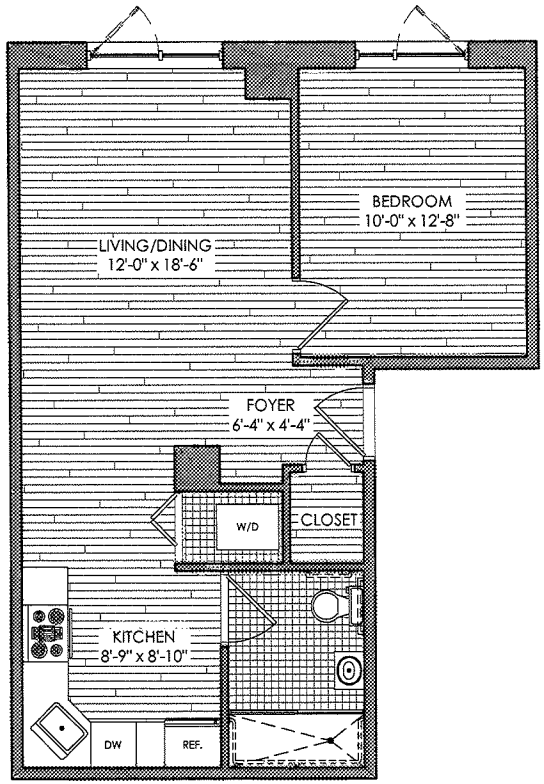


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 48 OF 114 |

# DYKER GARDENS



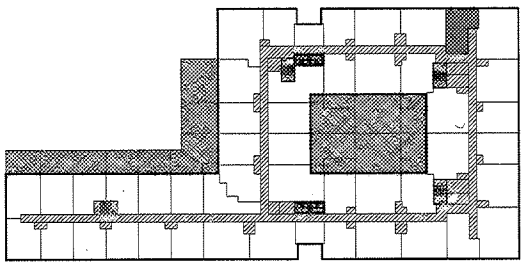

## D 231

**G.F.A.:** 716 SQ.FT.
**N.F.A.:** 602 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**



**1ST FLOOR**

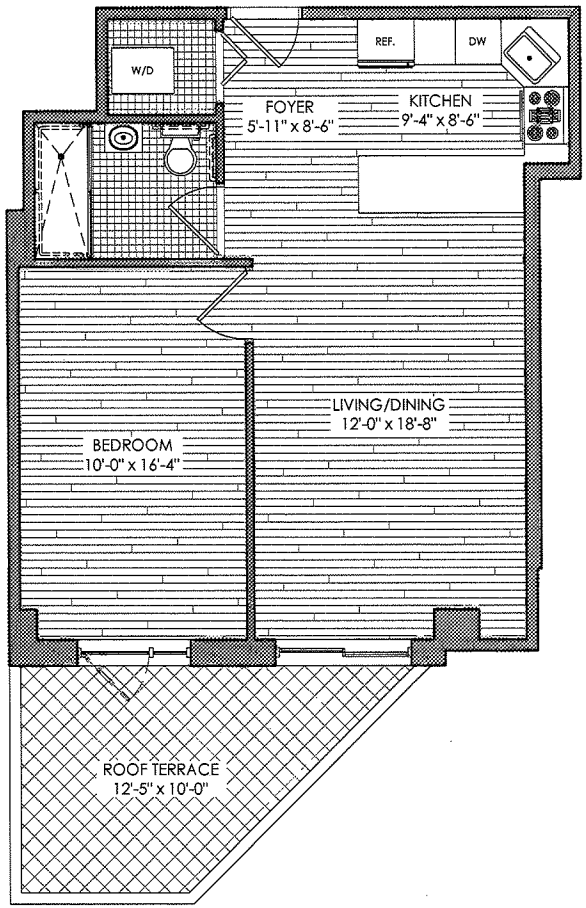


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 49 OF 114 |

# DYKER GARDENS



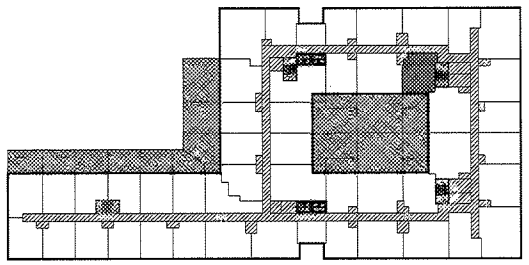

## D 232

**G.F.A.:** 763 SQ.FT.
**N.F.A.:** 641 SQ.FT.
**L.C.E.:** 124 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 TERRACE**

325

**1ST FLOOR**

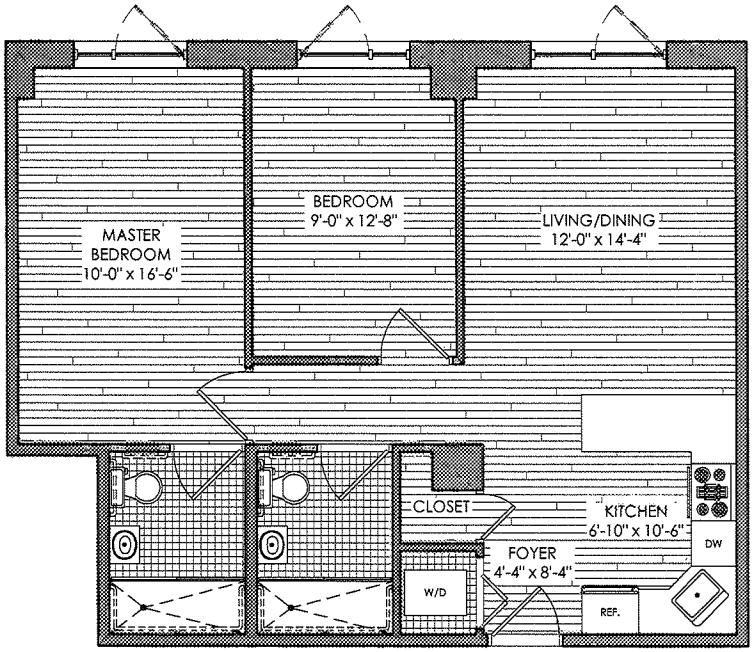


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 50 OF 114 |

# DYKER GARDENS



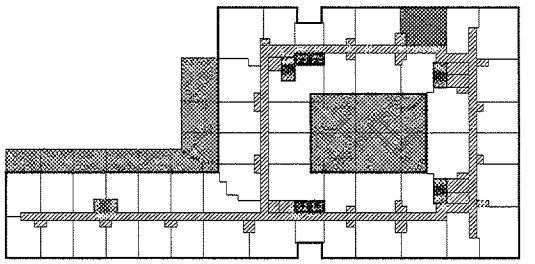

## D 233

**G.F.A.:** 965 SQ.FT.
**N.F.A.:** 811 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**

326

### 1ST FLOOR

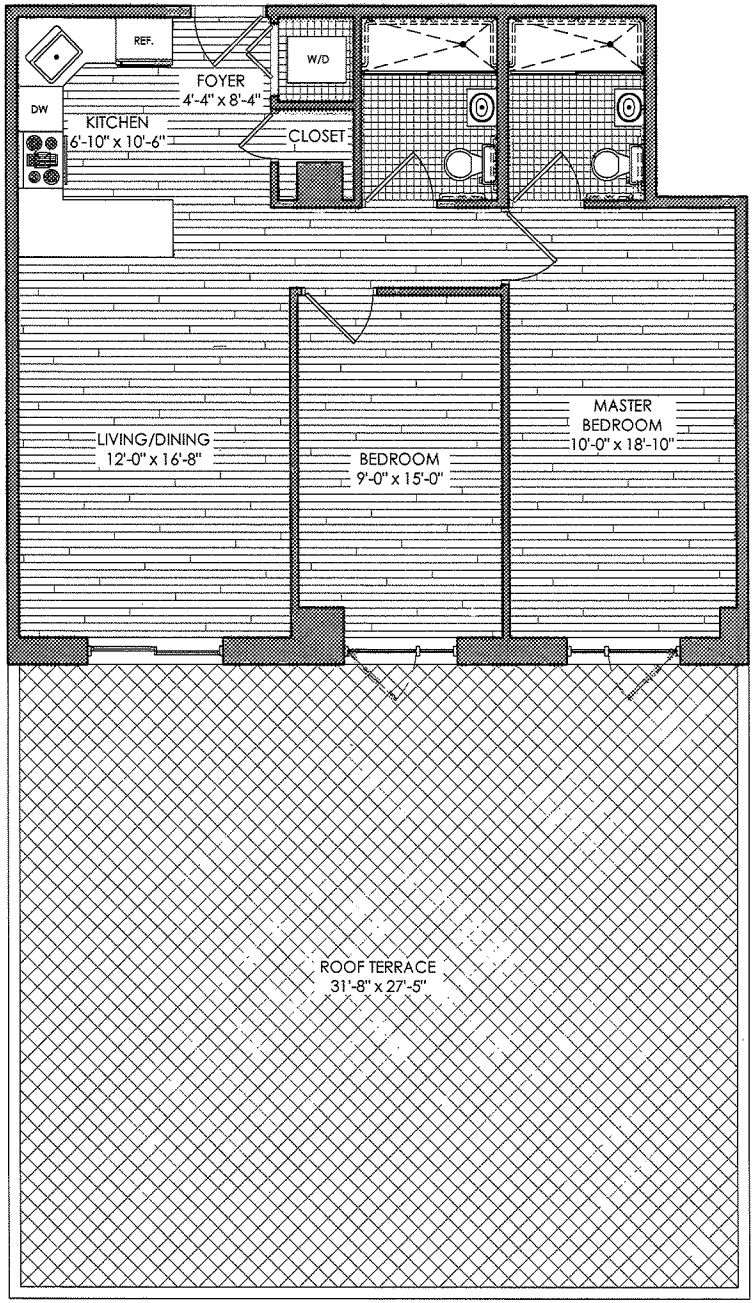


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 51 OF 114 |

# DYKER GARDENS



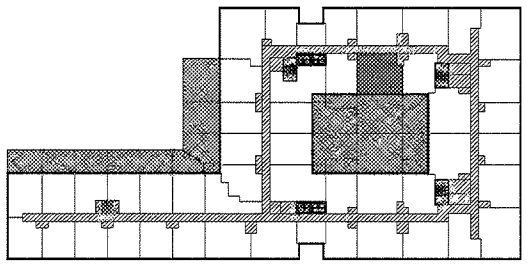

## D 234

**G.F.A.:** 1,054 SQ.FT.
**N.F.A.:** 886 SQ.FT.
**L.C.E.:** 868 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**
**1 TERRACE**



### 1ST FLOOR

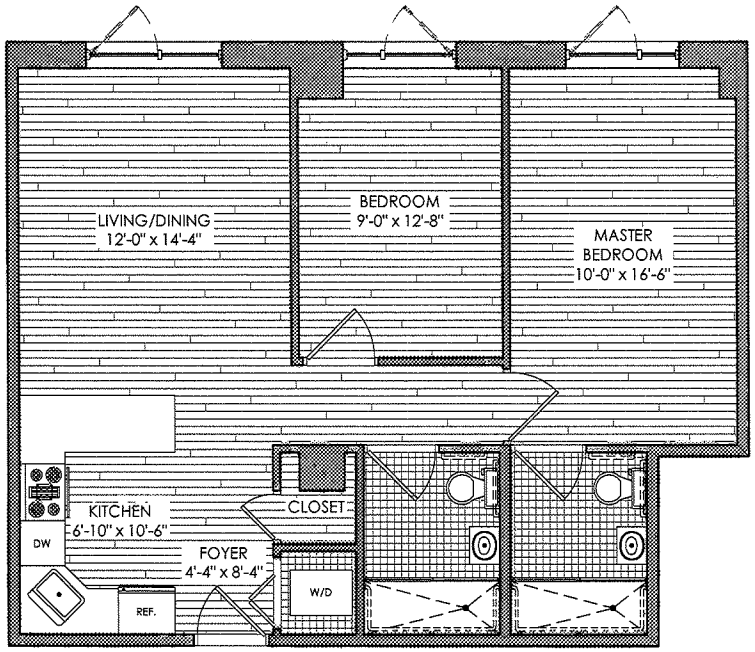


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 52 OF 114 |

# DYKER GARDENS



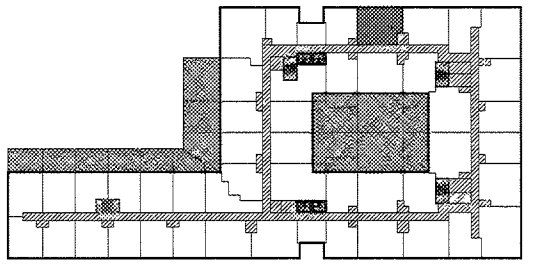

## D 235

**G.F.A.:** 965 SQ.FT.
**N.F.A.:** 811 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**

328

### 1ST FLOOR

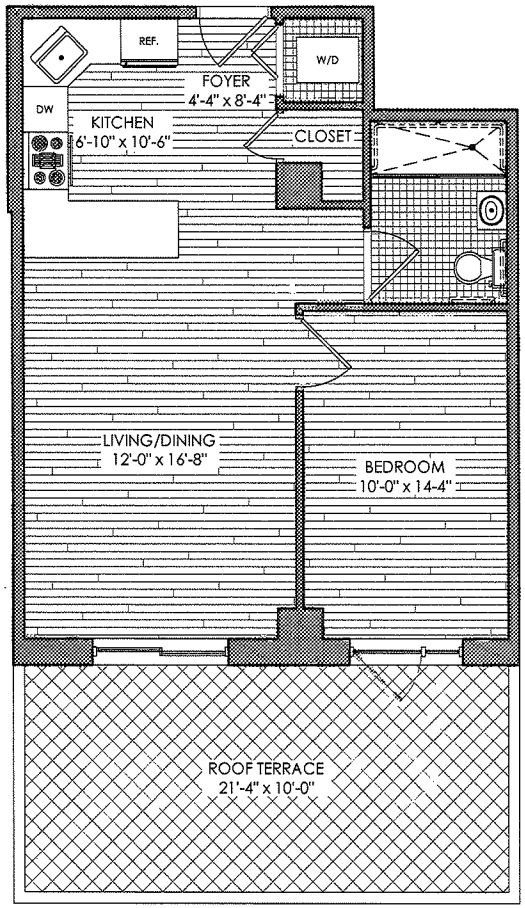


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 53 OF 114 |

# DYKER GARDENS



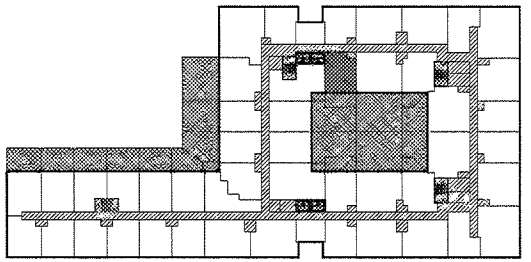

## D 236

**G.F.A.:** 709 SQ.FT.
**N.F.A.:** 596 SQ.FT.
**L.C.E.:** 213 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 TERRACE**

329

### 1ST FLOOR

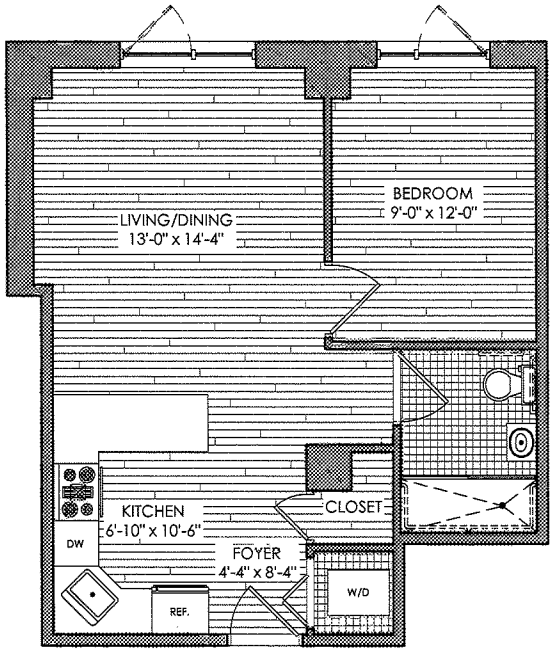


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 54 OF 114 |

# DYKER GARDENS



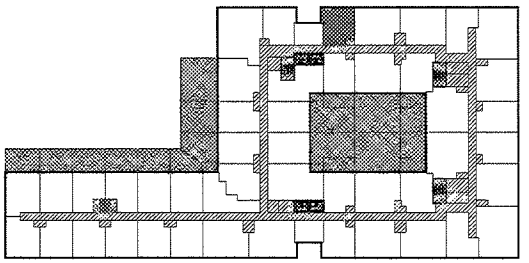

## D 237

**G.F.A.:** 671 SQ.FT.
**N.F.A.:** 564 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**

330

**1ST FLOOR**

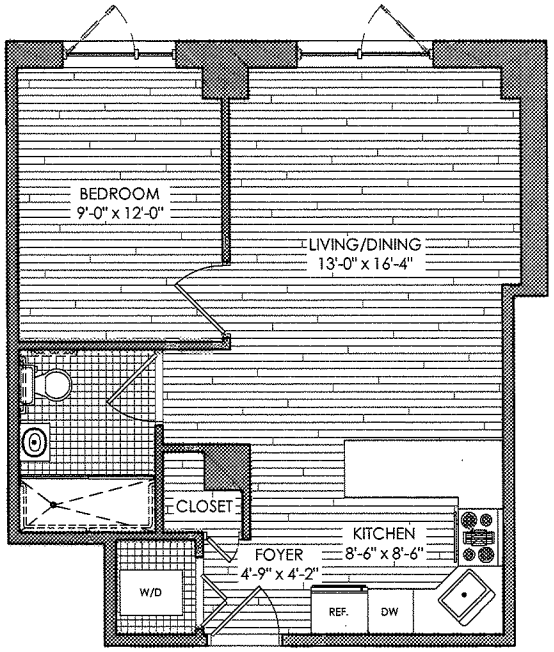


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 55 OF 114 |

# DYKER GARDENS



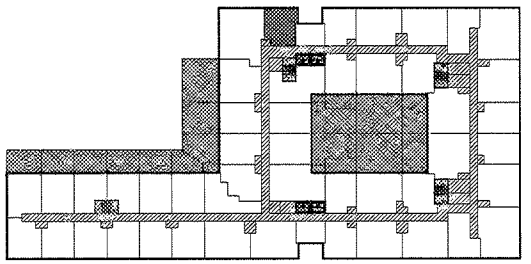

## D 238

**G.F.A.:** 682 SQ.FT.
**N.F.A.:** 573 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**



**1ST FLOOR**

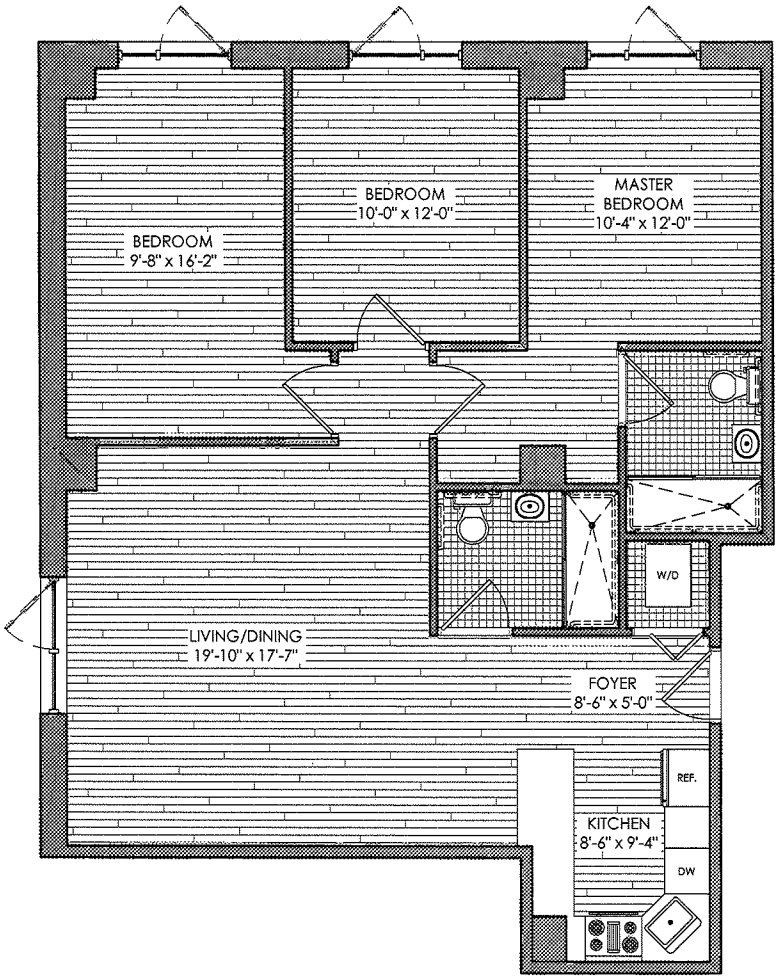


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 56 OF 114 |

# DYKER GARDENS



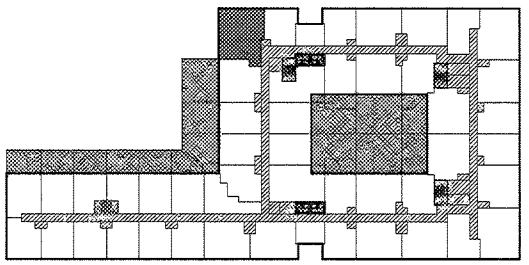

## D 239

**G.F.A.:** 1,368 SQ.FT.
**N.F.A.:** 1,149 SQ.FT.

**3 BEDROOMS**
**2 BATHROOMS**



**1ST FLOOR**

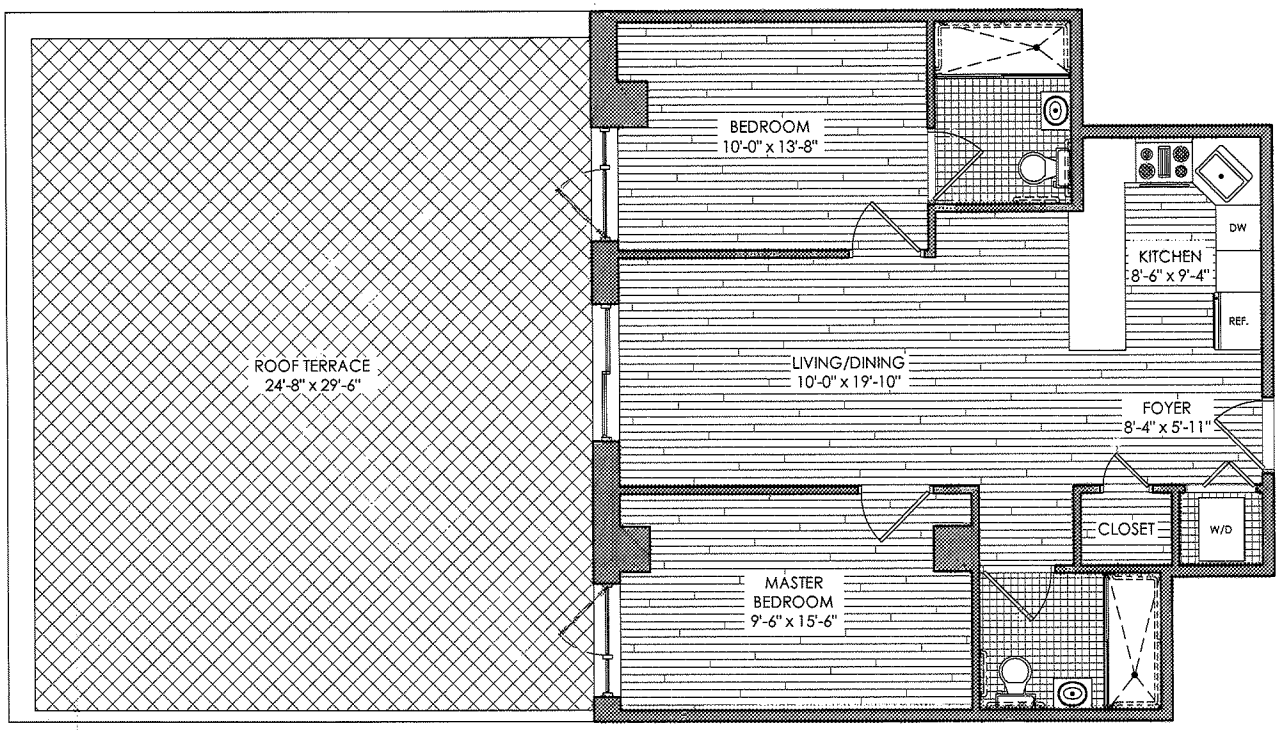


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 57 OF 114 |

# DYKER GARDENS



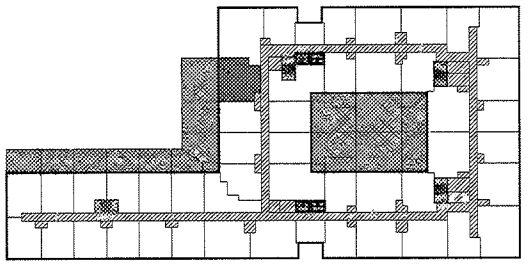

## D 240

**G.F.A.:** 1,001 SQ.FT.
**N.F.A.:** 841 SQ.FT.
**L.C.E.:** 792 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**
**1 TERRACE**

333

**1ST FLOOR**



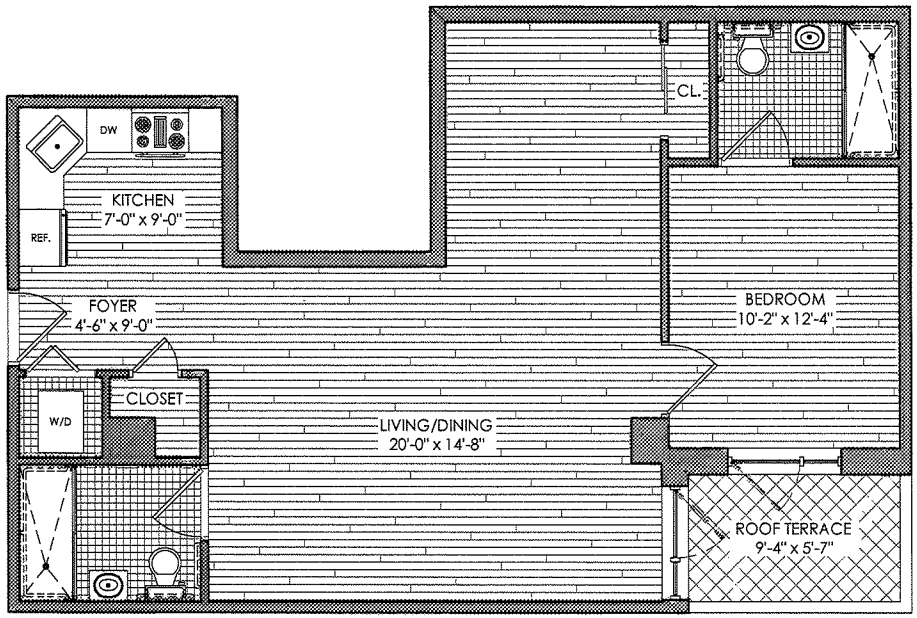
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LIMITED COMMON ELEMENT (L.C.E.)
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| SCALE | DATE | DRAWING |
|---|---|---|
| 1/8" = 1'-0" | 05/04/2021 | 58 OF 114 |

# DYKER GARDENS



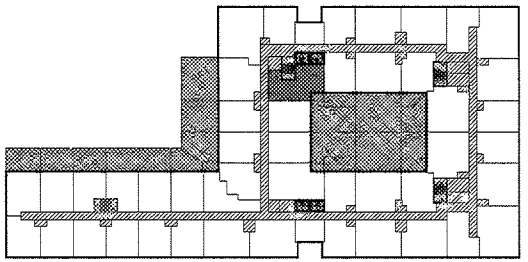

## D 241

**G.F.A.:** 985 SQ.FT.
**N.F.A.:** 828 SQ.FT.
**L.C.E.:** 52 SQ.FT.

**1 BEDROOM**
**2 BATHROOMS**
**1 TERRACE**



**1ST FLOOR**

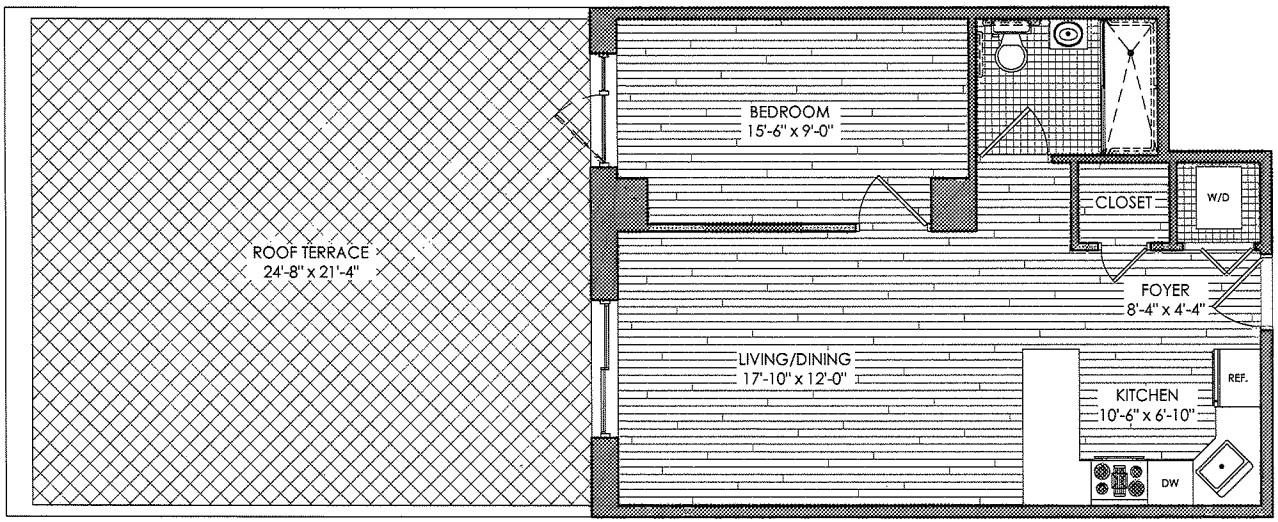


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 59 OF 114 |

# DYKER GARDENS



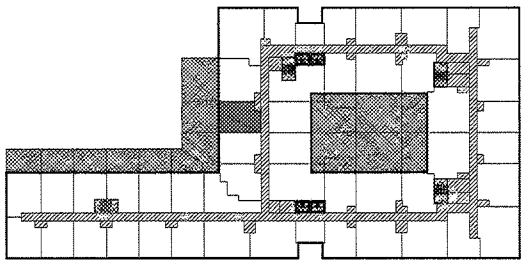

## D 242

**G.F.A.:** 739 SQ.FT.
**N.F.A.:** 621 SQ.FT.
**L.C.E.:** 564 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 TERRACE**

335

**1ST FLOOR**

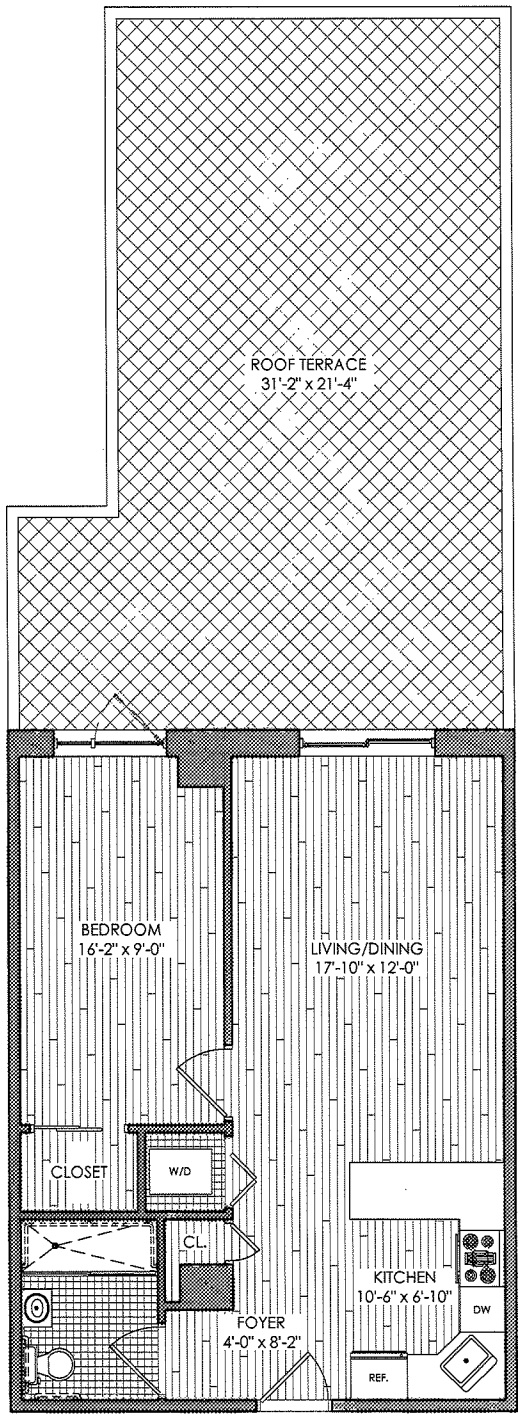


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 60 OF 114 |

# DYKER GARDENS



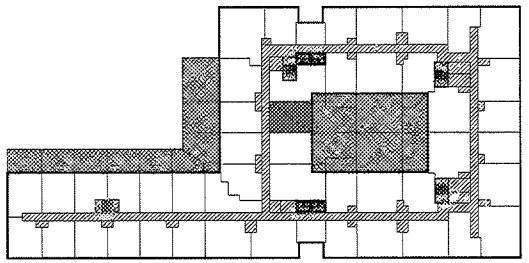

## D 243

**G.F.A.:** 773 SQ.FT.
**N.F.A.:** 650 SQ.FT.
**L.C.E.:** 568 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 TERRACE**

336

### 1ST FLOOR



GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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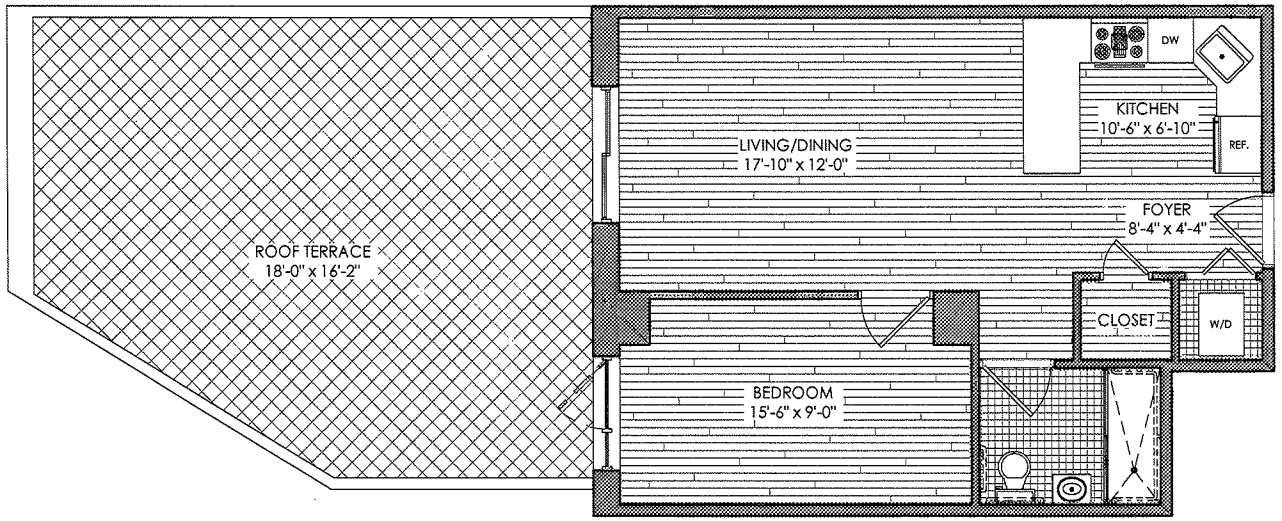
| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 61 OF 114 |

# DYKER GARDENS

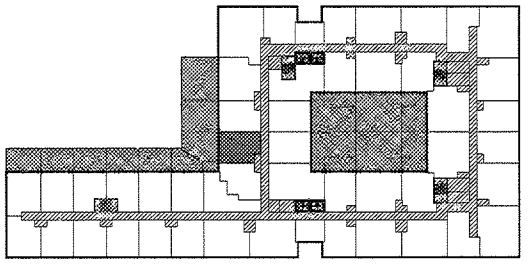
## D 244

**G.F.A.:** 739 SQ.FT.
**A.F.A.:** 621 SQ.FT.
**L.C.E.:** 444 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 TERRACE**




**1ST FLOOR**

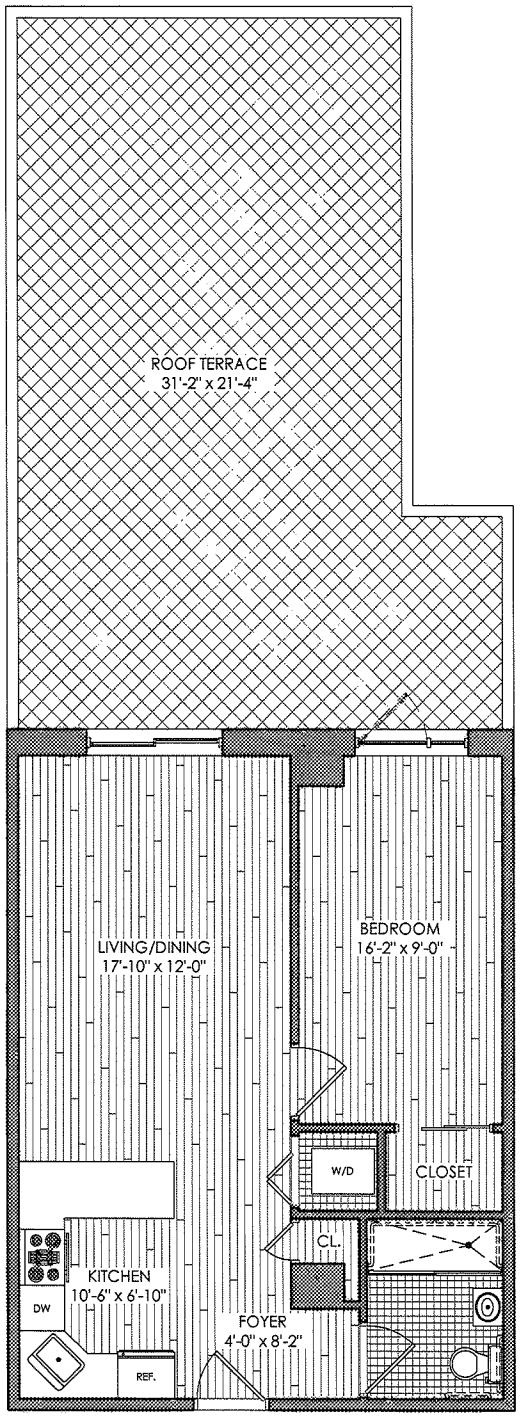


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
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| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 62 OF 114 |

# DYKER GARDENS



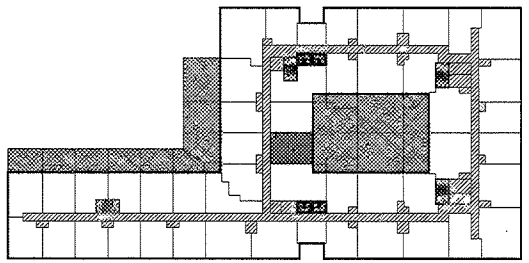

## D 245

**G.F.A.:** 773 SQ.FT.
**N.F.A.:** 650 SQ.FT.
**L.C.E.:** 568 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 TERRACE**

338

### 1ST FLOOR

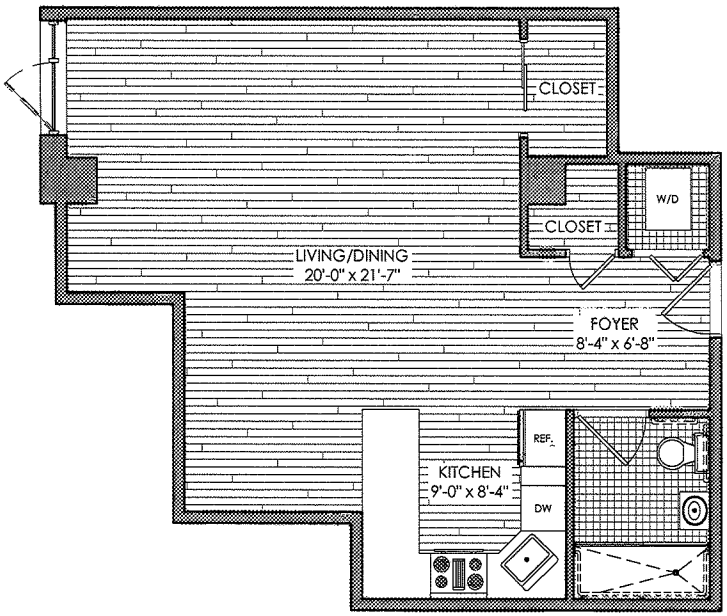


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LIMITED COMMON ELEMENT (L.C.E.)
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| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 63 OF 114 |

# DYKER GARDENS



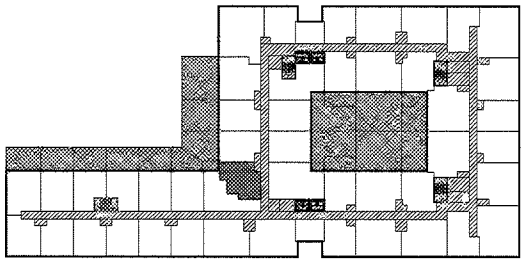

## D 246

**G.F.A.:** 743 SQ.FT.
**N.F.A.:** 625 SQ.FT.

**STUDIO**
**1 BATHROOM**

339

**1ST FLOOR**

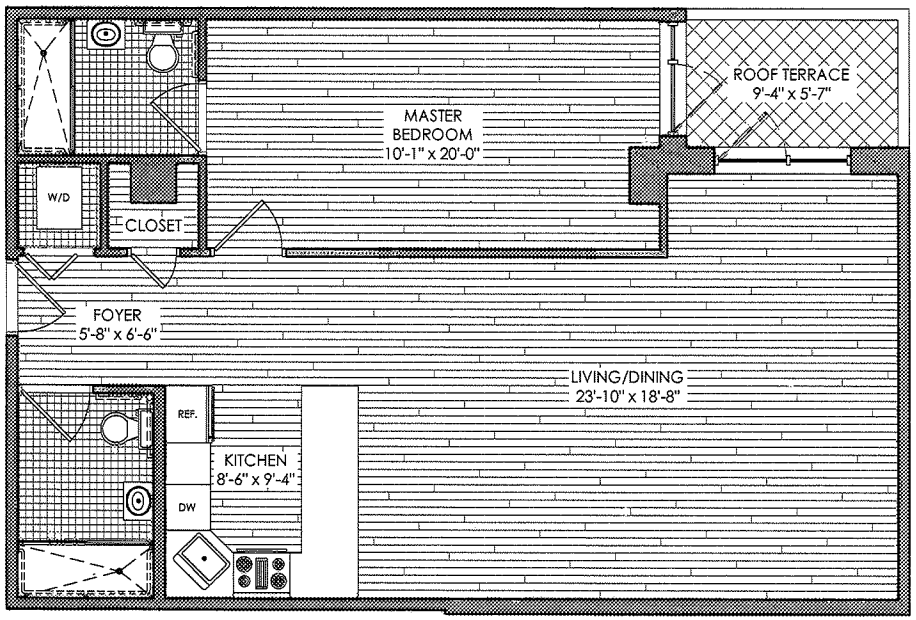


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LIMITED COMMON ELEMENT (L.C.E.)
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| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 64 OF 114 |

# DYKER GARDENS



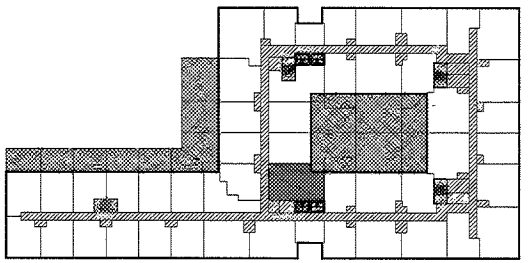

## D 247

**G.F.A.:** 1,147 SQ.FT.
**N.F.A.:** 963 SQ.FT.
**L.C.E.:** 52 SQ.FT.

**1 BEDROOM**
**2 BATHROOMS**
**1 TERRACE**

340

**1ST FLOOR**

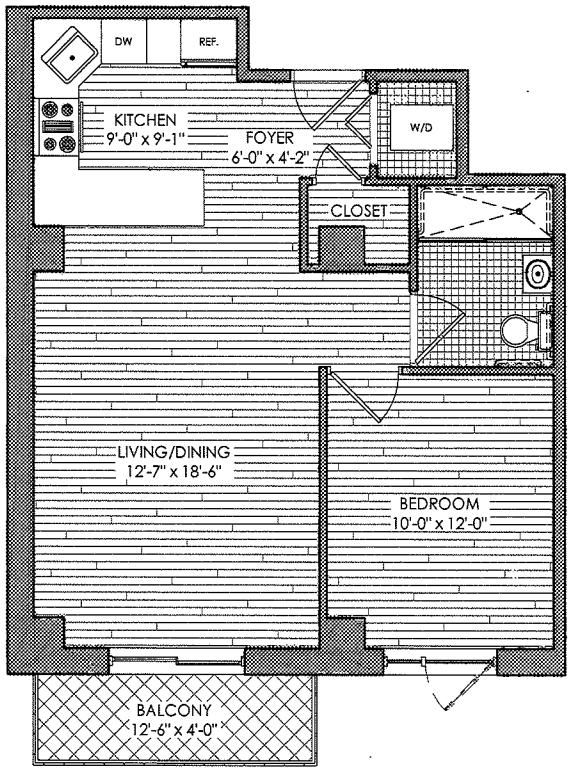


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
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| SCALE<br>1/8" = 1'-0" | DATE<br>05/04/2021 | DRAWING<br>65 OF 114 |

# DYKER GARDENS



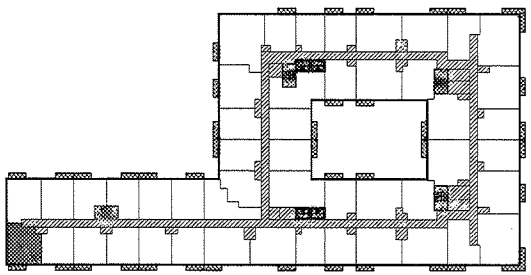

## D 301/401

**G.F.A.:** 771 SQ.FT.
**N.F.A.:** 648 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**

341

### 2ND/3RD FLOOR

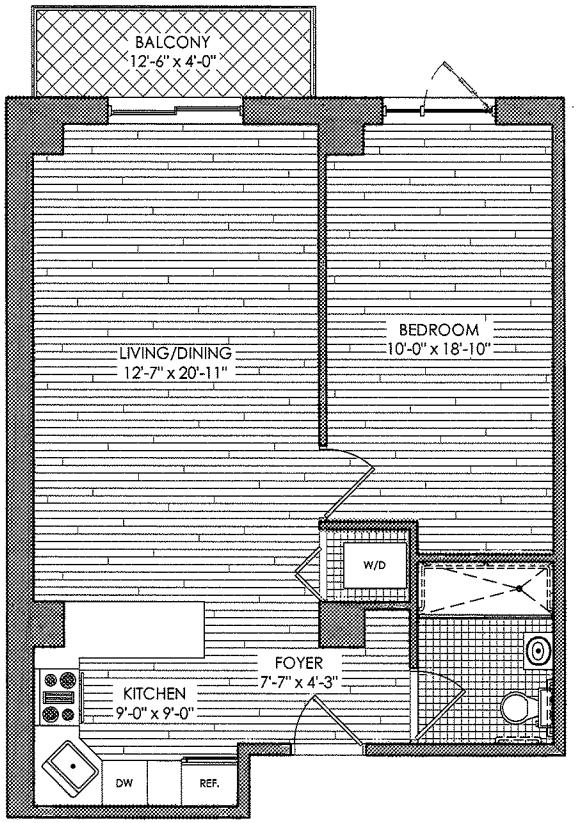


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LIMITED COMMON ELEMENT (L.C.E.)
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| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 66 OF 114 |

# DYKER GARDENS



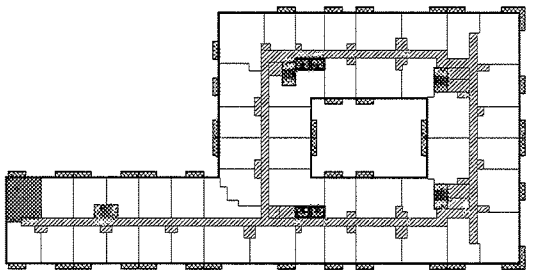

## D 302/402

**G.F.A.:** 862 SQ.FT.
**N.F.A.:** 724 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**

342

**2ND/3RD FLOOR**

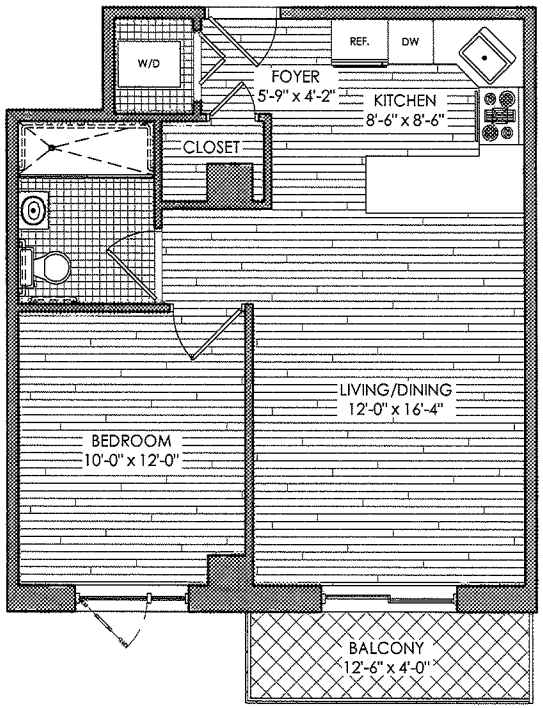


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
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| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 67 OF 114 |

# DYKER GARDENS



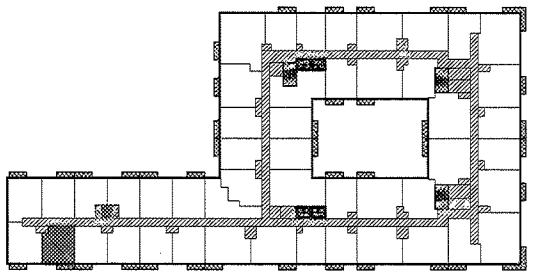

## D 303/403

**G.F.A.:** 691 SQ.FT.
**N.F.A.:** 580 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**



### 2ND/3RD FLOOR

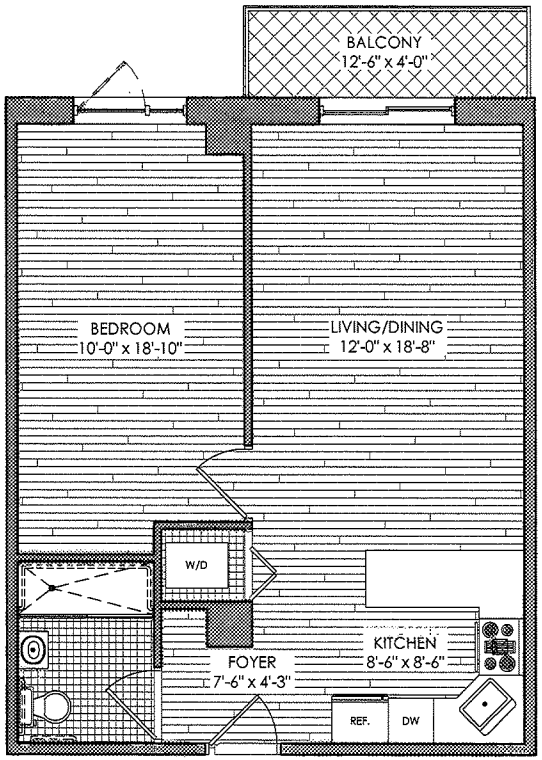


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LIMITED COMMON ELEMENT (L.C.E.)
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| SCALE<br>1/8" = 1'-0" | DATE<br>05/04/2021 | DRAWING<br>68 OF 114 |

# DYKER GARDENS



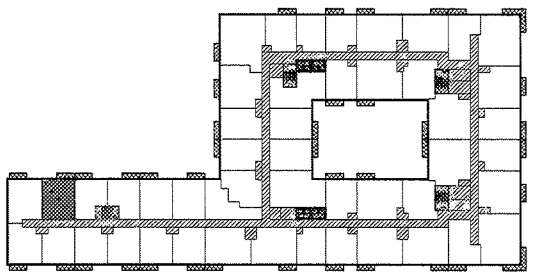

## D 304/404

**G.F.A.:** 777 SQ.FT.
**N.F.A.:** 653 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**

344

### 2ND/3RD FLOOR

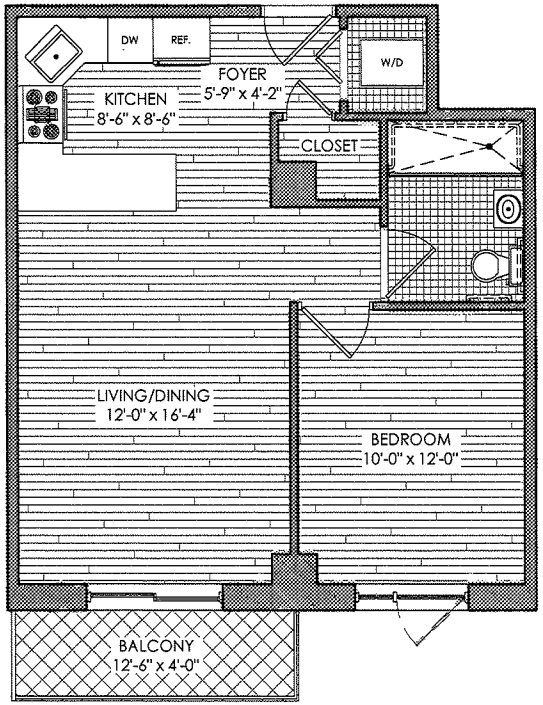


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 69 OF 114 |

# DYKER GARDENS



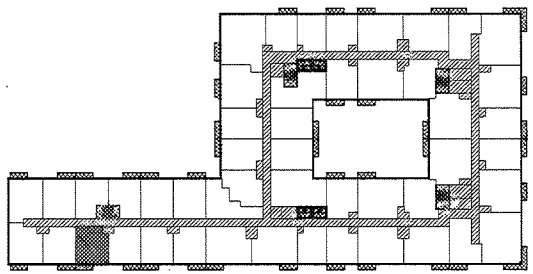

## D 305/405

**G.F.A.:** 691 SQ.FT.
**N.F.A.:** 580 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**

345

### 2ND/3RD FLOOR

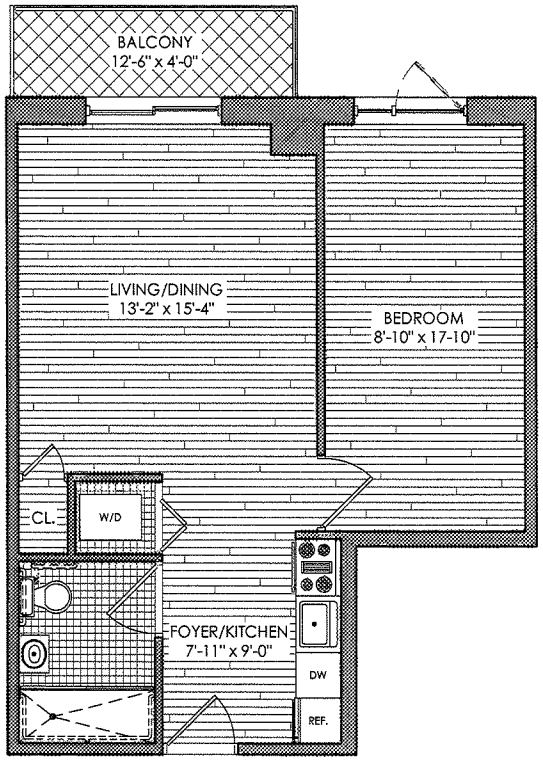


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 70 OF 114 |

# DYKER GARDENS



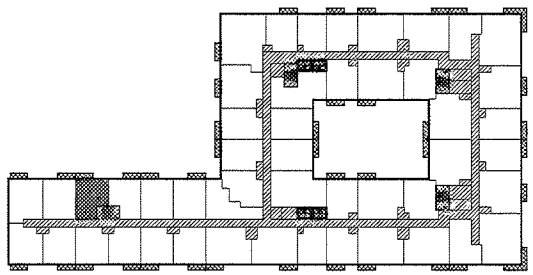

## D 306/406

**G.F.A.:** 686 SQ.FT.
**N.F.A.:** 577 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**

346

### 2ND/3RD FLOOR



GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

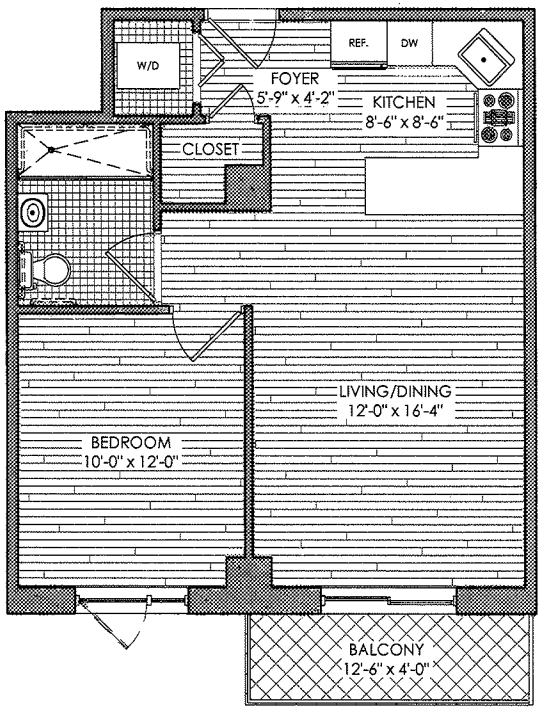
| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 71 OF 114 |

# DYKER GARDENS

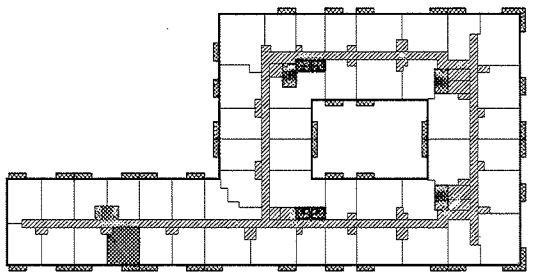
## D 307/407

**G.F.A.:** 691 SQ.FT.
**A.F.A.:** 580 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**




### 2ND/3RD FLOOR

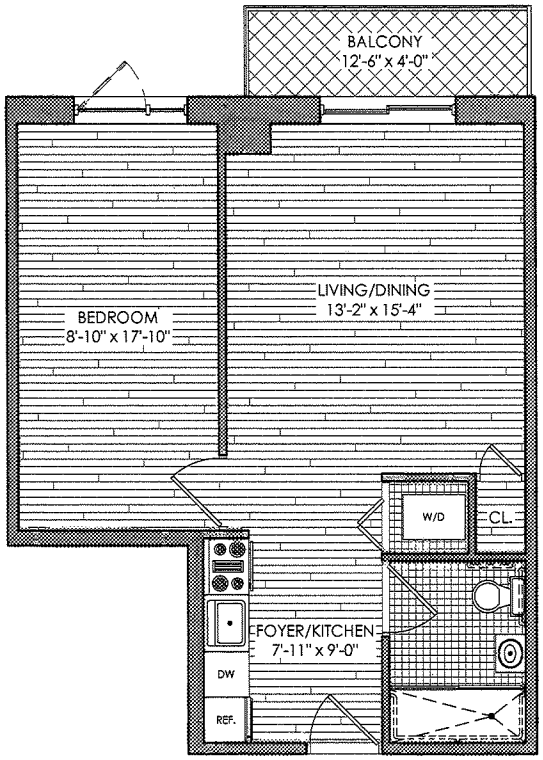


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 72 OF 114 |

# DYKER GARDENS



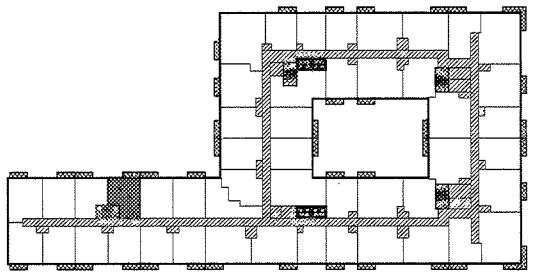

## D 308/408

**G.F.A.:** 686 SQ.FT.
**N.F.A.:** 577 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**

348

### 2ND/3RD FLOOR

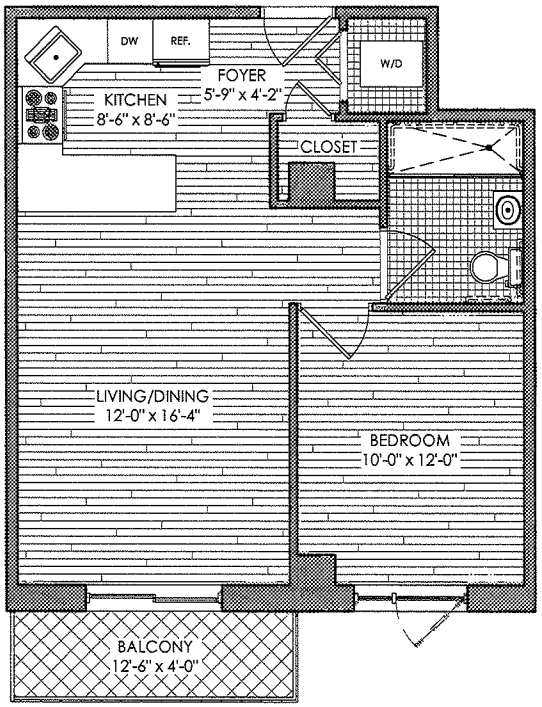


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE<br>1/8" = 1'-0" | DATE<br>05/04/2021 | DRAWING<br>73 OF 114 |

# DYKER GARDENS

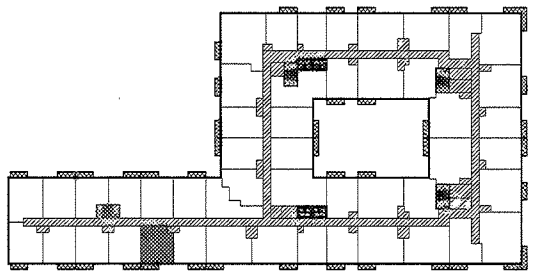



## D 309/409

**G.F.A.:** 691 SQ.FT.
**A.F.A.:** 580 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**

### 2ND/3RD FLOOR

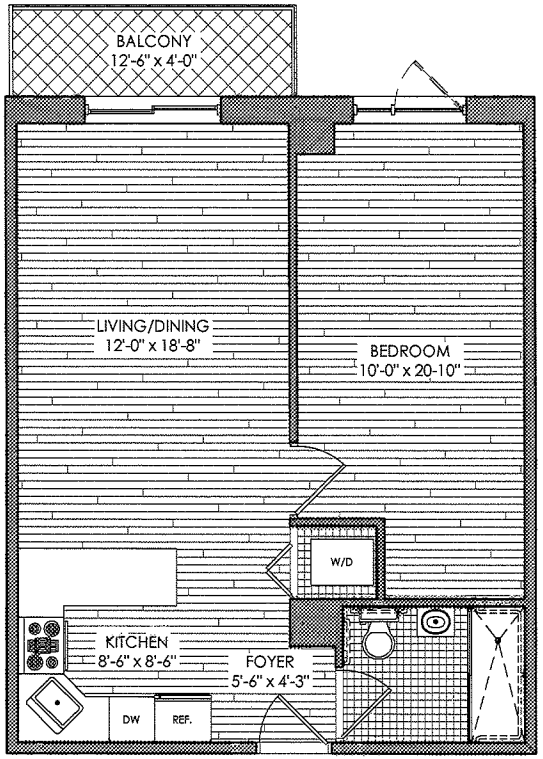


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 74 OF 114 |

# DYKER GARDENS



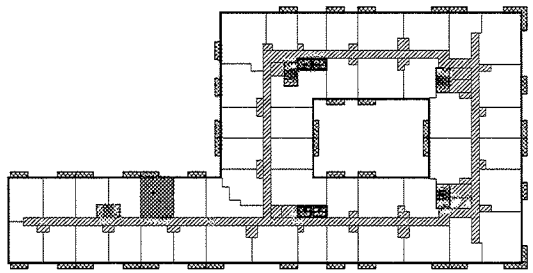

## D 310/410

**G.F.A.:** 777 SQ.FT.
**N.F.A.:** 653 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**

350

**2ND/3RD FLOOR**



GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

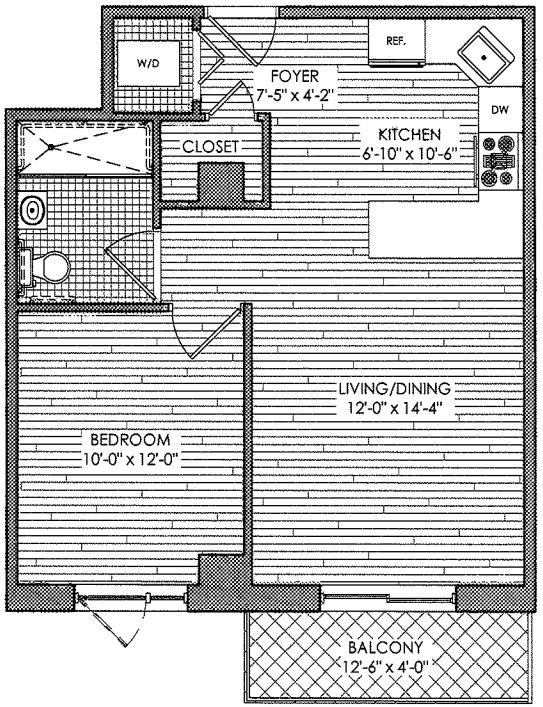
| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 75 OF 114 |

# DYKER GARDENS

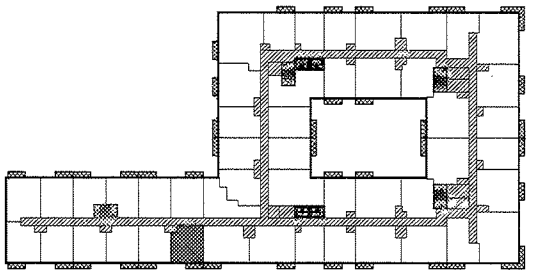
## D311/411

**G.F.A.:** 691 SQ.FT.
**N.F.A.:** 580 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**




### 2ND/3RD FLOOR

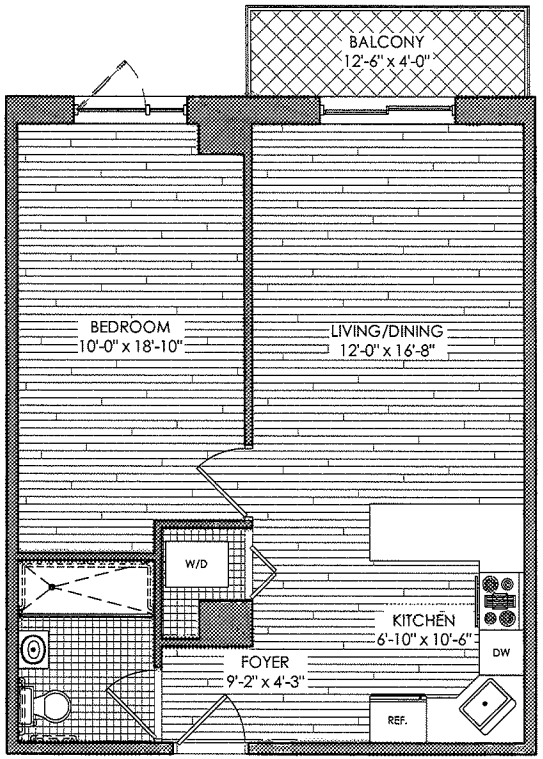


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 76 OF 114 |

# DYKER GARDENS



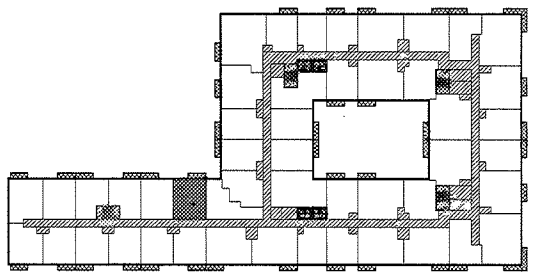

## D 312/412

**G.F.A.:** 777 SQ.FT.
**A.F.A.:** 653 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**

352

### 2ND/3RD FLOOR

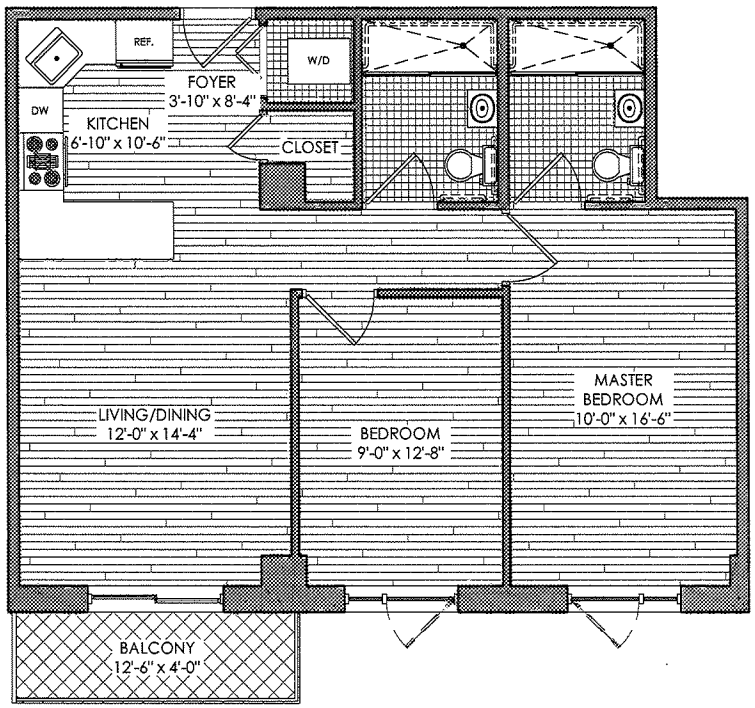


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 77 OF 114 |

# DYKER GARDENS



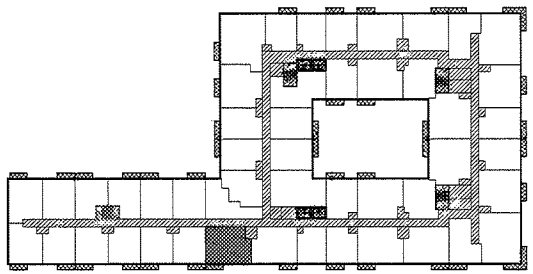

## D 313/413

**G.F.A.:** 965 SQ.FT.
**A.F.A.:** 811 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**
**1 BALCONY**

353

**2ND/3RD FLOOR**

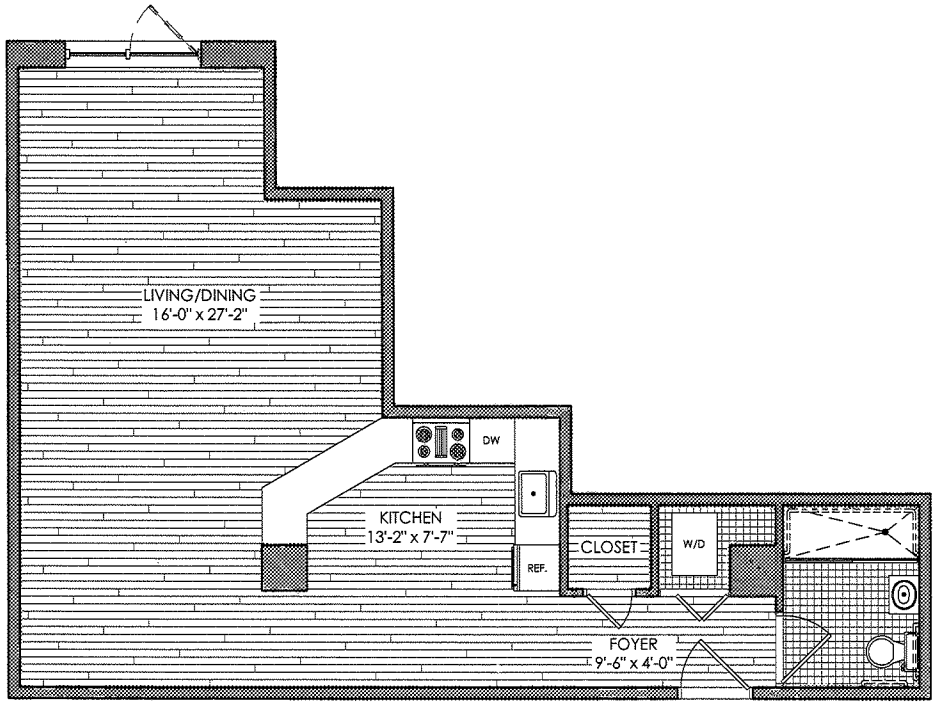


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 78 OF 114 |

# DYKER GARDENS



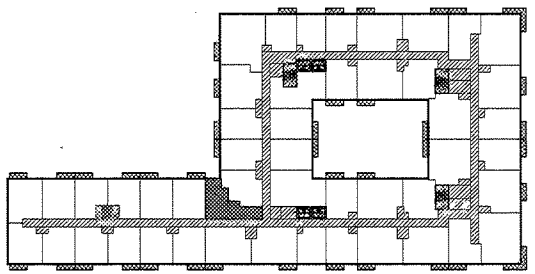

## D 314/414

**G.F.A.:** 795 SQ.FT.
**N.F.A.:** 668 SQ.FT.

**STUDIO**
**1 BATHROOM**

354

**2ND/3RD FLOOR**

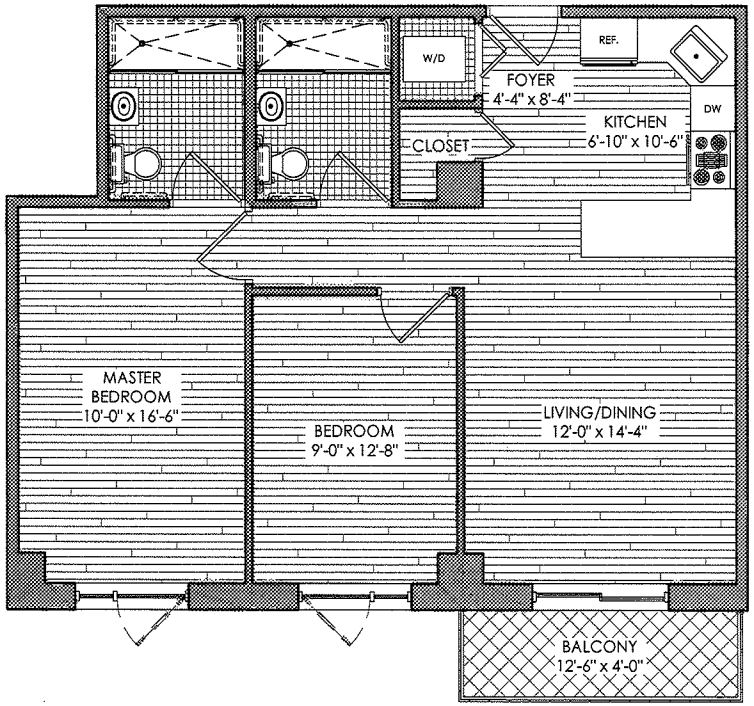


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 79 OF 114 |

# DYKER GARDENS



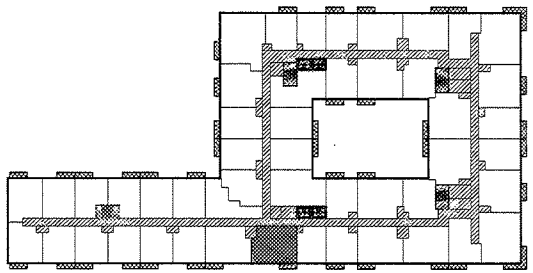

## D315/415

**G.F.A.:** 965 SQ.FT.
**N.F.A.:** 811 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**
**1 BALCONY**

355

### 2ND/3RD FLOOR

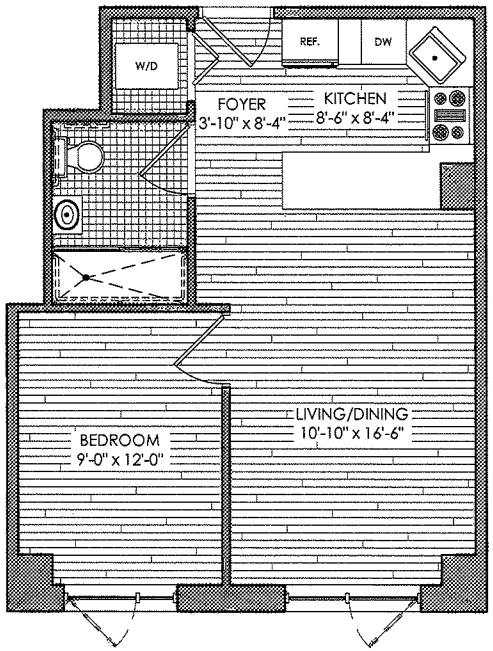


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 80 OF 114 |

# DYKER GARDENS



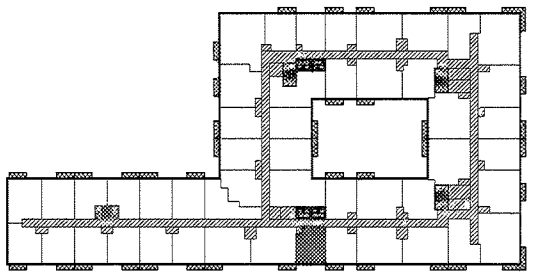

## D 316/416

**G.F.A.:** 623 SQ.FT.
**N.F.A.:** 524 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**

356

**2ND/3RD FLOOR**

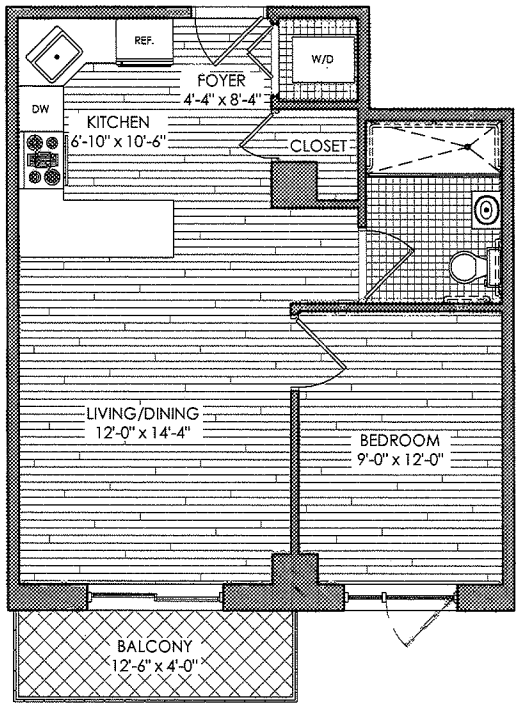


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

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|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 81 OF 114 |

# DYKER GARDENS



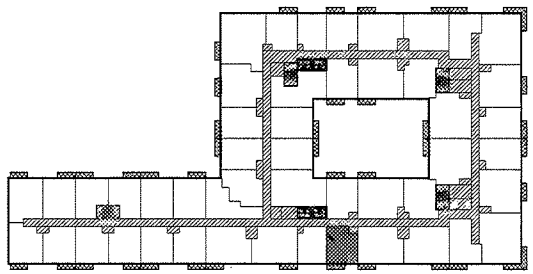

## D317/417

**G.F.A.:** 648 SQ.FT.
**N.F.A.:** 545 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**

357

### 2ND/3RD FLOOR

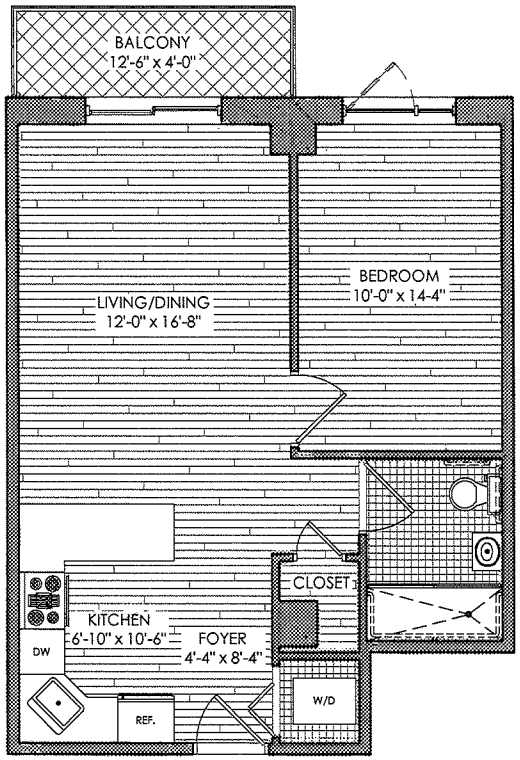


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 82 OF 114 |

# DYKER GARDENS



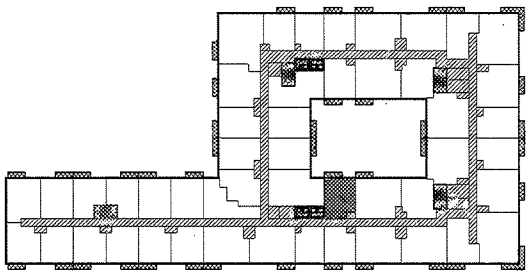

## D 318/418

**G.F.A.:** 709 SQ.FT.
**N.F.A.:** 596 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**

358

### 2ND/3RD FLOOR

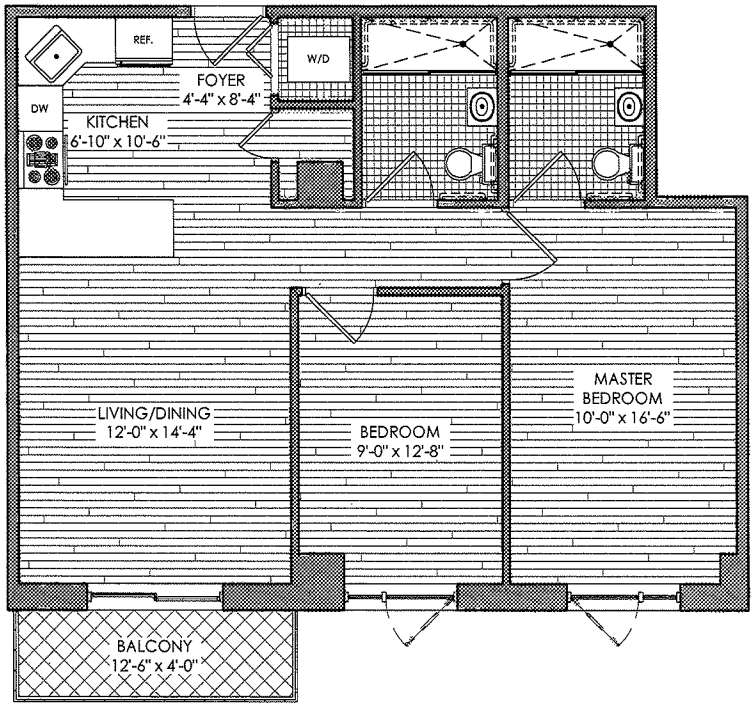


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 83 OF 114 |

# DYKER GARDENS



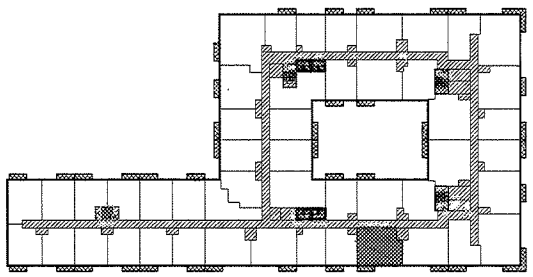

## D 319/419

**G.F.A.:** 965 SQ.FT.
**N.F.A.:** 811 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**
**1 BALCONY**

359

**2ND/3RD FLOOR**

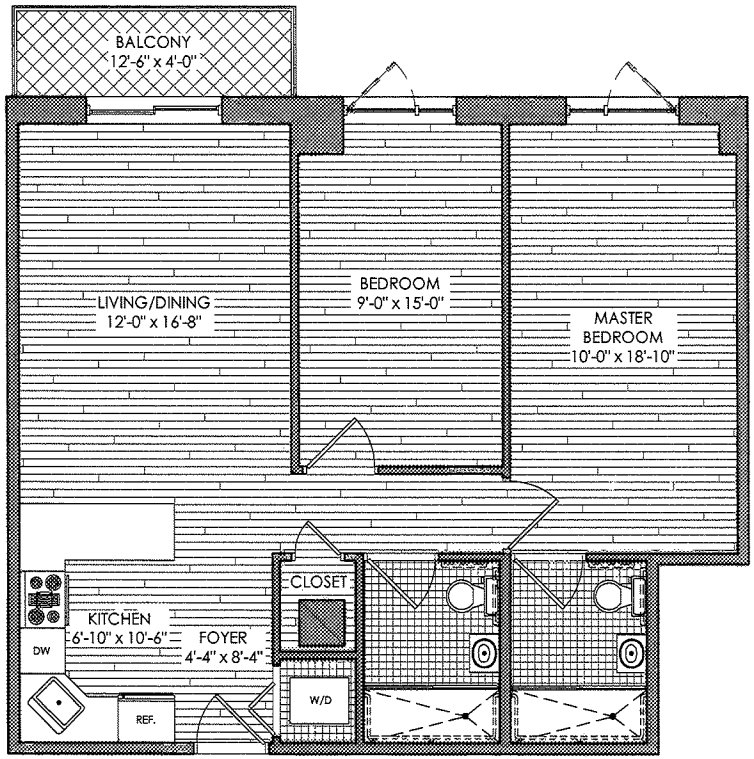


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 84 OF 114 |

# DYKER GARDENS



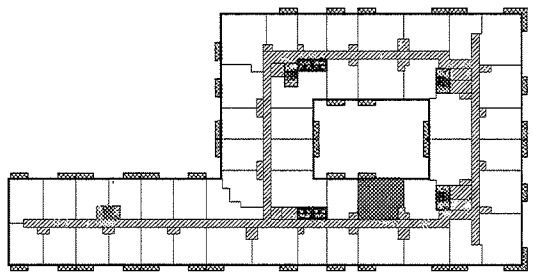

## D 320/420

**G.F.A.:** 1,054 SQ.FT.
**N.F.A.:** 886 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**
**1 BALCONY**

360

### 2ND/3RD FLOOR

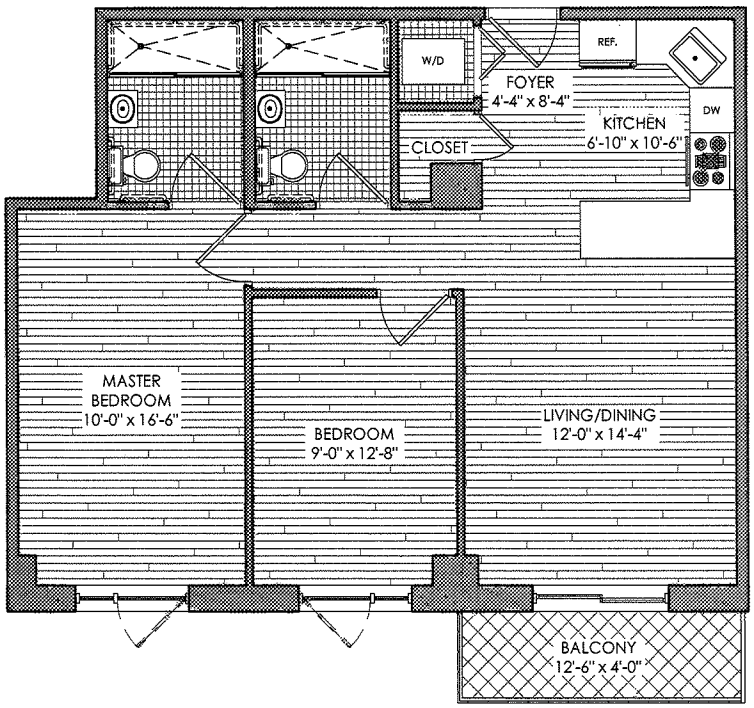


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 85 OF 114 |

# DYKER GARDENS



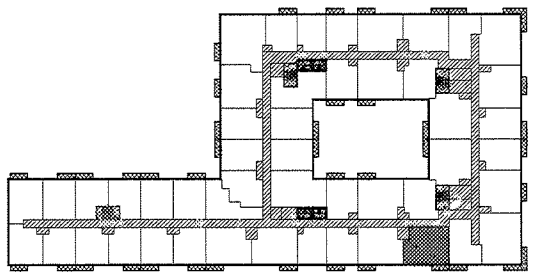

## D 321/421

**G.F.A.:** 965 SQ.FT.
**N.F.A.:** 811 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**
**1 BALCONY**

361

### 2ND/3RD FLOOR

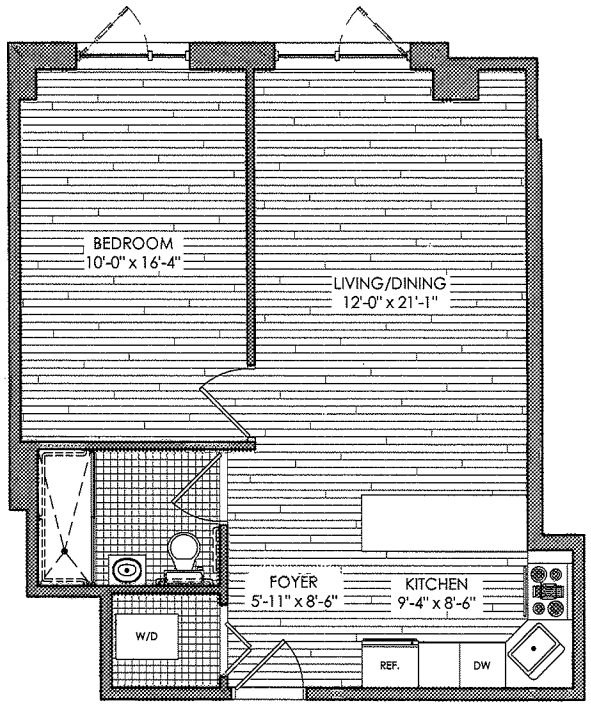


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 86 OF 114 |

# DYKER GARDENS



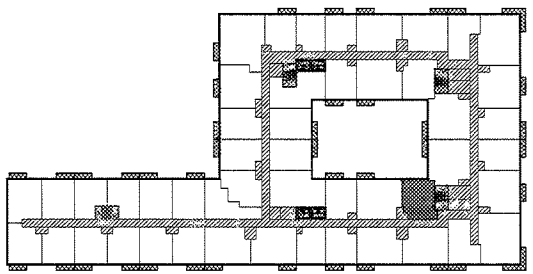

## D 322/422

**G.F.A.:** 762 SQ.FT.
**N.F.A.:** 641 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**

362

**2ND/3RD FLOOR**

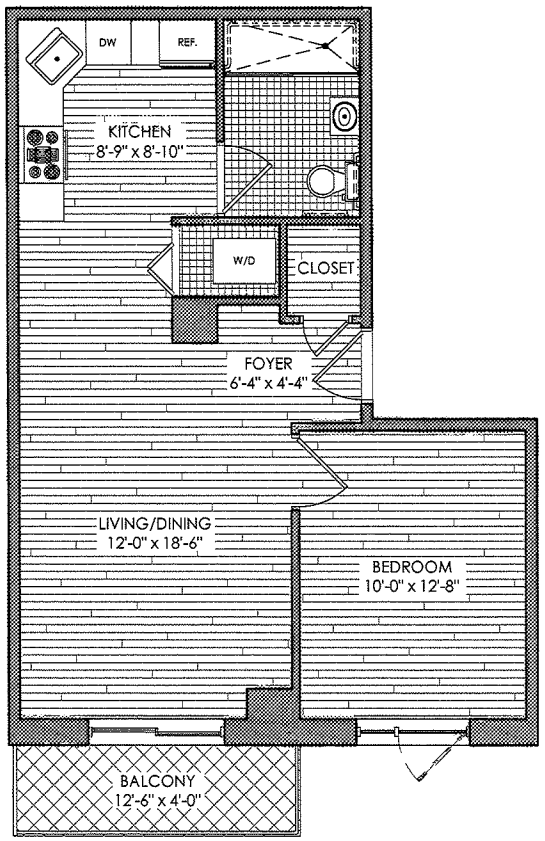


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 87 OF 114 |

# DYKER GARDENS



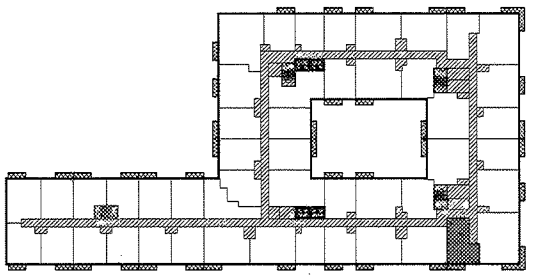

## D 323/423

**G.F.A.:** 716 SQ.FT.
**N.F.A.:** 602 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**

363

### 2ND/3RD FLOOR

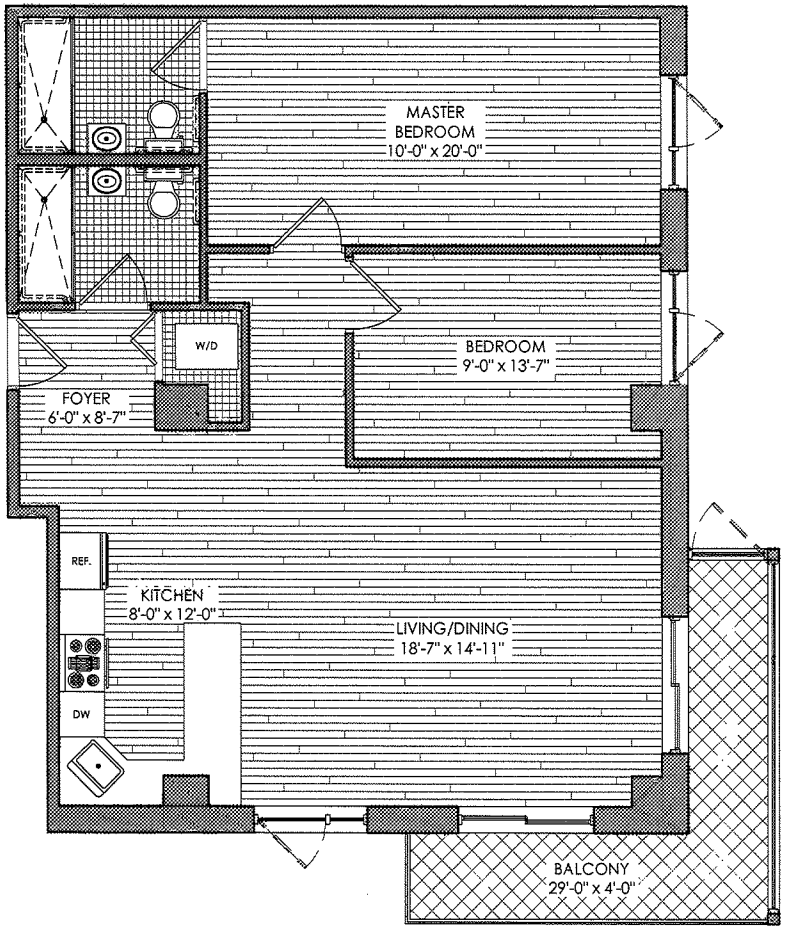


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

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|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 88 OF 114 |

# DYKER GARDENS



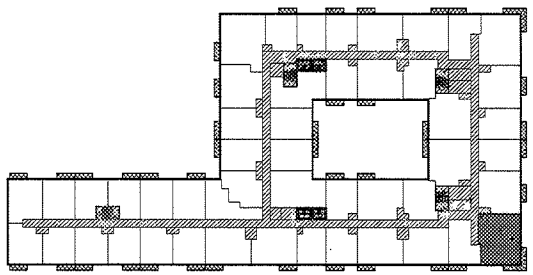

## D 324/424

**G.F.A.:** 1,245 SQ.FT.
**N.F.A.:** 1,046 SQ.FT.
**L.C.E.:** 116 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**
**1 BALCONY**

364

### 2ND/3RD FLOOR



GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

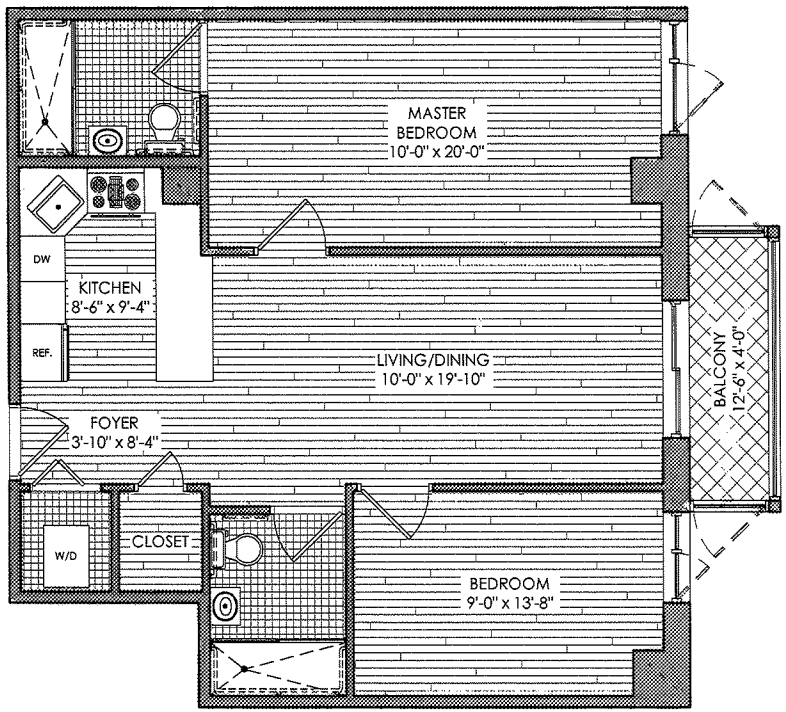
| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 89 OF 114 |

# DYKER GARDENS

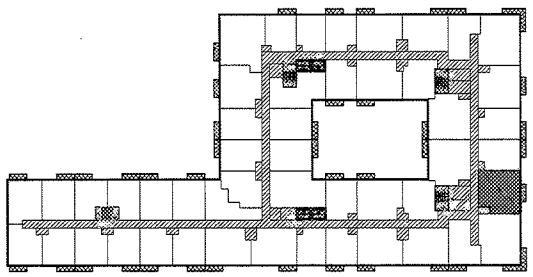
## D 325/425

**G.F.A.:** 1,023 SQ.FT.
**N.F.A.:** 859 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**
**1 BALCONY**




### 2ND/3RD FLOOR

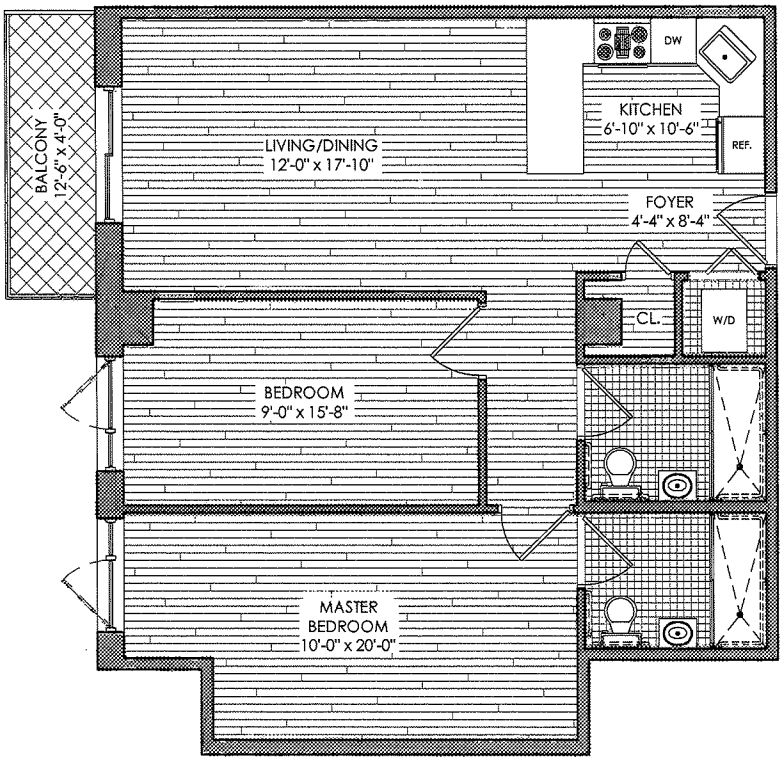


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE<br>1/8" = 1'-0" | DATE<br>05/04/2021 | DRAWING<br>90 OF 114 |

# DYKER GARDENS



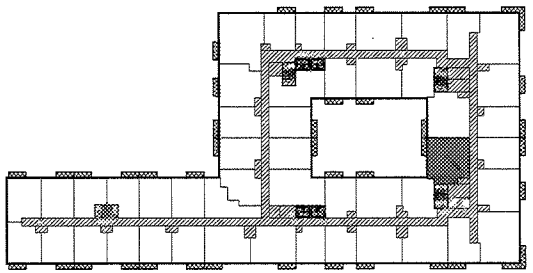

## D 326/426

**G.F.A.:** 1,079 SQ.FT.
**N.F.A.:** 906 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**
**1 BALCONY**

366

### 2ND/3RD FLOOR

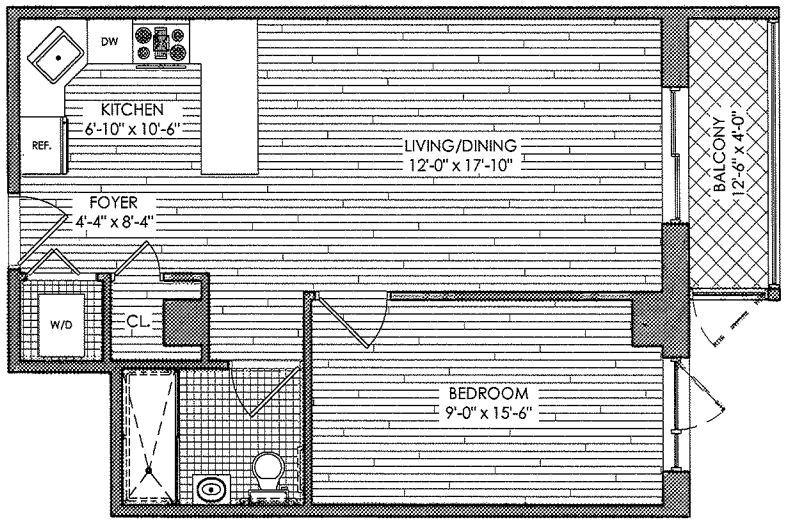


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 91 OF 114 |

# DYKER GARDENS



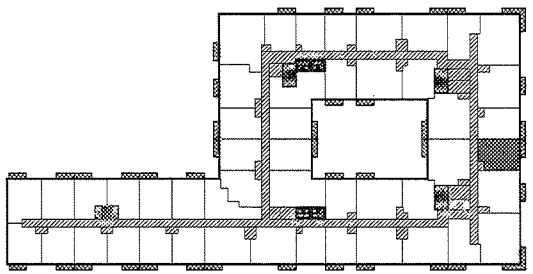

## D 327/427

**G.F.A.:** 739 SQ.FT.
**N.F.A.:** 621 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**

367

**2ND/3RD FLOOR**

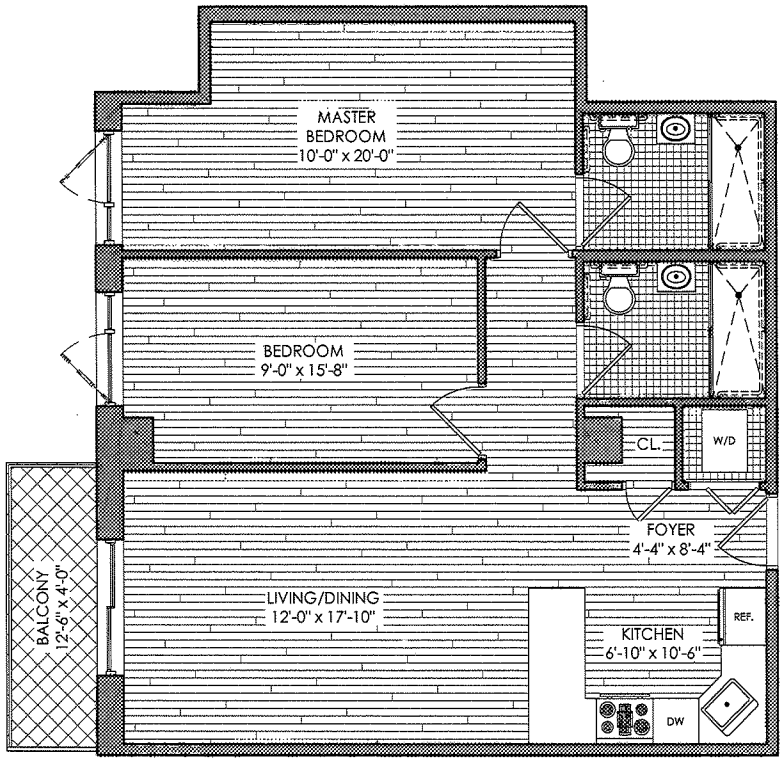


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 92 OF 114 |

# DYKER GARDENS



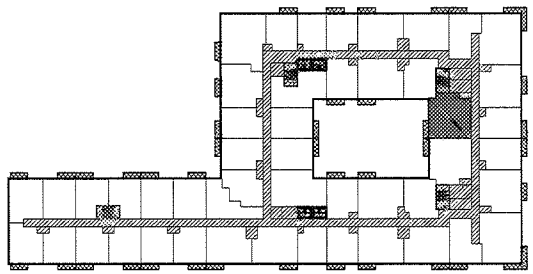

## D 328/428

**G.F.A.:** 1,079 SQ.FT.
**N.F.A.:** 906 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**
**1 BALCONY**

368

### 2ND/3RD FLOOR



GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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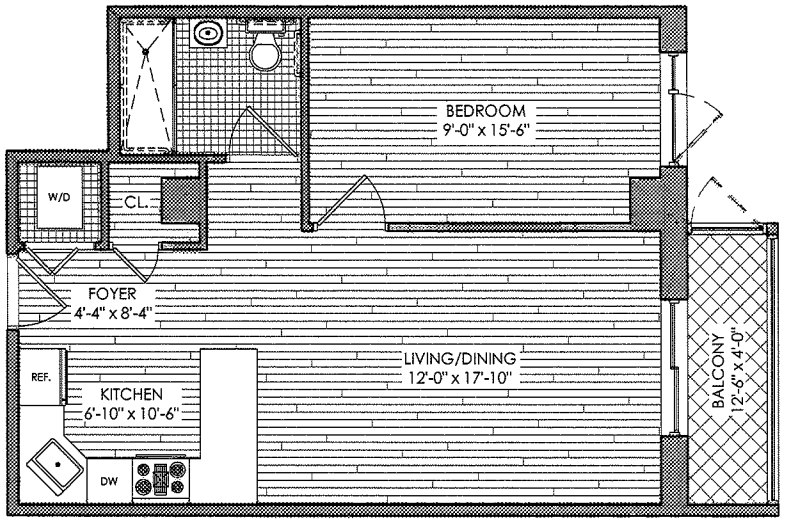
| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 93 OF 114 |

# DYKER GARDENS

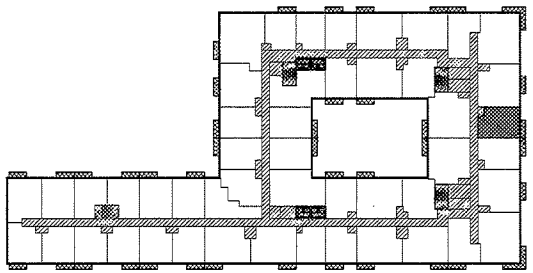
## D 329/429

**G.F.A.:** 739 SQ.FT.
**N.F.A.:** 621 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**




### 2ND/3RD FLOOR

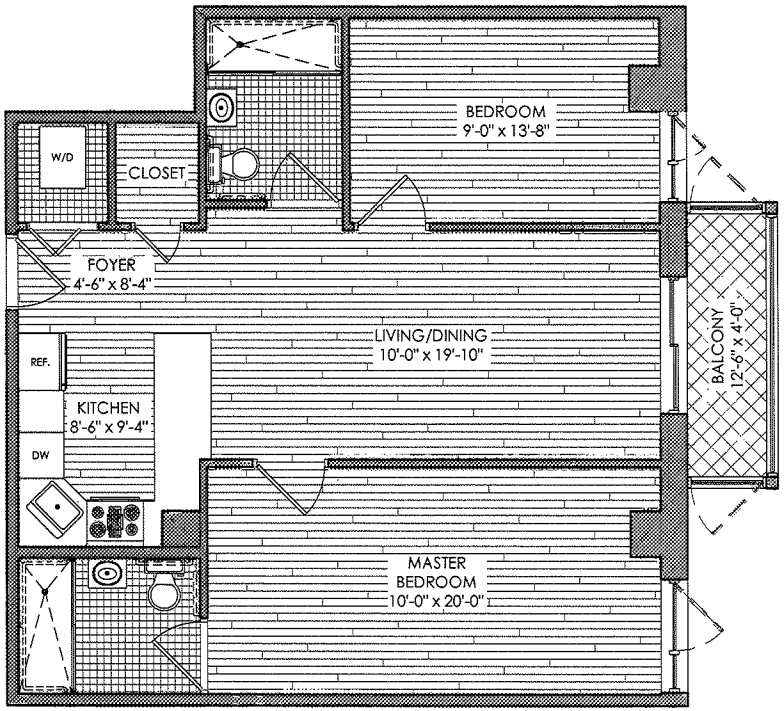


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 94 OF 114 |

# DYKER GARDENS



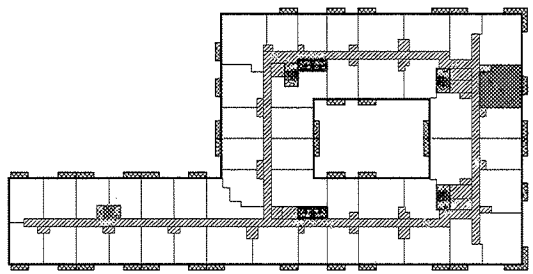

## D 330/430

**G.F.A.:** 1,023 SQ.FT.
**N.F.A.:** 859 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**
**1 BALCONY**

370

### 2ND/3RD FLOOR

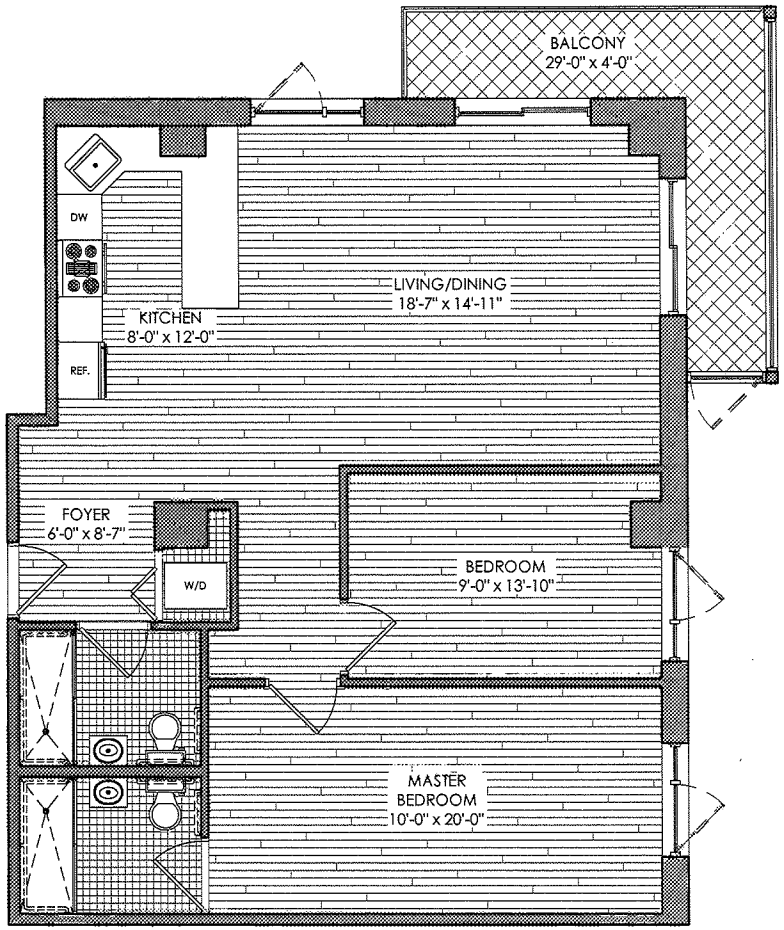


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
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| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 95 OF 114 |

# DYKER GARDENS



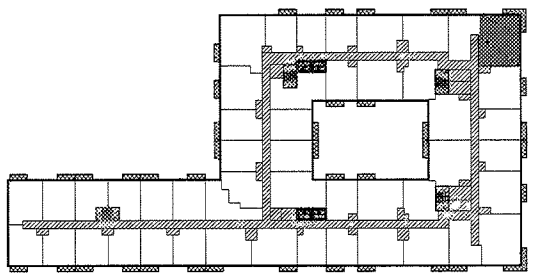

## D 331/431

**G.F.A.:** 1,245 SQ.FT.
**N.F.A.:** 1,046 SQ.FT.
**L.C.E.:** 116 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**
**1 BALCONY**

371

**2ND/3RD FLOOR**

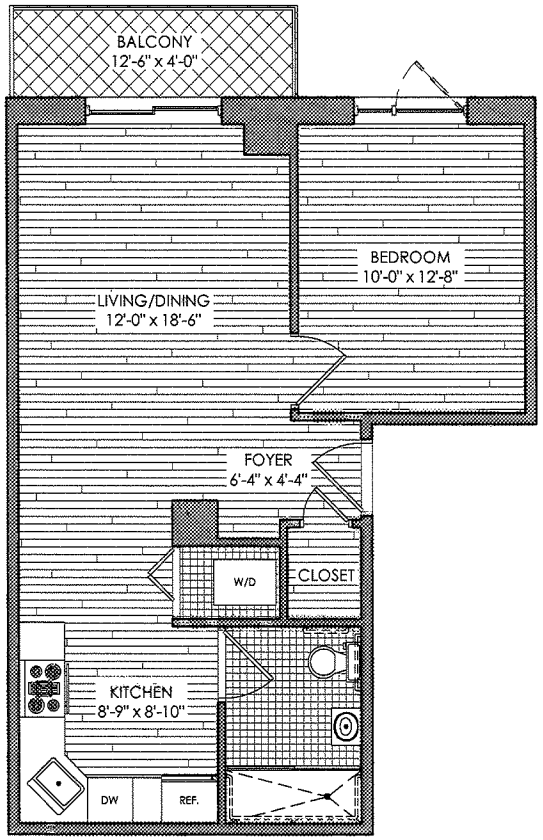


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 96 OF 114 |

# DYKER GARDENS



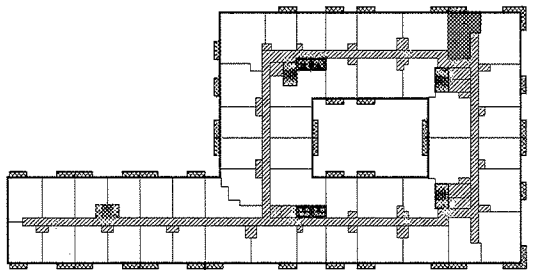

## D 332/432

**G.F.A.:** 716 SQ.FT.
**N.F.A.:** 602 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**

372

### 2ND/3RD FLOOR

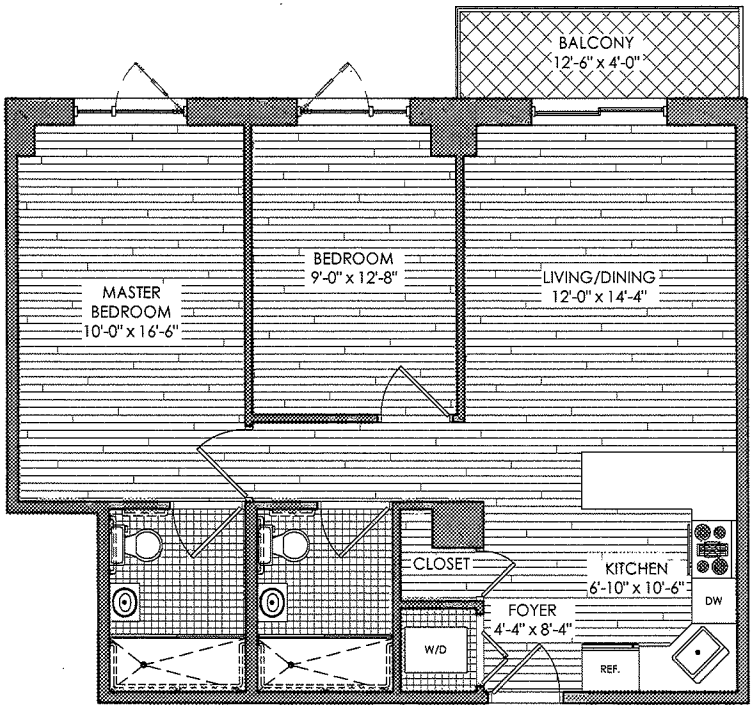


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 97 OF 114 |

# DYKER GARDENS



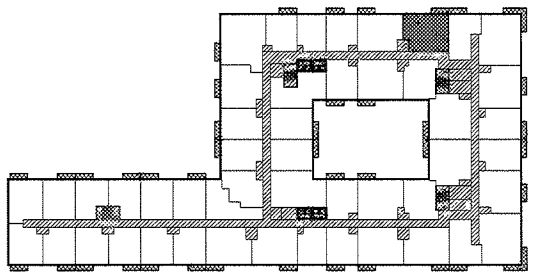

## D 333/433

**G.F.A.:** 965 SQ.FT.
**N.F.A.:** 811 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**
**1 BALCONY**

373

**2ND/3RD FLOOR**

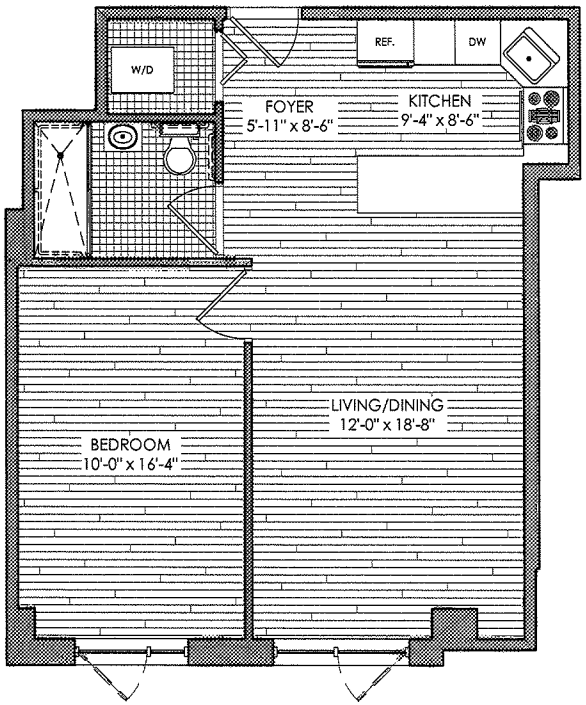


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 98 OF 114 |

# DYKER GARDENS



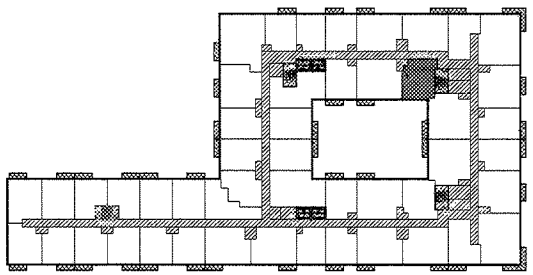

## D334/434

**G.F.A.:** 763 SQ.FT.
**N.F.A.:** 641 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**

374

**2ND/3RD FLOOR**

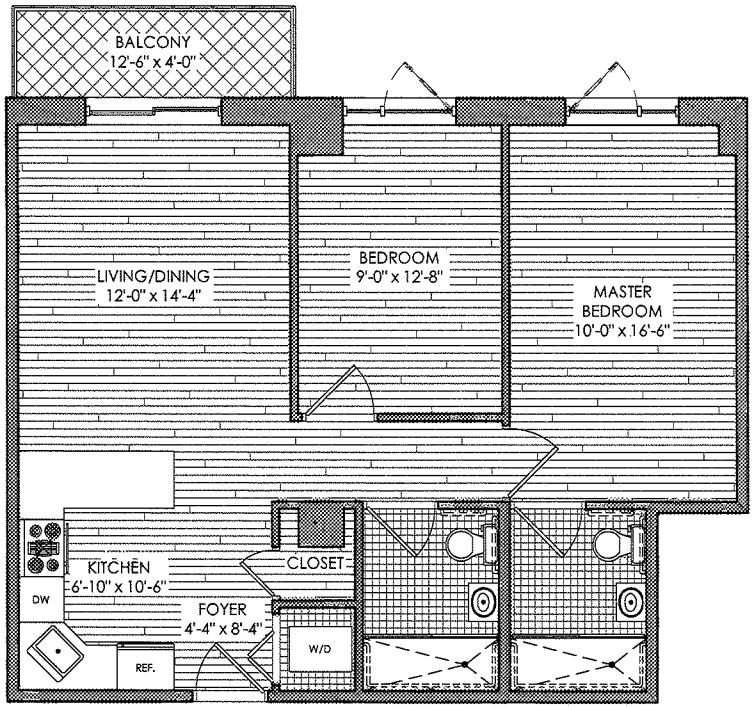


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 99 OF 114 |

# DYKER GARDENS



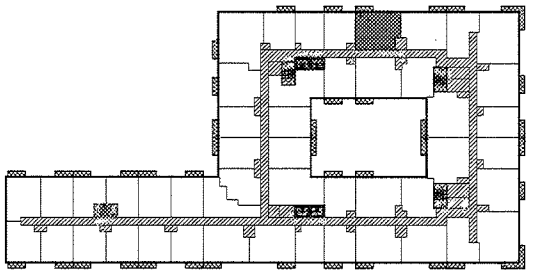

## D 335/435

**G.F.A.:** 965 SQ.FT.
**N.F.A.:** 811 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**
**1 BALCONY**

375

**2ND/3RD FLOOR**



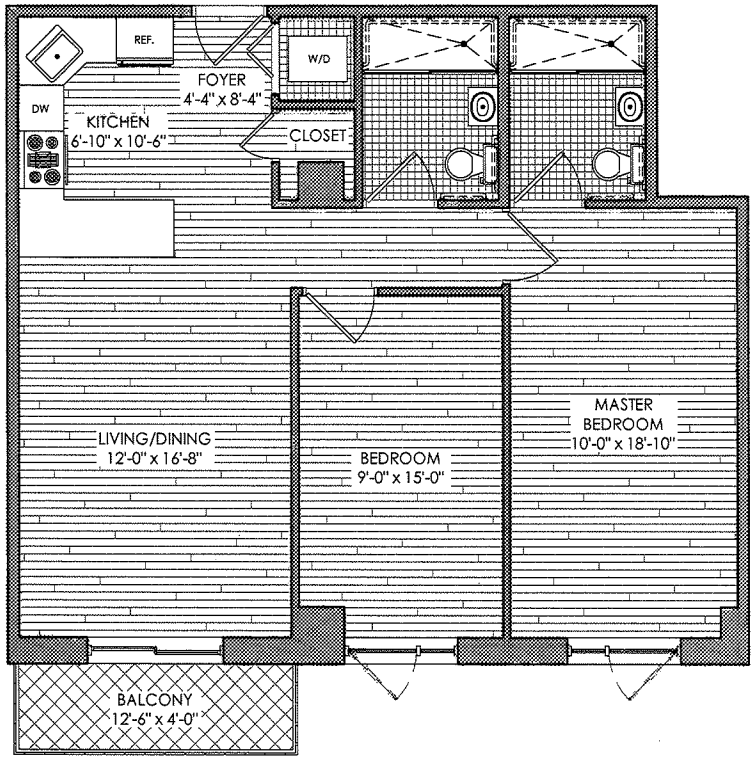
GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | OWNER |
|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |

| SCALE | DATE | DRAWING |
|---|---|---|
| 1/8" = 1'-0" | 05/04/2021 | 100 OF 114 |

# DYKER GARDENS



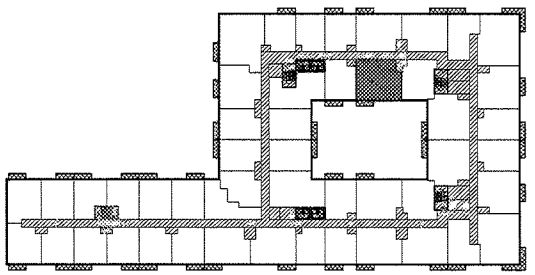

## D 336/436

**G.F.A.:** 1,054 SQ.FT.
**N.F.A.:** 886 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**
**1 BALCONY**

376

**2ND/3RD FLOOR**

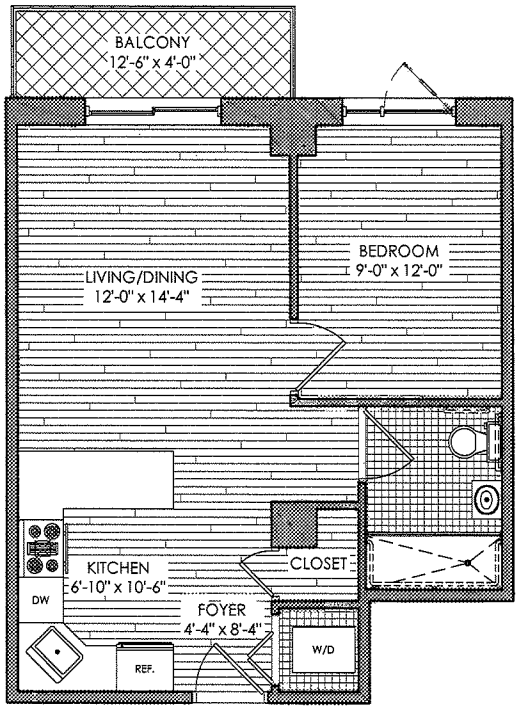


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 101 OF 114 |

# DYKER GARDENS



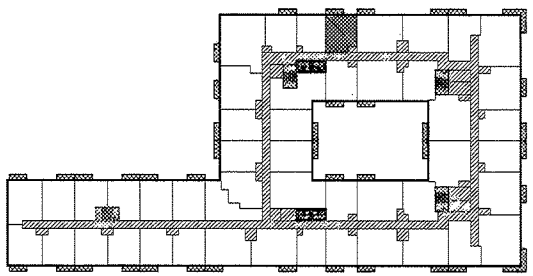

## D 337/437

**G.F.A.:** 648 SQ.FT.
**N.F.A.:** 545 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**

337

**2ND/3RD FLOOR**

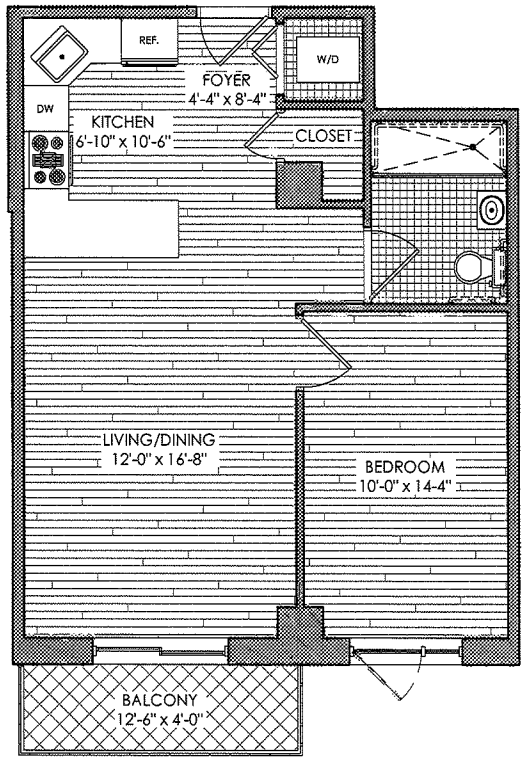


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 102 OF 114 |

# DYKER GARDENS



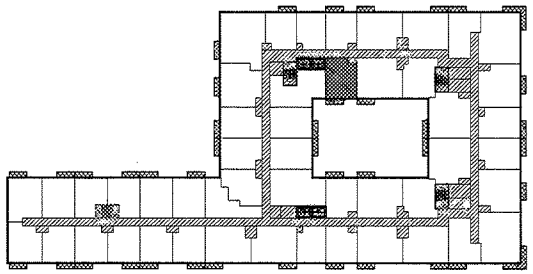

## D 338/438

**G.F.A.:** 709 SQ.FT.
**N.F.A.:** 596 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**

378

### 2ND/3RD FLOOR



GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

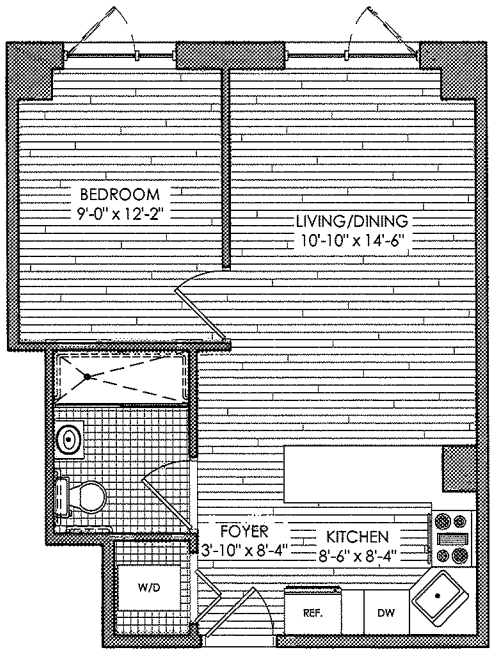
| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 103 OF 114 |

# DYKER GARDENS

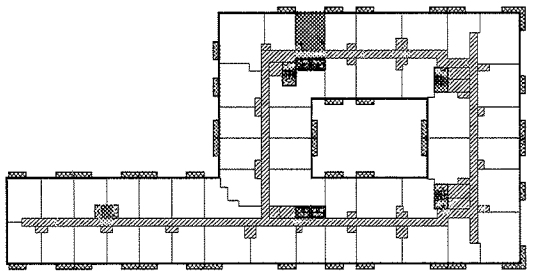
## D 339/439

**G.F.A.:** 623 SQ.FT.
**N.F.A.:** 524 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**




**2ND/3RD FLOOR**

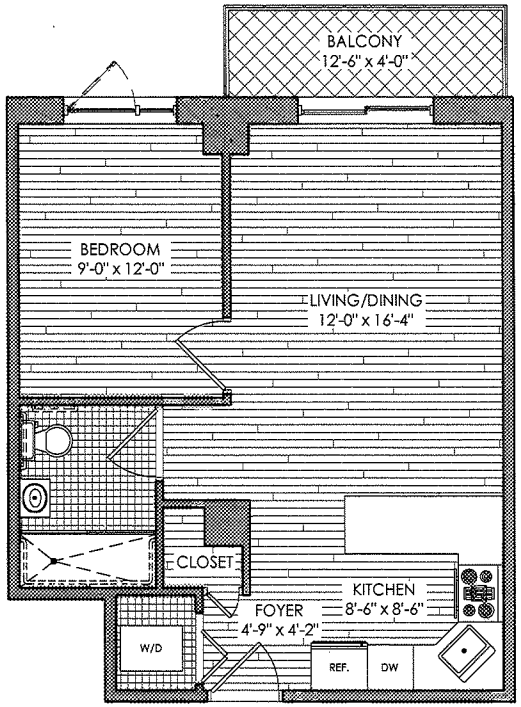


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 104 OF 114 |

# DYKER GARDENS



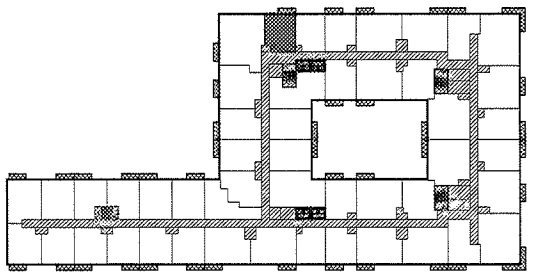

## D 340/440

**G.F.A.:** 659 SQ.FT.
**N.F.A.:** 554 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**

380

### 2ND/3RD FLOOR

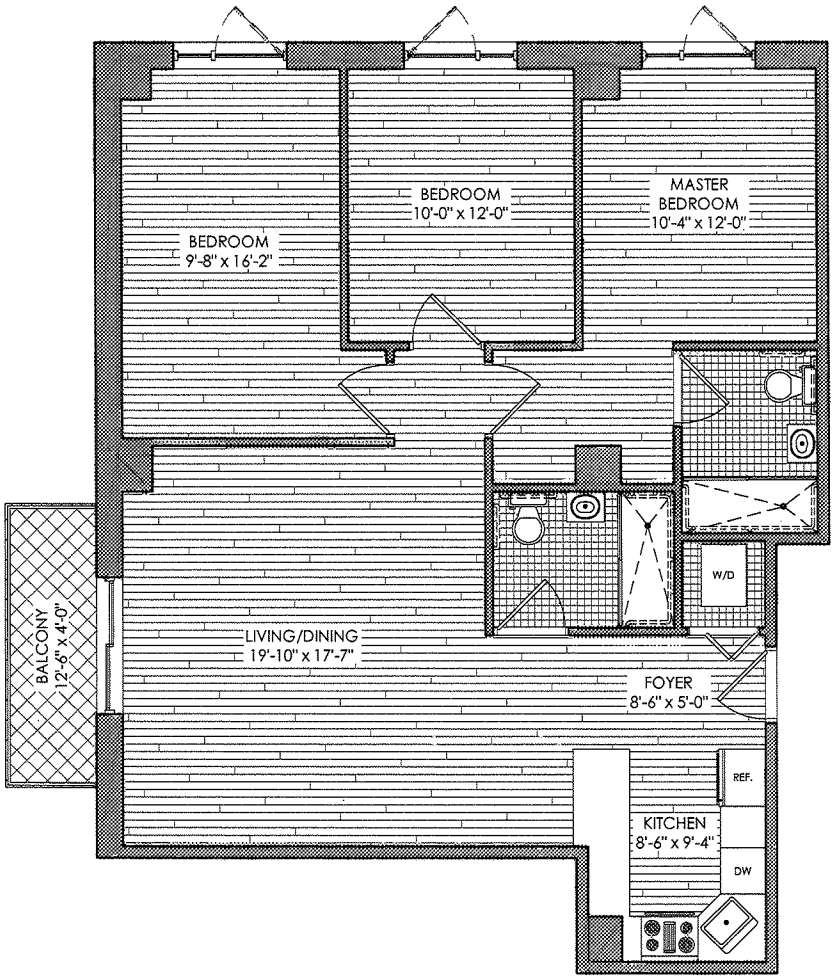


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 105 OF 114 |

# DYKER GARDENS



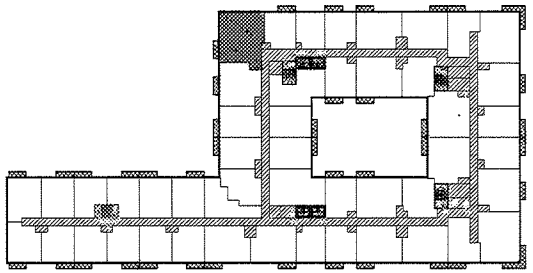

## D 341/441

**G.F.A.:** 1,368 SQ.FT.
**N.F.A.:** 1,149 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**3 BEDROOMS**
**2 BATHROOMS**
**1 BALCONY**

381

### 2ND/3RD FLOOR

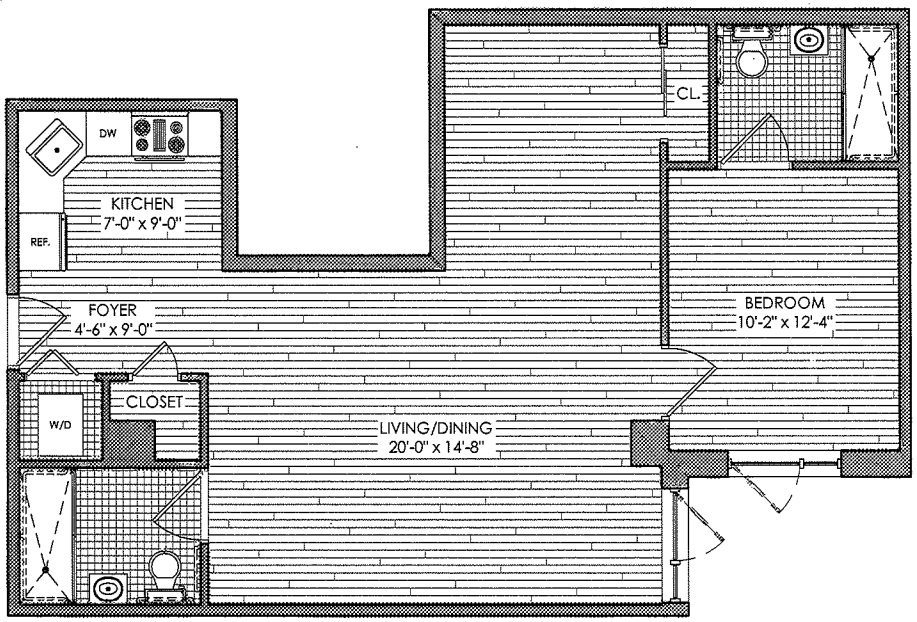


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

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|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 106 OF 114 |

# DYKER GARDENS



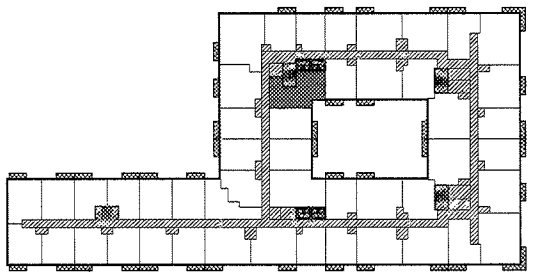

## D 342/442

**G.F.A.:** 985 SQ.FT.
**N.F.A.:** 828 SQ.FT.

**1 BEDROOM**
**2 BATHROOMS**

382

### 2ND/3RD FLOOR

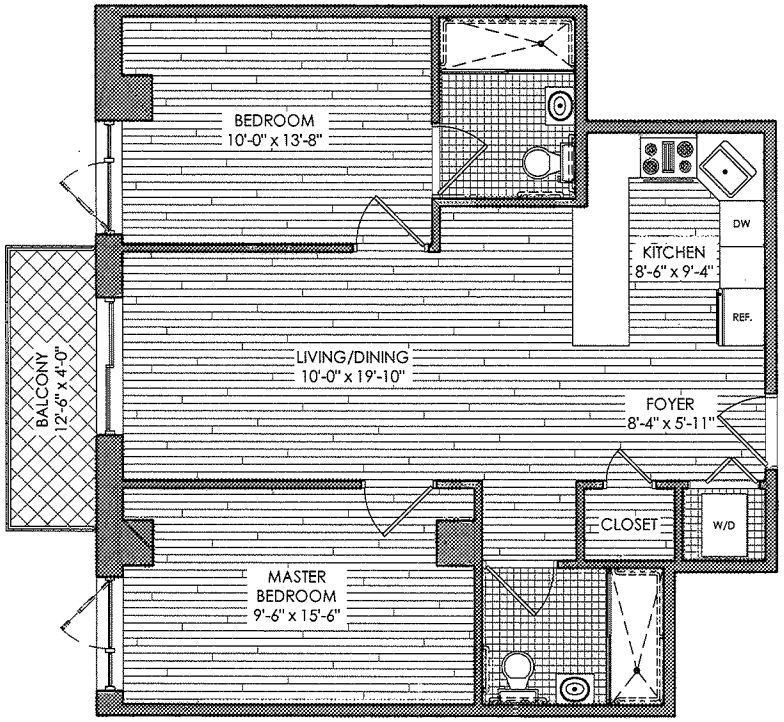


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 107 OF 114 |

# DYKER GARDENS



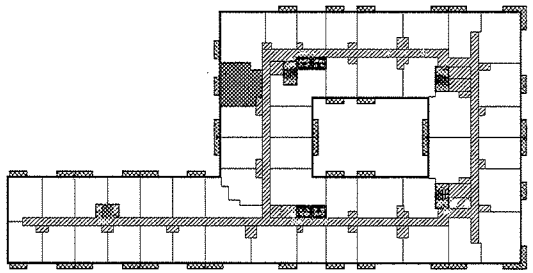

## D 343/443

**G.F.A.:** 1,001 SQ.FT.
**N.F.A.:** 841 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**2 BEDROOMS**
**2 BATHROOMS**
**1 BALCONY**

383

**2ND/3RD FLOOR**



GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

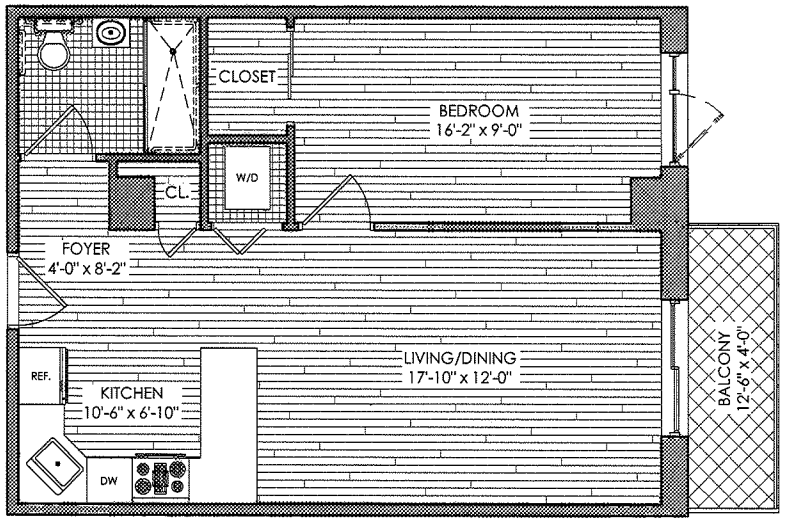
| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 108 OF 114 |

# DYKER GARDENS

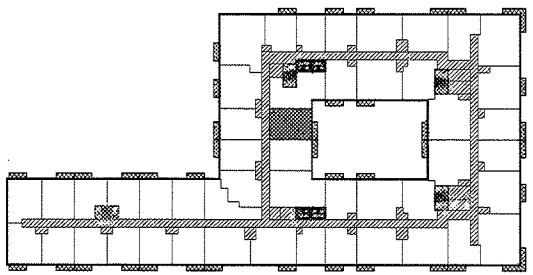
## D 344/444

**G.F.A.:** 773 SQ.FT.
**N.F.A.:** 650 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**




**2ND/3RD FLOOR**

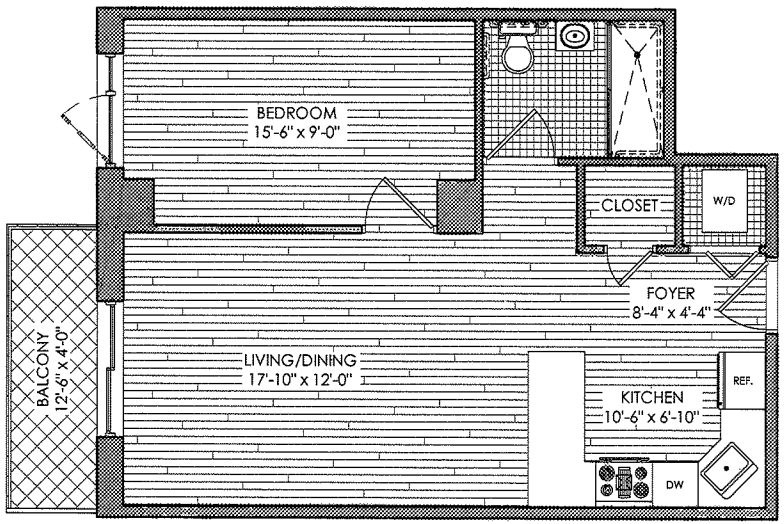


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 109 OF 114 |

# DYKER GARDENS



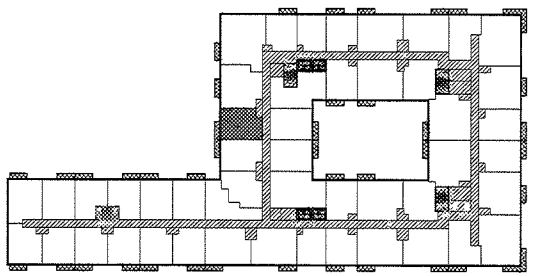

## D 345/445

**G.F.A.:** 739 SQ.FT.
**N.F.A.:** 621 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**

385

**2ND/3RD FLOOR**



GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

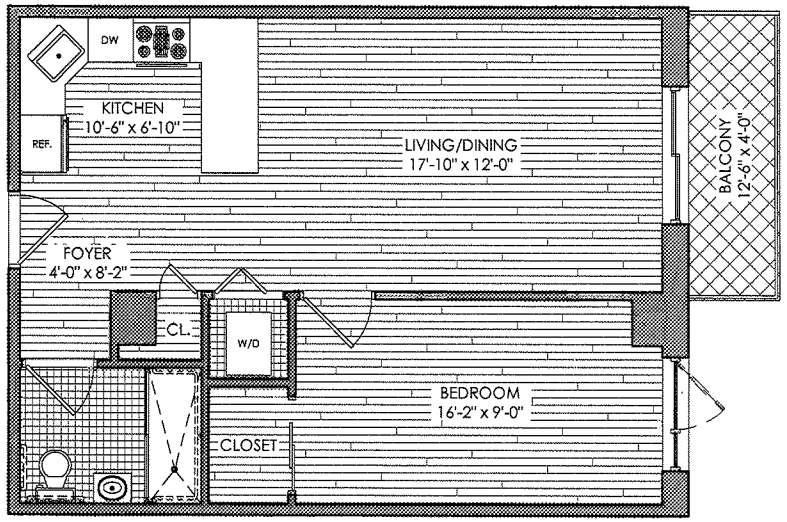
| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 110 OF 114 |

# DYKER GARDENS

## D 346/446

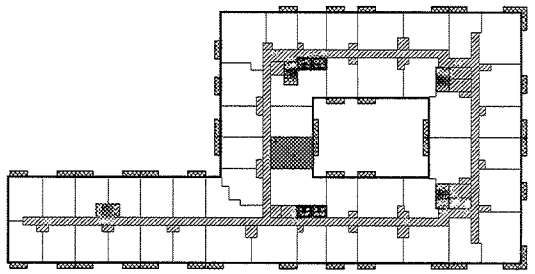
**G.F.A.:** 773 SQ.FT.
**N.F.A.:** 650 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**




386

**2ND/3RD FLOOR**



GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

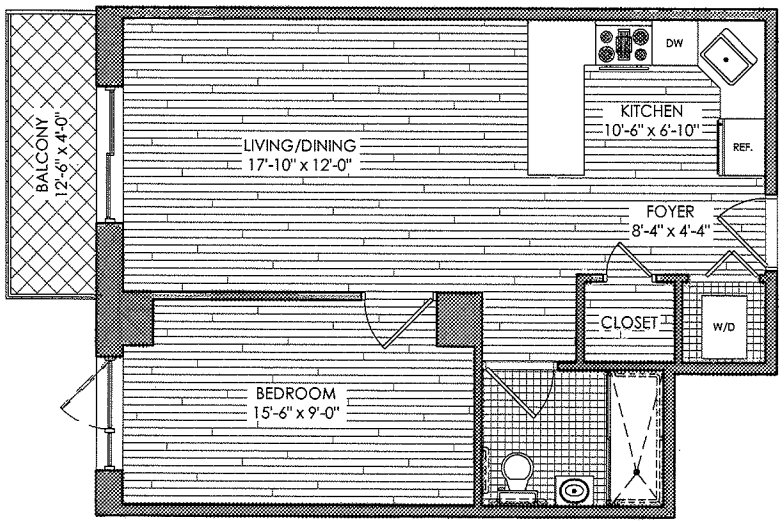
| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 111 OF 114 |

# DYKER GARDENS

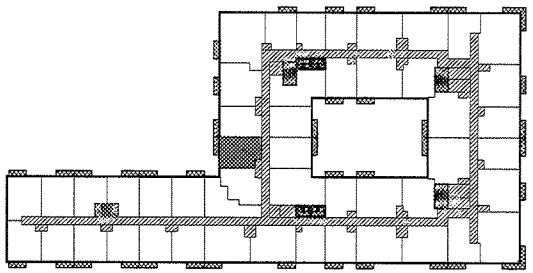
## D 347/447

**G.F.A.:** 739 SQ.FT.
**N.F.A.:** 621 SQ.FT.
**L.C.E.:** 50 SQ.FT.

**1 BEDROOM**
**1 BATHROOM**
**1 BALCONY**




**2ND/3RD FLOOR**

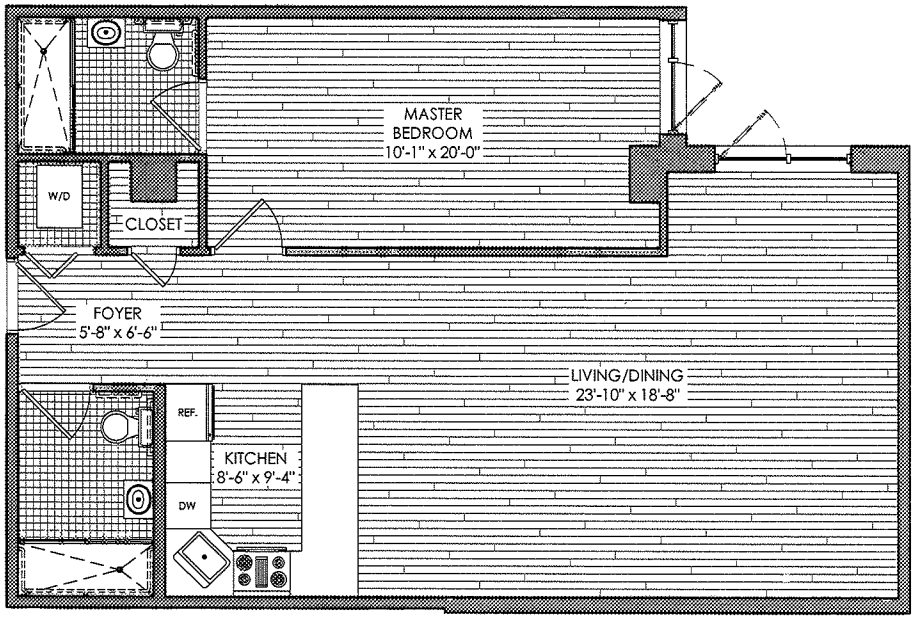


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 112 OF 114 |

# DYKER GARDENS



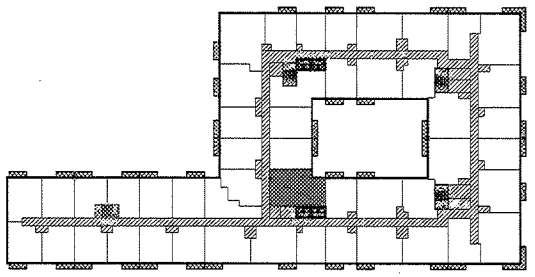

## D 348/448

**G.F.A.:** 1,147 SQ.FT.
**N.F.A.:** 963 SQ.FT.

**1 BEDROOM**
**2 BATHROOMS**

388

**2ND/3RD FLOOR**

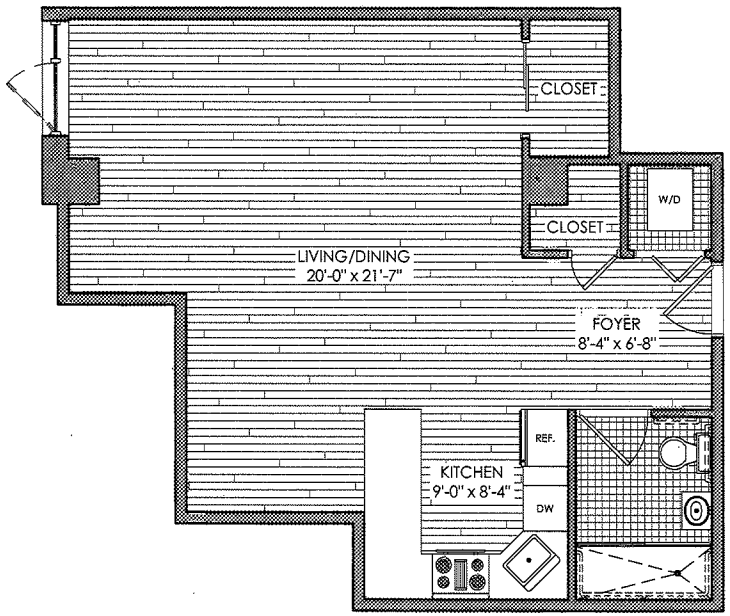


GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

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| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 113 OF 114 |

# DYKER GARDENS



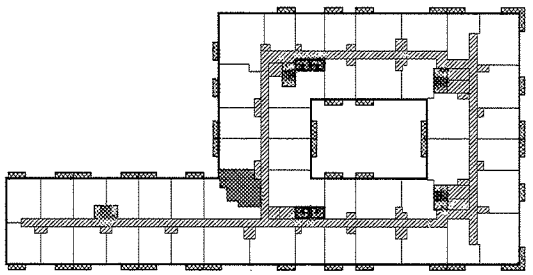

## D 349/449

**G.F.A.:** 743 SQ.FT.
**N.F.A.:** 625 SQ.FT.

**STUDIO**
**1 BATHROOM**

389

**2ND/3RD FLOOR**



GENERAL COMMON ELEMENT (G.C.E.)
LIMITED COMMON ELEMENT (L.C.E.)
PROPOSED AREA

All dimensions are approximate and subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Sponsor reserves the right to make changes in accordance with the offering plan. The complete offering terms are in an offering plan available from the Sponsor.

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE | DATE | DRAWING |
| 1/8" = 1'-0" | 05/04/2021 | 114 OF 114 |

# DYKER GARDENS




SCHEDULE G-4

390

BRICK FINISHED

STUCCO FINISHED

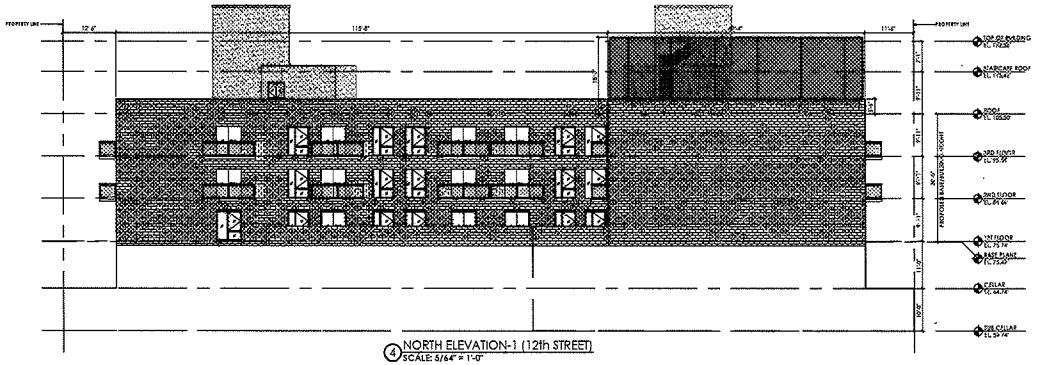
0 10' 20' 40'
3/128" = 1'-0"

| ARCHITECT | OWNER |
|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |

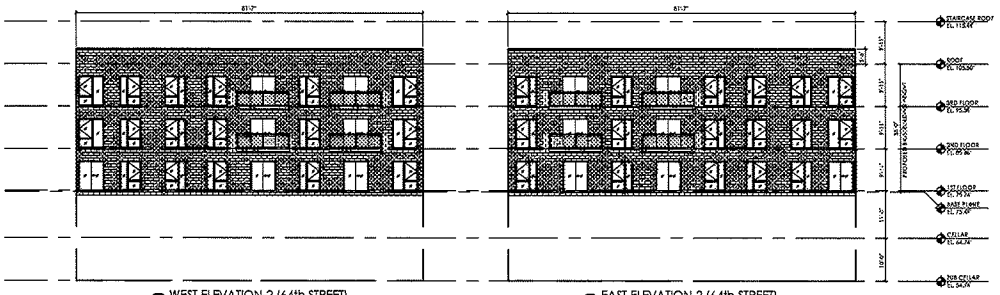
| SCALE | DATE | DRAWING |
|---|---|---|
| 3/128" = 1'-0" | 05/04/2021 | 02 OF 114 |

## ELEVATIONS

# DYKER GARDENS

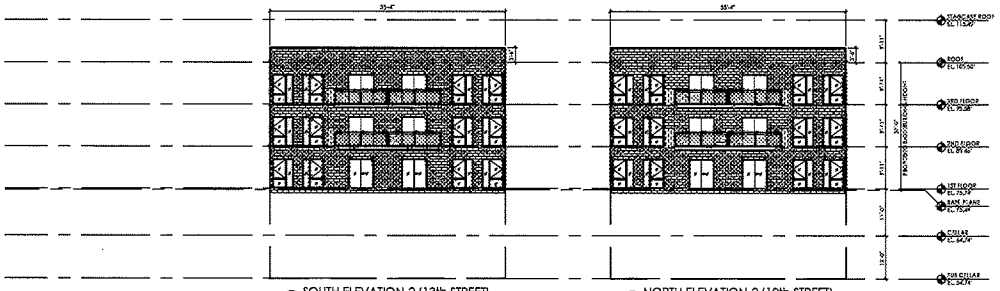


④ NORTH ELEVATION-1 (12th STREET)
SCALE: 5/64" = 1'-0"



⑤ WEST ELEVATION-2 (64th STREET)
SCALE: 5/64" = 1'-0"

⑥ EAST ELEVATION-2 (64th STREET)
SCALE: 5/64" = 1'-0"



⑦ SOUTH ELEVATION-2 (13th STREET)
SCALE: 5/64" = 1'-0"

⑧ NORTH ELEVATION-2 (12th STREET)
SCALE: 5/64" = 1'-0"

391

BRICK FINISHED

STUCCO FINISHED

0 10' 20' 40'
3/128" = 1'-0"

| ARCHITECT | | OWNER |
|---|---|---|
| SUGNAM CHANG<br>BASIC GROUPS CROP<br>174 AVENUE S, 1ST FLOOR,<br>BROOKLYN, NY 11204 | | 1238 63rd STREET<br>CONDOMINIUM<br>12 AVE REAL PROPERTY LLC |
| SCALE<br>3/128" = 1'-0" | DATE<br>05/04/2021 | DRAWING<br>03 OF 114 |

## ELEVATIONS

## FEE TITLE DESCRIPTION

A "Residential and Parking Space Unit" as hereinafter referred to shall be defined as follows:

Each Residential Unit shall consist of the area enclosed horizontally by the exterior side of the exterior walls of the Building and by the centerline of those walls and partitions which separate the Residential Unit from the corridors, stairs, mechanical equipment spaces and other Residential Units, and enclosed vertically by the top of the concrete slab floor, underneath the Residential Unit's finished flooring and under side of the concrete slap above. The doors and windows which open from the Residential Unit shall be deemed part of the Residential Unit. No Residential Unit Owner shall be deemed to own the supporting columns, pipes, wires, conduits or other public lines running through the Residential Unit which are utilized for or serve more than one (1) Residential Unit. The Description of Residential Units set forth herein pertains to the location of the walls, floors and roof of the Residential Units as they are finally set forth in the building plans to be filed simultaneously with the recording of the Declaration.

Each Parking Space Unit consists of the area contained within the painted lines of the parking space.

# DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF
PREMISES LOCATED AT 1238 63rd STREET
BROOKLYN, KINGS COUNTY,
CITY AND STATE OF NEW YORK
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW
OF THE STATE OF NEW YORK

NAME: DYKER GARDENS CONDOMINIUM

DECLARANT: 12 AVE REAL PROPERTY LLC
2307 W.13th Street
Brooklyn, New York 11223

DATE OF DECLARATION:

BLOCK:

LOTS:

**Moritt Hock & Hamroff LLP**
Attorneys for the Sponsor
1407 Broadway, 39th Floor
New York, New York 10018
Anthony J. Ficara, Esq.

SCHEDULE I

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**PLAN OF CONDOMINIUM UNIT OWNERSHIP**

DECLARATION OF DYKER GARDENS CONDOMINIUM
PURSUANT TO ARTICLE 9-B OF THE REAL
PROPERTY LAW OF THE STATE OF NEW YORK

In New York, Kings County, City and State of New York, on this ___ day of _____, 20__, 12 Ave Real Property LLC, a limited liability company organized and existing under the laws of the State of New York, whose principal office is situated at 2307 W. 13th Street, Brooklyn, New York 11223, hereinafter referred to as the "Sponsor" or "Declarant" represented in this Declaration by _____, who is fully empowered and qualified to execute this Declaration on behalf of the said Organization, does hereby state:

**FIRST: SUBMISSION OF PROPERTY.**

By this Declaration the Declarant submits the property described in this Declaration, including the land and the Building and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith, to the provisions of Article 9-B of the Real Property Law of the State of New York.

**SECOND: DESCRIPTION OF PROPERTY.**

The Declarant owns all that certain plot, piece or parcel of land situate, lying and being in the Borough Brooklyn, Kings County, City and State of New York, bounded and described as contained in Exhibit A of this Declaration.

**THIRD: DEFINITIONS.**

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

1. "Board of Managers" - The governing body of the Condominium responsible for its affairs.

2. "Board Member" or "Member" - Each individual representative elected, designated or appointed to the Board of Managers.

3. "Building" - The three (3) story structure with cellar and two sub-cellar levels containing one hundred and forty-six (146) Residential Units, nine (9) Community Facility Units and one hundred and twenty-three (123) Parking Space Units.

4. "By-Laws" - The document governing the operation of the Condominium.

5. "Common Charges" - Each Unit Owner's proportionate share of the General Common Expenses as determined in accordance with the special allocation of

Common Charges, pursuant to Section 339-m of the New York Real Property Law. The special allocation of Common Charges can be found in footnote 4 to Schedule A herein.

6. "Common Elements" - All portions of the Condominium, other than the Units. Common Elements are divided into General Common Elements which are Common Elements shared by all Unit Owners, including all sewer and drainage pipes for the Building, and Limited Common Elements which are Common Elements that are irrevocably restricted for the exclusive use of an individual Residential Unit Owner.

7. "Common Expenses" - (a) Expenses incurred by all Unit Owners for the purpose of paying costs of the Condominium in connection with the repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement to the General Common Elements; and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

8. "Common Interest" - The proportionate, undivided interest each Unit Owner has in the Common Elements.

9. "Community Facility Percentage of Common Interest" - The proportionate interest each Community Facility Unit Owner has based on the square footage of each Community Facility Unit as it bears in relation to the total square footage of all Community Facility Units.

10. "Community" or "Development" - As used herein refers to Dyker Gardens Condominium.

11. "Condominium" – Dyker Gardens Condominium, which is comprised of the Common Elements, Residential Units, Parking Space Units, Community Facility Unit and Unit Owners.

12. "Declaration of Condominium" - The instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time is amended, consistent with the provisions of the Condominium Act and of the By-Laws.

13. "Equal or Better Quality" – shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

14. "Escrow Account" - The attorney's account where a Purchaser's initial deposit will be held as provided for in Section X of the Offering Plan.

15. "Escrow Agent" - The attorney or law firm overseeing the Escrow Account as provided for in Section X of the Offering Plan.

16. "Existing Lease" – shall mean and refer to any agreement of lease entered into by the Declarant, its successors and/or assigns, for all or a portion of a Non-Residential Unit, prior to the recording date of this Declaration of Condominium

17. "Existing Tenant" - shall mean and refer to any tenant of a Non-Residential Unit who is a party to an Existing Lease

18. "General Common Elements" – shall mean and refer to those common elements shared by all Unit Owners and include all portions of the Condominium except for the individual Units and the Limited Common Elements (irrevocably restricted in use to specified Units or Unit Owners).

19. "Limited Common Elements" - A Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the Owners of such Unit or Units.

20. "Parking Garage" – The area of the Building containing the Parking Space Units.

21. "Purchaser" - The person(s) who have entered into a Purchase Agreement to acquire a Unit in the Condominium.

22. "Purchase Agreement" - The document to be executed by the Purchaser which will obligate the Purchaser to acquire a Unit in the Condominium and which will obligate the Seller to sell to Purchaser a Unit in the Condominium.

23. "Sponsor" or "Declarant" - 12 Ave Real Property LLC, a New York limited liability company with an address at, 1238 63rd Street, Brooklyn, New York 11219, and its successors and/or assigns.

24. "Residential Unit Percentage of Common Interest" - The proportionate interest each Residential Unit Owner has based on the square footage of each Residential Unit as it bears in relation to the total square footage of all Residential Units.

25. "Unit" - A Unit includes all the Units in the Condominium and is divided as follows:

    "Residential Units" - The Units designated in the Declaration of Condominium for residential use.

    "Parking Space Unit" – The Units designated in the Declaration of Condominium for parking use.

"Community Facility Unit" – The Units designated in the Declaration of Condominium for community facility use.

As used herein the terms "Residential Unit, Parking Space Unit and Community Facility Unit" are equivalent to the term "Unit" in Article 9-B of the Real Property Law of the State of New York.

26. "Unit Owner" - A Unit Owner includes all the Unit Owners in the Condominium and is divided as follows:

"Residential Unit Owner" - The owner of a Residential Unit.

"Parking Space Unit Owner" – The owner of a Parking Space Unit.

"Community Facility Unit Owner" – The owner of a Community Facility Unit.

27. "Unsold Unit" - Any Unit in which title is retained by the Sponsor and any successors or assigns until such time as the same has been sold and title conveyed to a third party. It shall not include a Residential Unit which is used for personal occupancy of the Sponsor, any of its principals or any of its successors or assigns.

**FOURTH: COMMUNITY.**

The Declarant is creating on the parcel of land described above a Condominium Community known as Dyker Gardens Condominium according to the plans filed simultaneously with the recording of this Declaration in the Office of the Register of the City of New York, Kings County, which Plans set forth a description of the building stating the number of stories and number of Units.

The Condominium will consist of one hundred forty-six (146) Residential Units, nine (9) Community Facility Units and one hundred twenty-seven (127) Parking Space Units to be located in one (1) Building containing three (3) stories with a cellar and two sub-cellar levels. The structural system is reinforced concrete, supported by pour-in-place concrete footing and foundation walls below ground level. The floor slab is a concrete on metal deck system. Each of the Units has access to each other Unit or to any other portion of the Condominium or to a street upon which the Condominium abuts by means of a walk or hallway. For the purposes of describing the location of the Building, approximate area, type and number of rooms of each Unit and the Common Elements to which each Unit has immediate access, each Unit is described as shown on Schedule B annexed hereto. Each Unit will be sold to one or more Unit Owners, each Unit Owner obtaining fee ownership, together with an undivided interest in the Common Elements of the Condominium, as listed hereinafter in this Declaration and referred to as the "Common Elements," all of the above in accordance with Article 9-B of the Real Property Law of the State of New York. The designation of the number of

rooms, interior partitions and kitchen and bathroom facilities may be changed by mutual consent of the Unit Owner and the Unit Owner at the time of renovation of the Unit.

The aforesaid Condominium has a plot area of approximately 66,121 square feet.

**FIFTH: COMMON ELEMENTS.**

The Common Elements will consist of the entire property, including all parts of the Building and improvements thereon, other than the Units, and will consist of General Common Elements to be shared by all Unit Owners and Limited Common Elements (irrevocably restricted in use to specified Unit Owners).

**A. General Common Elements** - General Common Elements are those shared by all Unit Owners and include all portions of the Condominium except for the individual Units and the Limited Common Elements (irrevocably restricted in use to specified Units or Unit Owners) and include without limitation the following:

1. The land on which the Building is erected and all other land within the boundaries of the property.

2. All foundations, columns, girders, beams and supports.

3. Those portions of the exterior walls beyond the outside face of the interior sheetrock; those portions of the ceilings of the highest floor above the upper face of the sheetrock.

4. Roofs, stairs and stairways that service the entire Building.

5. All improved and unimproved areas of the property that are not located within a Unit.

6. All central and appurtenant installations in the Common Elements for services to the entire Building, such as power, light, telephone, television, gas, hot and cold water and heat (including all pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces.

7. All sewer pipes and drainage pipes and facilities servicing the entire Building.

8. The mechanical and any meter rooms that service the entire Building; and

9. All other parts of the property and all apparatus and installations existing in the Building or on the property for common use of all the Units or necessary or convenient to the existence, maintenance or safety of the property.

**B. Irrevocably Restricted Areas/Limited Common Elements** - Certain portions of the Common Elements are irrevocably restricted in use to specified Units or Unit Owners, subject to the right of the Board of Managers of the Condominium to enter

upon any restricted area for maintenance, repair or improvement of a Unit or Common Element and subject to the rules of the Board of Managers. Said irrevocably restricted Common Elements are also referred to as a Limited Common Element. Any portion of the Common Elements which is not restricted in use may be used by any Unit Owner. Following are detailed descriptions of the irrevocably restricted Limited Common Elements:

1. Community Facility Limited Common Elements. The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of the Community Facility Units and are herein sometimes collectively referred to as the "General Community Facility Units' Limited Common Elements":

(a) The Community Facility Unit lobby;

(b) The Community Facility Unit elevators;

(c) The hallways and stairways exclusively servicing the Community Facility Units;

(d) The restrooms servicing the Community Facility Units;

(e) The portions of the roof, which exclusively service the Community Facility Units.

(f) The mechanical rooms, which exclusively service the Community Facility Units; and

(g) The equipment and facilities that service solely the Community Facility Units and all other apparatus, installations, systems equipment and facilities in the Building (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Community Facility Units.

The Community Facility Limited Common Elements servicing the Community Facility Units shall be maintained, repaired and replaced by the Board of Managers and the cost of any such maintenance, repair and/or replacement, shall be allocated to all Community Facility Unit Owners based upon their Community Facility Percentage of Common Interest, as set forth on Schedule A. Although the cost of repairs and replacements to Community Facility Limited Common Elements shall be borne by the Community Facility Unit Owners, the Board of Managers shall be charged with performing all maintenance, repairs and replacements. Notwithstanding the foregoing, the cost for maintenance, repair and/or replacement of Community Facility Limited Common Elements that are part of the structural components serving the entire Condominium will be borne by all Unit Owners according to their percentage of Common Interest in the Condominium.

2. Residential Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of all the Residential Unit Owners and are herein, sometimes collectively referred to as the "Residential Limited Common Elements:

(a) The residential lobby;

(b) The residential elevators;

(c) The residential hallways and stairways;

(d) The residential mechanical rooms;

(e) The roofs servicing the residential areas, exclusively;

(f) The rooftop recreational area and yards;

(g) The picnic area;

(h) The rooftop running track and basketball court;

(i) The fitness center, business center and residential lounge;

(j) The bicycle racks;

(k) The elevator pit and any elevator equipment rooms that service the Residential Units;

(l) Any heating, cooling or other mechanical system servicing exclusively the Residential Units that are located in the Common Elements; and

(m) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively all the Residential Units.

The Residential Limited Common Elements servicing the Residential Units shall be maintained, repaired and replaced by the Residential Unit Owners. The cost of any such maintenance, repair and/or replacement shall be allocated to all Residential Unit Owners based upon their Residential Percentage of Common Interest, as set forth in Schedule A. Although the cost of repairs and replacements to Residential Limited Common Elements shall be borne by the Residential Unit Owners, the Board of Managers shall be charged with performing all maintenance, repairs and replacements. Notwithstanding the foregoing, the cost for maintenance, repair and/or replacement of Residential Limited Common Elements that are part of the structural components serving the entire Condominium will be borne by all Unit Owners according to their percentage of Common Interest in the Condominium.

3. Individual Residential Unit Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the

exclusive use of an individual Residential Unit Owner and are herein, sometimes collectively referred to as the "Individual Residential Unit Limited Common Elements":

(a) The balconies and/or terraces appurtenant to the Residential Units.

(b) Any heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements.

(c) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively a Residential Unit.

All general maintenance, repairs and replacements of the balconies and terraces that are Limited Common Elements, including cleaning, snow removal and all repairs not structural in nature (including the repair of leaks and the repair or replacement of the surface of the balconies or terraces), shall be the responsibility of the Residential Unit Owner whose balcony or terrace is a Limited Common Element of their Residential Unit. Although the cost of repairs and replacements to Limited Common Elements shall be borne by the Residential Unit Owners, the Board of Managers shall be charged with performing all repairs and replacements at the Residential Unit Owners sole cost and expense.

All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively a Residential Unit shall be the responsibility of the Residential Unit Owner for such equipment services, etc.

The balconies and terraces are not permitted to be used for storage of any items and are not permitted to be enclosed.

C. Provisions Applicable to All Common Elements

1. The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law.

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

3. The percentage of the undivided interest in the Common Elements established herein shall not be changed except with the consent of all of the Unit Owners affected expressed in a duly recorded amendment to this Declaration.

4. The undivided interest in the Common Elements shall not be separated from the Units to which it appertains and shall be deemed conveyed or encumbered with the Units even though such interest is not expressly mentioned or described in the conveyance or other instrument.

**SIXTH: CHANGES TO COMMUNITY FACILITY UNITS.**

Except to the extent prohibited by law, the Declarant, its successor, assignee or designee and the Community Facility Unit Owner(s) shall have the right, without the vote or consent of the Board of Managers to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon the Community Facility Unit(s); (b) change the layout of, or number of rooms in the Community Facility Unit from time to time; (c) change the size and/or number by subdividing the Community Facility Unit into two or more separate Community Facility Units, combining separate Community Facility Units (including those resulting from such subdivision or otherwise) into one or more Community Facility Unit(s), altering the boundary walls between any Community Facility Unit, or otherwise; (d) if appropriate, reapportion among the Community Facility Unit(s) affected by such change in size or number pursuant to the preceding clause their percentages of interest in the Common Elements; provided, however, that the percentage of interest in the Common Elements of any other Community Facility Units shall not be changed by reason thereof unless the owners of such Community Facility Units shall consent thereto and, provided further, that the Declarant, its successor, assignee or designee and the Community Facility Unit Owner(s) shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Community Facility Unit Owner(s) harmless from any liability arising therefrom.

Nothing contained in this Declaration shall prohibit the division or consolidation of any Community Facility Unit(s) and common interest appurtenant thereto, including but not limited to a change in the number of rooms. In no case, however, may such division or consolidation result in a different percentage of common interest for the total of the new Community Facility Unit(s) than existed for the total of the original Community Facility Unit(s) before division or consolidation. An amendment to this Declaration authorized by this paragraph of Article Sixth may be filed by the Declarant or new Community Facility Unit Owner(s) without any consent of the Board of Managers or any other Community Facility Unit Owner provided the percentage of common interest of all other existing Community Facility Units is not affected thereby.

**SEVENTH: EASEMENTS.**

All pipes, wires, conduits and public utility lines located solely within a Unit shall be owned by such Unit Owner. Any portion of such pipes, wires, conduits and public utility lines located in the Common Elements and servicing two (2) or more Units will be owned in common by the Unit Owners. Every Unit Owner shall have an easement in

common with the owners of other Units to maintain and use all pipes, wires, conduits and public utility lines located in other Units and servicing such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, wires, conduits and public utility lines servicing such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvements to any pipes, wires, conduits and public utility lines located in any Unit and servicing any other Unit. The cost of such repairs shall be a Common Expense as detailed in this Declaration. In the event any portion of such pipes, wires, conduits and public utility lines is located in any of the Limited Common Elements, the cost of any repairs to such pipes, wires, conduits and public utility lines shall be the sole responsibility of the respective Unit Owner(s) for whom the Limited Common Element is limited in use. The Board of Managers shall have a right of access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

The owner(s) of the Units shall have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the Common Elements of the Building, and in, through under and over any Unit for the purpose of any work required to repair, replace or maintain said facilities that are a Limited Common Element of an individual Unit or Units; (ii) through the Common Elements of the Building for access to the roof for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located on the roof that services an individual Unit or a Limited Common Element of an individual Unit or Units, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Board of Managers; and (iii) for access to any equipment that services an individual Unit and which is located in the General or Limited Common Elements of the Condominium.

The Owner and tenants of the Non-Residential Unit(s) shall have the right, at their sole expense, to (i) install separate heating systems for the Non-Residential Unit(s) and an easement is granted in, over, under and through the cellar and/or roof of the Building for the installation, maintenance, repair and replacement of the heating systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised, (ii) for access to any equipment that services a Non-Residential Unit(s) and which is located in the residential portion of the Building or the Individual or General Residential Units' Limited Common Elements, and (iii) to erect, maintain and replace one (1) or more signs on the Building permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building.

The Board of Managers shall have an easement through the Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other

machinery, pipers, wires, conduits, equipment or meters servicing any portion of the Building.

The Board of Managers shall have the right to grant such additional electric, gas, water or other utility easements or relocate any existing utility easement in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion thereof, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any Unit for its permitted purposes. Any utility company and its employees and agents shall have the right of access to or upon any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants.

The Declarant, its successors, assigns, and purchasers of undeveloped or unsold Units, reserve the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing construction and sale of the Units and facilities in the Condominium and towards this end, reserve the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Declarant, its successors, assigns, and purchasers of undeveloped or unsold Units, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads or other areas of the Common Elements. The Declarant, its successors and assigns, and purchasers of undeveloped or unsold Units, shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Condominium as it deems necessary for the purposes of advertising the sale or lease of Units, and for the purpose of showing the Property to prospective Purchasers or lessees and for access to Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Declarant's rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units, together with their interest in the Common Elements. Finally, the Declarant, its successors, assigns and purchasers reserve the right to continue to use the Common Elements and any facilities, sales offices, model Units, signs located on the Common Elements, in its efforts to market or lease Units constructed in the Condominium and to complete construction of the Condominium. This paragraph shall not be amended without the consent of the Declarant.

Each Unit Owner hereby grants a right of access to and through their Unit to Declarant or its designee, and any contractors, subcontractors, agents, and employees of the foregoing for the purposes of the repair and completion of any installation,

construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed or to be performed by or on behalf of Declarant with respect to the Common Elements and/or the Units.

The Board of Managers will have and each Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere in the Condominium and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements.

Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacement thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements.

Any easements granted to Declarant, the Board of Managers, any Unit or any Unit Owner under this Declaration and the By-Laws may be exercised by such Declarant's, Board of Managers or Unit Owner's employees, agents, contractors, suppliers, customers, guests, invitees, licensees, servants, tenants, subtenants, members, and visitors, members, tenants and/or tenant-shareholders, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Declarant, the Unit Owner or Board of Managers.

Each Unit Owner will have a right and easement to use its Unit and the Limited Common Elements appurtenant to such Unit, and the General Common Elements, subject to and in accordance with the terms and conditions of this Declaration and By-Laws.

All emergency vehicles and personnel, including, but not limited to, police, fire and medical shall be granted an easement of ingress and egress over, upon and through any access areas in the Condominium. This Paragraph may not be amended by the Unit Owners in the Condominium.

**EIGHTH: SERVICE OF PROCESS.**

Service of process on the Unit Owners in any action with relation to the Common Elements shall be made upon the Secretary of State as the agent of the Board of Managers of the Condominium. The post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon him as agent for service of this Condominium during the period the Declarant controls the Board of

Managers is: c/o 12 Ave Real Property LLC, 2307 W. 13th Street, Brooklyn, New York 11223. Once the Declarant no longer controls the Board of Managers, the Board of Managers must notify the Secretary of State that the post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon him as agent of this Condominium is: Board of Managers, Dyker Gardens Condominium, 1238 63rd Street, Brooklyn, New York 11219 or such other address as the Board of Managers of the Condominium selects.

**NINTH: COMMON INTEREST.**

Each Unit Owner shall have such percentage of interest in the Common Elements as is set forth in Schedule B attached hereto and shall bear such percentage of the Common Expenses of the Condominium except as otherwise described herein in reference to the Limited Common Elements. Each Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to its Unit or Units for all voting purposes at any meeting of the Unit Owners. The percentage of interest of each Unit in the Common Elements has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit. Said method of determining the percentage of common interest in a condominium complies with and is pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York.

**TENTH: ADMINISTRATION.**

The administration of the Condominium and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto as Exhibit "B".

**ELEVENTH: AMENDMENTS AND WITHDRAWAL.**

A. The dedication of the property to Condominium ownership herein shall not be revoked or the property withdrawn from Condominium ownership unless eighty (80%) percent of the Unit Owners in number and in common interest and the first mortgagees, if any, of each of these same Units agree to such revocation or removal of the property from the Plan by duly recorded instruments.

B. The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of sixty-six and two-thirds (66⅔%) percent of the Unit Owners in number held at a duly called meeting of the Unit Owners, provided however, that:

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

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

(3) No amendment to the Declaration shall affect the Limited Common Elements appurtenant to a specific unit or units without the written consent of the respective Unit Owner(s) affected thereby.

(4) No amendment to the Declaration shall affect the General Residential Units' Limited Common Elements without the written consent of at least sixty-six and two-thirds (66⅔%) percent in number of the Residential Unit Owners.

(5) No amendment to the Declaration which solely affects the Community Facility Units or Community Facility Units Limited Common Elements may be adopted without the written consent of the affected Community Facility Unit Owner(s).

There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period such presumption will be deemed conclusive.

C. The Declarant, its successors, assigns and purchasers of undeveloped or unsold Units shall have the right without vote or consent of the Unit Owners, the Board of Managers or the holders of Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Office of the Register of the City of New York, Kings County and elsewhere, if required by law, an amendment or amendments to this Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect (i) the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built, or (ii) utility easements, or (iii) technical corrections to the Declaration to conform to other documents including but not limited to the Offering Plan or as-built plans (iv) to amend Schedule B of this Declaration to conform the Model type, square footage and type and number of rooms and any other required information for a specified Unit, so long as the appurtenant percentage of common interest does not change for said Unit, or (v) to amend Schedule B of this Declaration to consolidate Units subject to all necessary approvals by the City of New York, to revise the square footage

and type and number of rooms and any other required information for a specified Unit and to change the appurtenant percentage of common interest so long as the new percentage of common interest equals the combined percentage of common interest of the Units that were combined, or (vi) to effectuate permissible changes in unsold Units or (vii) to amend Schedule B to make technical corrections to said Schedule including, but not limited to, square footage of Units, assign or revised Limited Common Elements appurtenant to a Unit or to revise the number and description of rooms contained in a Unit or (viii) the carrying out of other provisions of the Offering Plan of New Condominium.

D. Any amendment to this Declaration shall not take effect until it is recorded in the Office of the Register of the City of New York, Kings County.

E. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of, to or from this Declaration, the By-Laws or any rules and regulations shall be effective in any way against Declarant or its designee, as long as the Declarant owns an Unsold Unit in the Condominium unless the Declarant has given its prior written consent thereto. This provision is not subject to amendment.

Irrespective of any other provision of this Declaration, no action for partition or division of the Common Elements shall be brought nor shall this plan of condominium ownership be terminated where such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

**TWELFTH: SUBJECT TO DECLARATION, BY-LAWS, ETC.**

All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units of the Condominium or the mere act of occupancy of any of said Units shall signify that the provisions of this Declaration and the By-Laws and Rules and Regulations of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

**THIRTEENTH: COMMON CHARGES.**

All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on the Unit which lien is prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State and City taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering

any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys' fees (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. However, where the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, its successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquisition. In such event, the unpaid balance of Common Charges will be charged to all other Unit Owners as a Common Expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Declarant to a purchaser of a Unit or in which the Declarant participates with one of the above.

Every Unit Owner shall pay the Common Charges assessed against the Unit Owner when due and no Unit Owner may exempt him or herself from liability for the payment of the Common Charges assessed against the Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of their Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

**FOURTEENTH: UNITS ACQUIRED BY THE BOARD.**

In the event any Unit Owner shall convey their Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article IX of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

**FIFTEENTH: POWER OF ATTORNEY.**

In order to carry out the provisions of Article Fourteenth of the Declaration and Article XI of the By-Laws, each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest to the Board of Managers and their successors to acquire title or lease any such Unit acquired by the Board of Managers under whatever terms the Board may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board in its sole discretion shall deem proper. Each Unit Owner shall upon becoming a Unit Owner further grant an irrevocable power of attorney, coupled with an

interest to the Board of Managers to nominate, designate, constitute and appoint the members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Unit Owner's Condominium Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. This latter provision shall not apply to the Non-Residential Unit Owners or to Unsold Units.

**SIXTEENTH: ENCROACHMENTS.**

The Unit Owners agree that if any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereinafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the Common Elements as afore described due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

**SEVENTEENTH: UNIT OWNERSHIP AND USE.**

Upon the closing of title to a Unit, a purchaser shall automatically become a Unit Owner in the Condominium and shall remain such until such time as the Unit Owner ceases to own the Unit for any reason.

A. Residential Units shall be restricted to Residential Occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

B. The Community Facility Units may be used for any lawful purposes permitted under the local zoning code, including, without limitation, for Community Facility uses. Pursuant to the New York City zoning code, the lawful uses permitted in the Community Facility Units include health care uses, child care/day care uses and educational uses. Notwithstanding the foregoing, the Community Facility Units shall not be used for any illegal uses or for the following uses: pornography stores, drug treatment facilities or homeless shelters. The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Community Facility Units unless it affects the General Common Elements, General Residential Units' Limited Common Elements or the structural

integrity of the Building and/or is a violation of any municipal or state code or statute. No rules affecting the operation of the Community Facility Units may be adopted or modified by the Board of Managers without the consent of the Community Facility Unit Owners.

C. The Parking Space Units shall be used for the parking of motor vehicles only.

**EIGHTEENTH: CONVEYANCE OF A UNIT.**

In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid Common Charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid Common Charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

**NINETEENTH: COVENANT OF FURTHER ASSURANCES.**

Any party subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, or the occupant of a portion of a Unit, a member of the Board of Managers, an officer of the Condominium, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party 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.

If any Unit Owner or any other party subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request thereof, to take any action which the Unit Owner or such other party is required to take pursuant to this Declaration, then the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner or other party, 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 party and such document or action shall be binding on such Unit Owner or other party.

If any Unit Owner or the Board of Managers or any other party 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 Board of Managers, any Unit Owner, or other party is required to take pursuant to this Declaration at the request of Declarant or Declarant's designee, then Declarant or Declarant's designee, as the case may be, is hereby authorized as attorney-in-fact for the Board of Managers, such Unit Owner, or other party, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board of Managers, such Unit Owner, or other party, and such document or action shall be binding on the Board of Managers, such Unit Owner, or other party, as the case may be.

Each Unit Owner will have the affirmative duty to maintain its respective Unit in such a manner so as to reasonably prevent and avoid inflicting harm to other Units, the Limited Common Elements, however described, the General Common Elements or the Building. In the event any Unit Owner causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Element, the General Common Elements or the Building, the Condominium Board will give written notice to such Unit Owner including a request that the Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Unit Owner fails to remedy the condition within seven (7) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within seven (7) days, fails to commence appropriate remedies, the Condominium Board may, upon ten (10) business days additional notice to the Unit Owner, enter into the Unit and effect a reasonable remedy, at the Unit Owner's sole cost and expense.

The Board of Managers will not promulgate and/or enforce any rules or regulations, or otherwise act, in a discriminatory manner.

**TWENTIETH: COVENANTS AND RESTRICTIONS.**

The use of the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

1. The Unit and any Limited Common Element restricted to the Unit Owner's use shall be maintained in good repair and overall appearance.

2. No Residential Unit Owner shall make any structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Residential Unit, or any Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. In addition, no structural addition, alteration or improvement to any terrace, which is a Limited Common Element shall be permitted unless required as part of the general maintenance repair or replacement of said terrace. The Board of Managers shall have the obligation to answer any written request by a

Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit or any Limited Common Element for its exclusive use within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed structural addition, alteration or improvement. No Residential Unit Owner shall make any structural addition, alteration or improvement in or to any Residential Unit or any Limited Common Element for its exclusive use without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work, (4) obtaining all approvals, as necessary, from the City of New York, Kings County or any other governmental agency or municipality and (5) submitting a five hundred ($500) dollar renovation deposit payable to the Board of Managers of Dyker Gardens Condominium. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements. Any Unit Owner failing to comply with the above requirements will be assessed a fine in the amount of two hundred fifty ($250) dollars payable as additional Common Charges.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Residential Unit or Limited Common Element for its exclusive use shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

These provisions shall not apply to Residential Units owned by the Sponsor or its designee until such Residential Units shall have been initially conveyed by the Sponsor or such designee.

3. The Community Facility Unit Owners shall be permitted to make a structural addition, alteration or improvement (of either a temporary or permanent nature) in or to the Community Facility Unit, or any Limited Common Element for their exclusive use, without the prior written approval of the Board of Managers. However, the Community Facility Unit Owner must notify the Board of Managers at least forty-five (45) days prior to any such structural addition, alteration or improvement and the Community Facility Unit Owner shall not make any structural addition, alteration or improvement in or to any Community Facility Unit or any Limited Common Element for its exclusive use without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work, (4) obtaining all approvals, as necessary, from the City of New York, Kings County or any other governmental agency or municipality and (5) submitting a five hundred ($500) dollar renovation deposit payable to the Board of Managers of Dyker Gardens Condominium. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Community Facility Unit Owner shall pay the charges of such architect or engineer. The Community Facility Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements. Any Unit Owner failing to comply with the above requirements will be assessed a fine in the amount of two hundred fifty ($250) dollars payable as additional Common Charges.

   Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Community Facility Unit or Limited Common Element for its exclusive use shall be completed by the Community Facility Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

Any interior alterations or improvements made to a Unit shall be made in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof.

4. Any Unit Owner who mortgages their Unit shall notify the Board of Managers providing the name and address of his or her mortgagee.

5. The Board of Managers shall, at the request of the mortgagee of the Unit, report any unpaid Common Charges due from the Unit Owner of such Unit.

6. No nuisances shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents.

7. No immoral, improper, offensive or unlawful use shall be made of the property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

8. Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the Unit Owners, provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

**TWENTY-FIRST: FIRST LIEN HOLDERS' RIGHTS**

(a) Notices of Action. A holder, insurer or guarantor of a first mortgage shall be entitled to timely written notice of:

(1) Any proposed amendment of the Condominium instruments effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interest in the general or Limited Common Elements appertaining to any Unit or the liability for common expenses appertaining thereto, (iii) the number of votes in the Condominium appertaining to any Unit or (iv) the purposes to which any Unit or the Common Elements are restricted;

(2) Any proposed termination of the Condominium regime;

(3) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on

which there is a first mortgage held, insured or guaranteed by such eligible holder;

(4) Any delinquency in the payment of assessments or charges owed by a Unit Owner of a Unit subject to the mortgage of such eligible holder, insurer or guarantor, which such delinquency has continued for a period of sixty (60) days; and

(5) Any lapse, cancellation or material modification of any insurance policy maintained by the Condominium.

(b) Other Provisions for First Lien Holders. To the extent permitted under applicable law, the following protections for the benefit of first mortgage holders will be legally binding with respect to the Condominium:

(1) Any restoration or repair of the Condominium after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and the original plans and specifications unless the approval of the eligible holders of first mortgages on Units to which at least fifty-one (51%) percent of the votes of Units subject to mortgages held by such eligible holders are allocated, is obtained;

(2) Any election to terminate the Condominium regime after substantial destruction or a substantial taking in condemnation of the Condominium property must require the approval of the eligible holders of first mortgages on Units to which at least fifty-one (51%) percent of the votes of Units subject to mortgages held by such eligible holders are allocated; and

(3) Unless the formula for reallocation of interests in the Common Elements after a partial condemnation or partial destruction of the Condominium project is fixed in advance by the Declaration or by applicable law, no reallocation of interests in the Common Elements resulting from a partial condemnation or partial destruction of the Condominium project may be effected without the approval of the eligible holders of first mortgages on Units to which at least eighty (80%) percent of the votes of Units subject to mortgages held by such eligible holders are allocated.

As used in this section, the term "eligible holder, insurer or guarantor" shall mean a holder, insurer or guarantor of a first mortgage on a Unit in a Condominium which has requested notice in accordance with the provisions of (a) above.

**TWENTY-SECOND: SPECIAL RIGHTS OF DECLARANT.**

Notwithstanding anything to the contrary contained herein Declarant, its successors, assigns or designees shall have the right, without requiring the consent of either the Condominium or Board of Managers, and without charge or limitation, to:

1. Have its employees, contractors, subcontractors and sales agents present on all areas of the Condominium.

2. Erect and maintain signs and other promotional materials (including, without limitation, "For Sale", and "For Rent" signs), in connection with the promotion, sale, leasing, management, or operation of the Units.

3. Use any one or more Units as:

   (a) model Units,

   (b) offices for the promotion, sale, rental, management and/or operation of any unsold Units,

   (c) offices in connection with any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Declarant with respect to the Common Elements and/or the Units; or any unsold Units; and/or

   (d) for any other purpose;

4. Use any office in the Building for its exclusive use until such time as the Sponsor no longer owns any Units in the Condominium.

5. Do and cause to be done all of the things that are necessary, desirable or appropriate (including, without limitation, the use of the Common Elements, the Units and any unsold Units) for the purpose of:

   (a) the promotion, sale, rental, management and/or operation of any unsold Units,

   (b) the performance and completion of installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Declarant with respect to the Common Elements and/or

   (c) the exercise performance and discharge of Declarant's other rights and obligations under this Declaration, the By-Laws or the Rules and Regulations;

6. Make any other changes required by the City of New York or other Municipal Agency. In no event, however, shall Declarant or such designee be entitled to use any portion of the Common Elements in such a manner as will unreasonably interfere with the use of the same or of any Unit for its permitted purposes.

The provisions of this Article Twenty-Second may not be amended without the written consent of the Declarant, or its successors or assigns.

**TWENTY-THIRD: EXISTING LEASES.**

Notwithstanding anything to the contrary contained herein, no change, modification or amendment to the Declaration of Condominium or By-Laws, which (i) diminishes in any manner other than to a de minimis extent an Existing Tenant's rights under an Existing Lease, or (ii) increases an Existing Tenant's monetary obligations or increases in any manner other than to a de minimis extent an Existing Tenant's non-monetary obligations under an Existing Lease shall be made without the affected Existing Tenant's consent, which consent may be granted or withheld in the Existing Tenant's sole discretion. Without limiting the generality of the foregoing, an Existing Tenant's consent shall be required for any amendment (a) to this Article Twenty-Third of the Declaration of Condominium (Existing Leases); (b) which would prohibit an Existing Tenant from using the Non-Residential Unit for the purposes permitted under the Existing Lease; or (c) which would give the Condominium Board any right of consent, first offer or first refusal over the sale or lease of the Non-Residential Unit or impose on an Existing Tenant any fee or restriction on the use, assignment or subletting of the Non-Residential Unit or any portion of the Common Elements, which service, or are available for use by, the Non-Residential Unit or an Existing Tenant.

Subject to the first paragraph of this Article Twenty Third (Existing Leases), the Declaration of Condominium and By-Laws may be changed, modified or otherwise amended, without an Existing Tenant's consent if such change, modification or amendment to the Declaration of Condominium or By-Laws ("Condominium Amendment"): (i) is required to conform to the requirements of applicable law or any governmental authority to effectuate the conversion of the Property to a condominium; (ii) is necessary to correct any manifest errors or to make technical corrections to Schedule B or to conform to other documents, including but not limited to, the condominium offering plan; (iii) would not require Declarant's consent under the Declaration of Condominium or By-Laws; (iv) does not diminish in any manner other than to a de minimis extent an Existing Tenant's rights under an Existing Lease, increase its monetary obligations (unless Declarant directly pays the cost therefor on the Existing Tenant's behalf, in which case, such modification or amendment shall be permitted) or increase its non-monetary obligations under an Existing Lease other than to a de minimis extent, (v) is for purposes of granting utility easements to the extent they do not diminish, restrict or affect the Existing Tenant's rights and interests under the Existing Lease (other than to a de minimis extent); (vi) to amend Schedule B of the Declaration of Condominium to subdivide or consolidate Units, subject to all necessary

approvals by the City of New York, to revise the square footage and type and number of rooms and any other required information for a specified Unit and to change the appurtenant percentage of Common Interest so long as the new percentage of Common Interest equals the combined percentage of Common Interest of the Units that were combined; (vii) to effectuate permissible changes in unsold Units; or (viii) for the carrying out of other provisions of the condominium offering plan, provided same does not diminish, restrict or adversely affect the Existing Tenant's rights and interests under the terms of an Existing Lease.

Whether or not an Existing Tenant's consent is required, Declarant shall notify the Existing Tenant in **BOLD, ALL CAPP, 14 POINT FONT,** such notice to state the following: **"FAILURE TO OBJECT IN 30 DAYS SHALL BE DEEMED A WAIVER OF EXISTING TENANT'S CONSENT RIGHTS,"** as well as provide the Existing Tenant with copies of any Condominium Amendment at least thirty (30) days prior to recording. The Existing Tenant shall notify Declarant and the Condominium Board of its objections to any Condominium Amendment in writing within such thirty (30) day period, stating with specificity the basis under this Article Twenty-Third of the Declaration of Condominium (Existing Leases) for its objection. If such notice is not timely given, the Existing Tenant shall be deemed to have waived any consent rights it may have to such Condominium Amendment. If there is a dispute as to whether or not the Existing Tenant's consent is required for any Condominium Amendment, such dispute shall be resolved as provided in the Existing Lease.

**To the extent that and for so long as the Existing Leases are in effect, this Declaration shall be so subject and subordinate to the Existing Leases to the extent required under or by the terms and conditions of such Existing Lease; provided however, the foregoing shall not be deemed and is not intended to preclude the submission of the Property to the provisions of the Condominium Act or to convey any additional rights or benefits upon any such Existing Tenants, except as expressly set forth otherwise herein.**

If so requested by an Existing Tenant, the Declarant and/or the Board of Managers shall promptly provide and execute a Condominium Recognition and Non-Disturbance Agreement in the form provided as Exhibit "C" to this Declaration.

**TWENTY-FOURTH:** **NON-RESIDENTIAL LEASEHOLD CONDOMINIUM.**

Existing Tenants shall be permitted to cause the Community Facility Units under an Existing Tenant's Existing Lease to be submitted to a "no-action" leasehold condominium ("Leasehold Condominium Application"), which will consist of a two (or more) Unit condominium for the purpose of qualifying for any available real estate tax benefits an Existing Tenant may avail itself of. In connection with said Leasehold Condominium Application, the Declarant and/or Existing Tenant shall be permitted to file in the Real Property Assessment Department of the City of New York and to record an amendment (or amendments) to the Declaration of Condominium, By-Laws and Condominium floorplans and filed maps to request the apportionment of separate tax

lots within the Condominium and effectuate the Leasehold Condominium within the Condominium. The Board of Managers shall cooperate with the Existing Tenant and the Declarant with respect to the Leasehold Condominium Application and the Existing Tenant's subsequent filing and recording of the documents necessary to effectuate the formation of a Leasehold Condominium for the Community Facility Units, including but not limited to amending this Declaration of Condominium, the By-laws and/or the Condominium floorplans and maps, at no cost to the Board of Managers or the Condominium.

**TWENTY-FIFTH: INVALIDITY.**

Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no wise affect any of the remaining part or parts hereof, and the same shall continue in full force and effect.

**12 AVE REAL PROPERTY LLC**

By: _____
, Member

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

On the day of in the year 20__, before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

Exhibit "A"

**(LEGAL DESCRIPTION TO FOLLOW DIRECTLY HEREAFTER)**

SCHEDULE B

**(To be completed prior to recording of Declaration)**

# DECLARATION OF CONDOMINIUM AND BY-LAWS

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF
PREMISES LOCATED AT 1238 63rd STREET
BROOKLYN, KINGS COUNTY,
CITY AND STATE OF NEW YORK
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW
OF THE STATE OF NEW YORK

NAME: DYKER GARDENS CONDOMINIUM

DECLARANT: 12 Ave Real Property LLC
2307 W. 13th Street,
Brooklyn, New York 11223

DATE OF DECLARATION:

BLOCK:

LOTS:

**Moritt Hock & Hamroff LLP**
Attorneys for the Sponsor
1407 Broadway, 39th Floor
New York, New York 10018
Anthony J. Ficara, Esq.

# BY-LAWS

# OF

# DYKER GARDENS

**Moritt Hock & Hamroff LLP**
Attorneys for the Sponsor
1407 Broadway, 39th Floor
New York, New York 10018

**EXHIBIT "B" TO THE DECLARATION OF CONDOMINUM**

SCHEDULE J TO THE OFFERING PLAN

# BY-LAWS
# OF
# DYKER GARDENS

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# BY-LAWS
# OF
# DYKER GARDENS

## ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP

### Section 1. Condominium Unit Ownership.

The property located at 1238 63rd Street, Brooklyn, New York 11219, as specifically set forth in the Declaration and more commonly known as Dyker Gardens, has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

### Section 2. By-Laws Applicability.

The provisions of these By-Laws are applicable to the Condominium. The term "Condominium" as used herein shall include the land and the building and improvements thereon including the Condominium Unit (hereinafter referred to as "Units"), and the Common Elements and the use and occupancy thereof, the term "Building" as hereinafter used shall be defined as the exterior walls and roof of a Unit or number of Units all of which are constructed under a continuous roof or the entire interior and exterior of any building or structure which shall form a portion of the Condominium but which does not contain any of the Units. The definitions contained in the Declaration of Condominium shall be applicable to these By-Laws unless otherwise stated.

### Section 3. Personal Application.

All present or future Unit Owners, mortgagees and lessees, or their employees, guests or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers. The mere acquisition or rental of any of the Units or the mere act of occupancy of any of said Units will signify that these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with.

## ARTICLE II. CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

### Section 1. Condominium.

The condominium shall be limited to Unit Owners. "Unit Owner" as referred to herein shall mean all of the owners of each Residential, Community Facility and Parking Space Units. The owners of the Residential Units shall hereinafter be referred to as Residential Unit Owners. The owners of the Community Facility Units shall be referred to as the Community Facility Unit Owners. The owners of the Parking Space Units shall hereinafter be referred to as the Parking Space Unit Owners. The owners of the Community Facility Units shall also be referred to as the Non-Residential Unit Owners.

**Section 2. Voting.**

Each Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units), shall be entitled to cast one vote at all Unit Owners' meetings for each Unit or Units owned by such Unit Owner subject to the restrictions contained herein, but in the event the Board of Managers acquires a Unit on behalf of the condominium it shall not cast any of its votes appurtenant to such Unit, for the election of any member to the Board. Parking Space Unit Owners shall not be entitled to any votes other than the vote associated with their Residential or Community Facility Unit.

**Section 3. Quorum.**

So many Unit Owners as shall represent at least fifty-one (51%) percent of the total authorized votes of all Unit Owners present in person or represented by written proxy shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Statute, by the Declaration, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting. At least five (5) days written notice of such adjourned meeting shall be given to the Unit Owners. At such adjourned meeting any business may be transacted which might have been transacted at the meeting originally called. At such adjourned meeting so many Unit Owners as shall represent at least thirty-three and one-third (33⅓%) percent of the total authorized votes of all Unit Owners shall constitute a quorum.

**Section 4. Vote Required to Transact Business.**

When a quorum is present at any meeting, the vote of a majority of the Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of the Declaration, Statute, or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

**Section 5. Right to Vote.**

At any meeting of Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person, or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

**Section 6. Proxies.**

All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

**Section 7. Waiver and Consent.**

Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of the Declaration, Statutes or of these By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

**Section 8. Place of Meetings.**

Meetings shall be held at such suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

**Section 9. Annual Meetings/Control of Board of Managers by Sponsor.**

The initial Board of Managers will call for the first annual meeting of the Unit Owners to elect a new Board of Managers within one (1) year of the closing of the first Unit. At such meeting, members of the Board of Managers shall be elected by the Unit Owners, other than the members of the Board the Sponsor shall have the right to designate, and the former members of the Board shall thereupon resign. Thereafter annual meetings shall be held on the anniversary of such date each succeeding year or such other convenient date as the Board of Managers may so designate. At such meetings there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article III of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them. The Sponsor will have voting control and may designate a majority of the Board of Managers so long as Sponsor owns at least one (1) Unit in the Condominium. At such time as Sponsor no longer owns a Unit in the Condominium, Sponsor may not hold a seat on the Board of Managers.

**Section 10. Special Meetings.**

It shall be the duty of the President to call a special meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Unit Owners. The secretary shall cause a notice of such special meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 11 of this Article to each Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the special meeting shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request pursuant to this Section 10 unless a later date is agreed to in writing by the Unit Owners of the Condominium or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such special meeting unless all Unit Owners of the Condominium are present in person or by proxy. Any or all of the Board of Managers of the Condominium, other than those designated by the Declarant may be removed without cause by vote of the members at a special meeting called pursuant to this section if the meeting is called for such purpose.

**Section 11. Notice of Meetings.**

It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least ten (10) but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

**Section 12. Order of Business.**

The order of business at all meetings shall be as follows:

(a) Roll Call
(b) Proof of notice of meeting or waiver of notice
(c) Reading of minutes of preceding meeting
(d) Report of officers
(e) Report of committees
(f) Election of inspectors of election (in the event there is an election and only if requested by a Unit Owner present at the meeting)
(g) Election of managers (in the event there is an election)
(h) Unfinished business
(i) New business

## ARTICLE III. BOARD OF MANAGERS

**Section 1. Number and Term.**

The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of three (3) Managers designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the Unit Owners. Until succeeded by the Managers elected at the first annual meeting of Unit Owners, Managers need not be Unit Owners; thereafter, all Managers, other than designees or nominees of the Sponsor or designees or nominees of the Community Facility Unit Owners, shall be Unit Owners. The Managers shall be elected or designated at the annual meeting of the Unit Owners.

At the first annual meeting of Unit Owners called pursuant to Section 9 of Article II a total of seven (7) Members shall be elected or designated. Three (3) members shall be elected/appointed by the Community Facility Unit Owners and four (4) members shall be elected by the Residential Unit Owners. The term of office of three (3) of the Members shall be fixed for three (3) years, the term of office of two (2) of the Members shall be fixed at two (2) years, and the term of office of two (2) of the Members shall be fixed at one (1) year. The term of office of the Community Facility Unit members shall initially be fixed at three (3) years. Separate ballots shall be conducted for each of the three terms of office. Each Residential Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title

to one or more Units) shall be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to its Unit or Units, for each Residential Board Member to be elected, in proportion to the Common Interest of all Units unless otherwise mandated by law or expressly provided for in the Declaration. Each Community Facility Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to its Unit or Units, for the Community Facility Board Member to be elected, in proportion to the Common Interest of all Units unless otherwise mandated by law or expressly provided for in the Declaration, if not appointed. The one nominee(s) on each of the ballots, as the case may be, receiving the highest number of votes on their ballot shall constitute the duly elected Board of Managers. At the expiration of the initial term of office of each respective Member, the Member's successor shall be elected to serve a term of three (3) years. The Members shall hold office until their successors have been elected and hold their first meeting. Elections are to be held annually. After Sponsors initial control period Sponsor shall retain the right to designate one (1) Residential Member of the Board of Managers until such time as Sponsor no longer owns a Residential Unit. While Sponsor continues to own a Community Facility Unit, the Sponsor may also elect or designate the Members of the Board of Managers associated with the ownership of such Units.

Notwithstanding the foregoing, the Sponsor has the right to maintain a majority of the Board of Managers of the Condominium for a period ending (i) three (3) years from date of the closing of the first Residential Unit, or (ii) thirty (30) days after the closing of seventy-five (75%) percent of all Residential Units in the Condominium, whichever is earlier "sponsor initial control period". Thereafter, the Sponsor shall retain the right to designate one (1) Residential Member of the Board of Managers until such time as Sponsor no longer owns a Residential Unit. Said right is in addition to Sponsor's ability to designate Managers in connection with its ownership of Non-Residential Units. At such time as the Sponsor no longer owns any Units in the Condominium it will not be entitled to designate any members to the Board of Managers.

This Section may not be amended without the written consent of Sponsor.

**Section 2. Vacancy and Replacement.**

If the office of any Manager or Managers becomes vacant by reasons of death, resignation, retirements, disqualification, removal from office or otherwise, a majority of the remaining managers, though less than a quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. In the event of the failure to hold any election of the Board of Managers at the time designated for the annual election of the Board of Managers or in the event that the Board of Managers shall not have filled any such vacancy, a special meeting of the Unit Owners to elect a new Board of Managers or to fill such vacancy or vacancies may be called in the manner generally provided for the calling of special meetings of the Unit Owners. If the

vacancy occurs with respect to any member of the Board of Managers who has been designated by the Sponsor, only the Sponsor shall have the right to choose such Manager's successor to fill the unexpired portion of the term. If the vacancy occurs with respect to any member of the Board of Managers who has been elected or designated by the Community Facility Unit Owner(s), only the Community Facility Unit Owner(s) shall have the right to choose such Manager's successor to fill the unexpired portion of the term of office. If the vacancy occurs with respect to any member of the Board of Managers who has been elected or designated by the Parking Garage Unit Owner(s), only the Parking Garage Unit Owner(s) shall have the right to choose such Manager's successor to fill the unexpired portion of the term of office. If the vacancy occurs with respect to any member of the Board of Managers who has been elected by the Residential Unit Owners, only the Residential Unit Owner's remaining member(s) on the Board of Managers shall have the right to choose such Manager's successor to fill the unexpired portion of the term of office.

The Board of Managers shall also have the right to call for a special meeting in accordance with Article II, Section 10 to elect the Manager's successor to fill the unexpired portion of the term of office.

**Section 3. Removal.**

Managers, other than Sponsor designees, may be removed for cause by an affirmative vote of a majority of the Unit Owners. No manager, other than the Community Facility Unit member on the Board of Managers or a member designated by the Sponsor, shall continue to serve on the Board if, during their term of office, they shall cease to be a Unit Owner.

**Section 4. Resignation.**

Any manager may resign at any time by written notice delivered in person or sent by certified registered mail to the President or Secretary of the Condominium. Such resignation shall take effect at the time specified therein. Acceptance of such resignation shall not be necessary to make it effective.

**Section 5. First Board of Managers.**

The first Board of Managers shall consist of Guan Yu Li and Kevin Kong who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 2 of this Article.

**Section 6. Powers.**

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration or by these By-

Laws, directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but not be limited to, the following items:

1. To determine and levy monthly assessments ("Common Charges") to cover the cost of common expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses, but said increases can only be assessed among the Unit Owners pro-rata according to their respective common interest, in the overall building for General Common Elements. Any special assessment necessary to meet any additional expenses to the General Residential Units' Limited Common elements shall be assessed pro-rata according to each Residential Unit's square footage in relation to the square footage of all the Residential Units as reflected in Schedule A of the Declaration, however, expenses for General Common Elements and General Residential Units' Limited Common Elements may be allocated and assessed in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Areas by particular Unit Owners;

2. To collect, use, and expend the assessments collected to maintain, care for and preserve the General Common Elements, General Residential Units' Limited Common Elements, the Units and the Building;

3. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

4. To enter into and upon the Unit when necessary and at as little inconvenience to the Unit Owners as possible in connection with the maintenance, care, and preservation of the property;

5. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts.

6. To insure and keep insured the Common Elements and Units in accordance with Article VII of these By-Laws.

7. To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the property for violations of the house rules or rules and regulations herein referred to.

8. To make reasonable rules and regulations applicable to the Residential Units and their Owners and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Residential Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Residential Unit.

9. To make reasonable rules and regulations applicable to the General Common Elements for all Units and all Unit Owners and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Residential Unit Owners, Community Facility Unit Owners and Parking Space Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Unit. In no event however, may any rule or regulation prevent a Community Facility Unit Owner from engaging in the practice or operation of their business unless such practice is a violation of the law or applicable zoning. Further, the Board of Managers may not pass any rule, regulation or resolution which interferes with or affects the operation of the Community Facility Units or a Community Facility Limited Common Element, without the Community Facility Unit Owner's consent (as applicable) unless it affects the General Common Elements, General Residential Units' Limited Common Elements or the structural integrity of the Building and/or is a violation of any municipal or state code or statute.

10. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of a manager in connection with the matters herein above set forth.

11. To bring and defend actions by or against one or more Unit Owner and pertinent to the operation of the Condominium and to levy special assessments to pay for the cost of such litigation.

12. To acquire a Unit in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Unit Owner, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers.

13. To make additions, alterations, or improvements to the General Common Elements and the Limited Common Elements of the Condominium. While the Sponsor is in control of the Board of Managers, the Board may make additions, alterations, or improvements to the General Common Elements and Limited Common Elements costing in excess of $15,000 or enter into service or maintenance contracts the duration of which will extend more than one (1) year after the Sponsor loses control of the Board of

Managers, only with the approval of a majority of the Unit Owners as affects the General Common Elements and a majority of the Residential Unit Owners as it affects the Residential Units' Limited Common Elements, excluding the Sponsor, voting at a duly held meeting of the Unit Owners. In addition, the Sponsor must give Sponsor's written approval pursuant to the terms of Section 6(c) herewith. The above dollar limitation shall not apply to necessary repairs to the General Common Elements or the Limited Common Elements.

14. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the General Residential Units' Limited Common Elements and General Common Elements, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit.

15. To act as an agent for one (1) or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Unit pursuant to Section 339-y(4) of the New York Real Property Law. In such event, the Board could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro-rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Unit. The Board of Managers is not obligated to perform such services and it is necessary to obtain the written authorization of the Unit Owners it will perform such service for.

16. To grant utility or other easements over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted).

17. To provide and execute a Condominium Recognition and Non-Disturbance Agreement in the form provided as Exhibit "C" to the Declaration, or similar.

(b) The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board, designate one or more committees, each of such committees to consist of at least two (2) managers or Unit Owners one of whom shall be a manager, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the

business affairs of the Condominium and may have power to sign all papers which may be required, provided the said resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board as required.

(c) Notwithstanding anything to the contrary contained in these By-Laws, for a period ending not more than five (5) years after the closing of title to the first Unit or whenever the unsold Units constitute less than twenty-five (25%) percent of the Common Interest, whichever is sooner, the Board of Managers may not, without the Sponsor's prior written consent: (i) make an addition, alteration or improvement to the General or General Residential Units' Limited Common Elements or to any Unit, costing cumulatively more than $25,000, the foregoing not to include necessary repairs and maintenance work, (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, (iii) hire any employee in addition to the employees referred to in the Budget for the first year of operation of the Condominium, (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first closing, (v) borrow money on behalf of the Condominium, (vi) reduce the services or maintenance set forth in the Condominium budget for the first year of operation, (vii) charge any special assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium, (viii) increase the Common Charges of the Condominium more than ten (10%) percent from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates, evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor in order to commence a lawsuit against the Sponsor or any of its principals. The provisions of this paragraph may not be amended without the written consent of the Sponsor.

(d) Notwithstanding Article III, Section 6(c) of these By-Laws Sponsor may not exercise veto power over expenses described in the proposed first year budget, as described in the Offering Plan, or over expenses required:

(i) to comply with applicable laws or regulations; or

(ii) to remedy any notice of violation; or

(iii) to remedy any work order by an insurer.

(iv) for any repair or replacement necessary for the preservation or safety of the Building or for the health and/or safety of occupants of the Condominium or required to avoid the suspension of any necessary service to the Condominium.

The provisions of this paragraph may not be amended without the written consent of Sponsor.

**Section 7. Repairs and Maintenance.**

Except as hereinafter provided, all maintenance, painting, repairs and replacement of the General Common Elements and Limited Common Elements including but not limited to exterior walls, roof, roof decks and roof members of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements or Limited Common Elements but serve two (2) or more Units shall be contracted for by the Board of Managers and the cost thereof shall be a General Common Expense except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of a Unit Owner or the prior alteration of the Unit by a Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Unit Owner.

All maintenance (including electrical repairs and plumbing stoppages in the Residential Units, cleaning of interior of windows and painting and decorating of the interior of the Residential Units), repairs and replacements to the Residential Units including doors which open from a Residential Unit on which painting is performed by the Board of Managers, and repairs to pipes, wires and conduits located in and servicing an individual Residential Unit and all maintenance, repairs and replacement to a Limited Common Element of an individual Residential Unit, other than as set forth above shall be made by the respective Residential Unit Owner at their own expense.

The Residential Limited Common Elements servicing the Residential Units shall be maintained, repaired and replaced by the Residential Unit Owners. The cost of any such maintenance, repair and/or replacement shall be allocated to all Residential Unit Owners based upon their Residential Percentage of Common Interest, as set forth in Exhibit A of these By-Laws. Although the cost of repairs and replacements to Residential Limited Common Elements shall be borne by the Residential Unit Owners, the Board of Managers shall be charged with performing all maintenance, repairs and replacements. Notwithstanding the foregoing, the cost for maintenance, repair and/or replacement of Residential Limited Common Elements that are part of the structural components serving the entire Condominium will be borne by all Unit Owners according to their percentage of Common Interest in the Condominium.

The Community Facility Limited Common Elements servicing the Community Facility Units shall be maintained, repaired and replaced by the Board of Managers and the cost of any such maintenance, repair and/or replacement, shall be allocated to all Community Facility Unit Owners based upon their Community Facility Percentage of Common Interest, as set forth on Exhibit A of these By-Laws. Although the cost of repairs and replacements to Community Facility Limited Common Elements shall be borne by the Community Facility Unit Owners, the Board of Managers shall be charged with performing all maintenance, repairs and replacements. Notwithstanding the

foregoing, the cost for maintenance, repair and/or replacement of Community Facility Limited Common Elements that are part of the structural components serving the entire Condominium will be borne by all Unit Owners according to their percentage of Common Interest in the Condominium.

The Parking Garage shall be maintained, repaired and replaced by the Board of Managers and the cost of any such maintenance, repair and/or replacement, shall be allocated to the all Unit Owners, as a Common Expense.

All structural repairs, replacements and general maintenance of a balcony or terrace that is an individual Residential Unit Limited Common Element, shall be the responsibility of the Residential Unit Owner whose balcony or terrace is appurtenant to their Residential Unit and is a Limited Common Element of their Residential Unit. No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to any Limited common element, without the prior written approval of the Board of Managers. All drains located on a balcony or terrace must be kept open at all times.

The balconies and terraces are not permitted to be used for storage and are not permitted to be enclosed. Unit Owners will not be permitted to store any combustible material or other items in any storage area appurtenant to their Unit that may be illegal or cause the Condominium insurance to be increased.

Except as hereinafter provided, all repairs and replacement of windows, and any snow removal from the General Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a General Common Expense of the Condominium except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of the Unit Owner or prior alteration of a Unit shall be assessed to and paid by the applicable Unit Owner.

The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements and the cost thereof shall be a General Common Expense of the Condominium except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Unit Owner or prior alteration of a Unit shall be assessed to and paid by the applicable Unit Owner.

The Board of Managers and its agents, employees and contractors shall have a reasonable right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. Whenever possible and practical, notice of such access or intent to gain access shall be given to the Unit Owner by the Board of Managers.

All repairs, painting or maintenance, whether made by the Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements or General Residential Units' Limited Common Elements shall be carried out in such a manner so as to

conform to the materials, style and color initially provided by the Sponsor, unless varied by the Board of Managers.

In the event that a Unit Owner fails to maintain, repair or replace its Unit or any Limited Common Element for the Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the General Common Elements, General Residential Units' Limited Common Elements, any other portions of the Building or any other Unit, the Board of Managers shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge said Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event that the Board of Managers charges a Unit Owner for repairs, maintenance and/or replacement to their Unit or for repairs to any Common Elements restricted in use to such Unit Owner, and the Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

Notwithstanding anything to the contrary contained herein, the Declarant, a Non-Residential Unit Owner and/or an Existing Tenant shall have the right, without the consent of the Board of Managers, to repair the exterior and structural elements of the Building, the roof membrane, the roof structure, the roof covering, the outside walls of the Building, all utilities in the Building (including wiring, pipes, conduits and equipment) serving the Commercial Unit, including, but not limited to all utilities (including, wiring, pipes, conduits and equipment) within or under the floor slab of the Building or within or above the ceiling slab of the Commercial Unit, and the foundations of the Building. However, in conformance with Article 9-B, §339-k of the New York State Real Property Law, no Unit Owner shall do any work which would jeopardize the soundness or safety of the Building, reduce the value thereof or impair any easement or hereditament, nor may any Unit Owner add any material structure or excavate any additional basement or cellar, without in every such case the express written consent of all the Unit Owners affected being first obtained.

In the event any of the above referenced repairs were to be made by the Board of Managers of the Condominium, and the cost thereof treated as a Common Expense of the Condominium, the Declarant, Non-Residential Unit Owner and/or an Existing Tenant shall have the right to seek reimbursement for any such expense.

**Section 8. Compensation.**

Managers and officers, as such, shall receive no compensation for their services.

**Section 9. Meetings.**

(a) The first meeting of each Board newly elected by the Unit Owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the Unit Owners meetings, and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board shall take place.

(b) Regularly scheduled meetings of the Board may be held without special notice.

(c) Special meetings of the Board may be called by the President on two (2) days notice to each manager either personally or by mail or telegram. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least three (3) managers.

(d) At all meetings of the Board, a majority of the managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the managers present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meetings of managers, the managers present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

(f) Members of the Board may participate in a meeting by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting.

**Section 10. Annual Statement.**

The Board of Managers shall furnish all Unit Owners and their mortgagees and shall present annually (at the annual meeting, but in no event later than four (4) months

after the close of the fiscal year) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owner and a notice of the holding of the annual Unit Owners meeting.

**Section 11. Fidelity Bonds.**

The Board of Managers shall require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a General Common Expense.

**Section 12. Management Agent.**

The Board of Managers may employ for the Condominium a management agent under a term contract or otherwise at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to, all of the delegable duties of the Board listed in this Article.

**Section 13. Liability of the Board of Managers, Officers and Unit Owners.**

Any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers, as agent for the Unit Owners as a group only and that no member of the Board of Managers, Officer of the Condominium nor individual Unit Owners shall be liable for such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment but the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his or her common interest bears to the common interest of all Unit Owners in the Common Elements and the interest of the Unit Owner in its Unit. The Board of Managers and Officers of the Condominium shall have no liability to the Unit Owners in the management of the Community except for willful misconduct or bad faith and the Unit Owners shall severally indemnify all members of the Board of Managers and Officers of the Condominium against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his or her duties as such member except acts of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited as to each Unit Owner to such proportion of the total liability thereunder as such Unit Owner's common interest bears to the common interest of all Unit Owners in the Common Elements and the interest of the Unit Owner in its Unit.

## ARTICLE IV. OFFICERS

**Section 1. Elective Officers.**

The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, a vice president, a secretary and a treasurer. The Board of Managers may also choose one or more assistant secretaries and assistant treasurers

and such other officers as in their judgment may be necessary. All officers must be Unit Owners or members of the Board of Managers except for the Community Facility Unit Owners' representatives to the Board of Managers and any assistant secretaries or assistant treasurers. Two (2) or more offices may be held by the same person, except the President who can only hold the office of President.

**Section 2. Election.**

The Board of Managers at its first meeting after each annual Unit Owners Meeting shall elect a president, a vice president, a secretary and a treasurer. Only the president must be a member of the Board.

**Section 3. Appointive Officers.**

The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

**Section 4. Term.**

The officers shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

**Section 5. The President.**

The President shall be the chief executive officer of the Condominium; shall preside at all meetings of the Unit Owners and Managers, the President shall be an exofficio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation of the State of New York.

**Section 6. The Vice President.**

The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the Business Corporation Law of the State of New York.

**Section 7. The Secretary.**

The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all Unit Owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all Unit Owners meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he shall be.

**Section 8. The Treasurer.**

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Managers, at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

**Section 9. Agreements, etc.**

All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

## ARTICLE V. NOTICES

**Section 1. Definition.**

Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any manager or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box in a postpaid sealed wrapper, addressed to the Board of Managers, such manager or Unit Owner at such address as appears on the books of the Condominium.

**Section 2. Service of Notice Waiver.**

Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

## ARTICLE VI. FINANCES

**Section 1. Checks.**

All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer, or by such other officer or officers or such other person or persons as the Board of Managers may from time to time designate.

**Section 2. Assessments.**

The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and any supplement to the budget to every Unit Owner. They shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the General Common Elements, Limited Common Elements and other Common Expenses as well as charges to cover any deficits from prior years.

The total annual requirements shall be assessed as a single sum against all Units and prorated against each of said Units according to the provisions of Section 8 hereof. Special assessments, should such be required, shall be levied and paid in the same manner as herein above provided for regular assessments.

Said assessments shall be payable monthly or such other manner as ordered by the Board of Managers and shall be referred to as Common Charges. Special Common Charge assessments, should such be required, shall be levied and paid in the same manner as herein above provided for regular Common Charges.

The Unit Owner agrees to pay promptly when due the monthly Common Charges and all special Common Charge assessments assessed against the Unit. In the event any Unit Owner fails to make payment of the Unit Owner's Common Charge payment, the Unit Owner who owns such Unit shall be obligated to pay (a) a "late charge" of $.15 for each $1.00 of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid) and (b) interest at the rate of two (2%) percent per month (but in no event in excess of the maximum rate theretofore collected on such amounts) computed from the due date thereof, and (c) all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by any Managing Agent in

any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit Owner's Unit arising from said unpaid Common Charges in the manner permitted by applicable law. All such "late charges," interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner.

In addition, in the event of a default in payment of Common Charge assessments by any Unit Owner, the Board, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default the Board shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make the late payment.

The Board may take action to collect any Common Charges due from any Unit Owner which remains unpaid ninety (90) days from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339 of the Real Property Law or otherwise.

No Unit Owner shall be liable for any Common Charges which accrue against the Unit Owner's Unit subsequent to a sale, transfer or other conveyance of the Unit Owner in accordance with these By-Laws and the Declaration. A purchaser of a Unit shall be liable for the payment of all future Common Charges assessed against the Unit, as well as unpaid Common Charges assessed against the Unit at the time of the purchase.

However, where the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquiree of title, its successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquiree. In such event, the unpaid balance of Common Charges will be charged to all other Unit Owners as a Common Expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Declarant to a purchaser of a Unit or in which the Declarant participates with one of the above.

**Section 3. Foreclosures of Liens for Unpaid Common Charges.**

The Board shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Unit because of unpaid Common Charges. In the event of such purchase, the Board shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Unit.

**Section 4. Statement of Common Charges.**

Upon the written request of any Unit Owner or their mortgagee, the Board shall promptly furnish such Unit Owner or their mortgagee with a written statement of the unpaid Common Charges due from such Unit Owner.

**Section 5. Liability for Utilities.**

Any electricity and gas individually consumed and individually metered in an individual Unit shall be an expense of each individual Unit Owner.

**Section 6. Operating Account.**

There shall be established and maintained a cash deposit account to be known as the "Operating Account", into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Unit. Disbursements from said account shall be for the general need of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the common elements and for the purchase, lease, sale or other expenses resulting from the purchase or lease of Unit.

**Section 7. Other Accounts.**

The Board shall maintain any other accounts it shall deem necessary to carry out its purpose.

**Section 8. Determination of Common Expenses and Fixing of Common Charges.**

The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the General Common Elements and the Limited Common Elements and Common Expenses of the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the General Common Elements and the Limited Common Elements and other expenses for, and allocate and assess such Common Charges and Common Expenses among all the Unit Owners according to the special allocation set for the herein. The Board of Managers shall be permitted to create a special allocation of Common Expenses, as permitted under NYS RPL § 339-m, in order to determine the Common Charges payable by each Unit Owner. As such, and pursuant to Section 339-m of the New York State Real Property Law, the Condominium has established a special allocation of Common Charges for the Condominium. According to the special allocation of Common Charges, the Units have been allocated the following percentages of the total Common Expenses contained in Schedule B:

| | |
|---|---|
| Residential Units: | 80.18% |
| Community Facility Units: | 12.66% |

Parking Space Units: 7.16%

The special allocation of Common Charges may not be changed without the express consent of the respective Unit Owners.

Additionally, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements and the Limited Common Elements in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Areas by particular Unit Owners.

The General Common Expenses of the Condominium shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Article VIII and the fees and disbursements of the Insurance Trustee. The Common Expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the General Common Elements and the Limited Common Elements, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale.

The portion of any increase in any insurance premium which may result from the specific use of the Non-Residential Units shall be borne by the respective Non-Residential Unit Owner pursuant to Section 339-bb of the Real Property Law of the State of New York.

The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges and Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such Common Charges and expenses are based, to all Unit Owners.

The Sponsor or its designee shall be responsible for the Common Charges assessed against each Unit owned by it until such Unit it sold to a bona fide purchaser.

## ARTICLE VII. INSURANCE AND INSURANCE TRUSTEE

### Section 1. Insurance to be Carried by the Board.

The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements, insuring the Common

Elements in the Building in the Condominium together with all heating, air conditioning and other service machinery, contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building. Fire, casualty and liability insurance for the Purchaser's personal effects, the interior of the Unit and the Limited Common Elements for an individual Unit Owner's exclusive use must be carried by the individual Purchaser. Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if $40,000 or less, shall be payable to the Board of Managers, and if more than $40,000 shall be payable to the Insurance Trustee.

The fire insurance will commence with the closing of title to the first Unit in an amount as required by the mortgagee of such Unit and such amount will be increased upon the closing of title to all Units. Until the first meeting of the Board of Managers following the first Unit Owners meeting, such amount shall be at least in the sum as reflected in the estimated budget for the first year of operation of the Condominium.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be canceled or substantially modified without at least ten (l0) days prior written notice to all of the insured, including all mortgagees of Unit. Duplicate originals of all policies of physical damage insurance and of all renewals thereof together with proof of payment of premiums, shall be delivered to all mortgagees of a Unit at least ten (l0) days prior to expiration of then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all of the Common Elements appurtenant thereto for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be in a single limit of a minimum of $1,000,000 covering all claims for bodily injury and property damage arising out of one occurrence. Such public liability insurance shall commence on the closing of title to the first Unit.

The portion of any increase in the insurance premium which is as a result of the specific use of a Non-Residential Unit shall be borne by the respective Non-Residential Unit Owner pursuant to Section 339-bb of the Real Property Law of the State of New York.

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

**Section 2. The Insurance Trustee.**

The Insurance Trustee shall be a bank or trust company located in the State of New York, designated by the Board of Managers and costs associated with the Insurance Trustee shall constitute a common expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank or trust company located in the State of New York. The Insurance Trustee shall have a capital, surplus and undivided profits of $50,000 or more.

**Section 3. Restoration or Reconstruction After Fire or Other Casualty.**

In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Unit, and any kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceed of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost

of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to the irrespective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

If the proceeds of physical damage insurance or condemnation awards on account of a Taking are less than $40,000 and the loss is limited solely to the Community Facility Unit or Community Facility Unit Limited Common Elements such proceeds shall be paid (i) entirely to the owner of such Community Facility Unit, if no part of the General Common Elements, General Residential Units' Limited Common Elements, or other Units are involved or (ii) to the owner of the Community Facility Unit and the Board of Managers if the General Common Elements, the General Residential Units' Limited Common Elements are involved. In the latter case the net insurance proceeds or condemnation awards shall be shared by the Community Facility Unit Owner and the Board of Managers in proportion to the cost of repairing the restoring the Community Facility Unit (and/or the Community Facility Limited Common Elements), the General Common Elements, the General Residential Units' Limited Common Elements and the other Units respectively.

Notwithstanding the foregoing, if only a Community Facility Unit (including the Community Facility Limited Common Elements) is destroyed or damaged by fire or other casualty or taken in a Taking, the Owner of the Community Facility Unit will alone make all arrangements for the prompt repair and restoration thereof, and if the net insurance proceeds or condemnation awards are insufficient to cover, or exceed, the cost, the Community Facility Unit Owner will bear the entire amount of the deficit or shall receive all of the excess. Similarly, if only the Residential Unit's Limited Common Elements and/or the General Residential Units' Limited Common Elements are damaged or destroyed by fire or other casualty or taken in a Taking and the insurance proceeds or condemnation awards are not sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus will be borne entirely by the Residential Unit Owners based upon their Residential Unit's square footage as reflected in Schedule A of the Declaration in relation to the total square footage of all the Residential Units as reflected in Schedule A of the Declaration.

**Section 4. Insurance to be Carried by the Unit Owners.**

The Unit Owners are required to obtain additional, independent insurance at their own expense for the following policies, all of which are not included in the premium for insurance bound by the Condominium: (i) fire or casualty loss of contents within their respective Units; (ii) additions or upgraded elements within their respective Units; (iii) liability for personal injury or property damage due to occurrences within their respective Units, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit; and (iv) Unit Owners may be required to gain flood insurance by the Condominium Board and/or Unit Owner's Lender.

## ARTICLE VIII. HOUSE RULES

### Section 1. General.

In addition to the other provisions of these By-Laws, the following house rules and regulations together with such additional rules and regulations as may hereafter be adopted by the Board of Managers shall govern the use of the Units and the conduct of all residents and occupants thereof.

### Section 2. Rules and Regulations Applicable to all Unit Owners.

(a) Use

(i) All Residential Units shall be used for residential purposes only in accordance with municipal regulations.

(ii) The Community Facility Units may be used for any lawful purposes permitted under the local zoning code, including, without limitation, for Community Facility uses. Pursuant to the New York City zoning code, the lawful uses permitted in the Community Facility Units include health care uses, child care/day care uses and educational uses. Notwithstanding the foregoing, the Community Facility Units shall not be used for any illegal uses or for the following uses: pornography stores, drug treatment facilities or homeless shelters. The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Community Facility Units unless it affects the General Common Elements, General Residential Units' Limited Common Elements or the structural integrity of the Building and/or is a violation of any municipal or state code or statute. No rules affecting the operation of the Community Facility Units may be adopted or modified by the Board of Managers without the consent of the Community Facility Unit Owners.

(iii) The Parking Space Units shall be used for the parking of motor vehicles only.

(b) Owners, members of their families, their employees, guests and their pets, if permitted, shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other said owners, or in such a way as to be injurious to the reputation of the Condominium.

(c) The Common Elements shall not be obstructed, littered, defaced or misused in any manner.

(d) Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct the Unit Owner is legally responsible.

(e) Maintenance

(i) Every Unit Owner must perform promptly all maintenance and repair work to their own Unit and any Limited Common Element for the Unit Owner's exclusive use which, if omitted, would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which the Unit forms apart, the Unit Owner being expressly responsible for the damages and liabilities that the failure to do so may engender.

(ii) All the repairs to internal installations of the Unit located in and servicing only that Unit, such as telephones and sanitary installations shall be at the Unit Owner's expense.

(f) Structural Changes

(i) No alteration, addition or change to any part of the General Common Elements or General Residential Units' Limited Common Elements may be made and no structure or other improvement (including landscaping) may be built or placed on any portion of the Common Elements or Limited Common Elements without the written consent of the Board of Managers.

(ii) No Residential Unit Owner shall make any structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Residential Unit, or any Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. In addition, no structural addition, alteration or improvement to any terrace, which is a Limited Common Element shall be permitted unless required as a part of the general maintenance, repair or replacement of said terrace. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed structural addition, alteration or improvement. No Residential Unit Owner shall make any structural addition, alteration or improvement in or to any Residential Unit or any Limited Common Element without first (1) obtaining and maintaining during the course of such work such insurance as the

Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work, (4) obtaining all approvals, as necessary, from the City of New York, Queens County or any other governmental agency or municipality and (5) submitting a five hundred ($500) dollar renovation deposit payable to the Board of Managers of Dyker Gardens. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements. Any Unit Owner failing to comply with the above requirements will be assessed a fine in the amount of two hundred fifty ($250) dollars payable as additional Common Charges.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Residential Unit or Limited Common Element for its exclusive use shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

These provisions shall not apply to Residential Units owned by the Sponsor or its designee until such Residential Units shall have been initially conveyed by the Sponsor or such designee.

(iii) The Community Facility Unit Owners shall be permitted to make a structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Community Facility Unit, or any Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. However, the Community Facility Unit Owners must notify the Board of Managers

at least forty-five (45) days prior to any such structural addition, alteration or improvement and no Community Facility Unit Owner shall make any structural addition, alteration or improvement in or to any Community Facility Unit or any Limited Common Element for its exclusive use without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done and (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work, (4) obtaining all approvals, as necessary, from the City of New York, Queens County or any other governmental agency or municipality and (5) submitting a five hundred ($500) dollar renovation deposit payable to the Board of Managers of Dyker Gardens. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Community Facility Unit Owners shall pay the charges of such architect or engineer. The Community Facility Unit Owners shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements. Any Unit Owner failing to comply with the above requirements will be assessed a fine in the amount of two hundred fifty ($250) dollars payable as additional Common Charges.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Community Facility Unit or Limited Common Element for its exclusive use shall be completed by the Community Facility Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

At the request of the Community Facility Unit Owner, the Board will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in

connection with any addition, alteration, improvement, or repair of a Community Facility Unit or the operation thereof. The Community Facility Unit Owner(s) shall indemnify and hold the Board and the Unit Owners harmless from any liability resulting therefrom.

The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of a Non-Residential Unit which are permitted by law. No rules affecting the operation of the Non-Residential Units may be adopted or modified by the Board of Managers without the consent of the affected Non-Residential Unit Owner.

(g) It is prohibited to hang garments, rugs, etc., from the windows, or from the Building or to string clothes lines on or over the Common Elements (including any Limited Common Element) or to use any of the Common Elements for storage purposes, except for storage areas that may be assigned to a Unit Owner as a Limited Common Element. No storage of flammable liquids or other flammable material or any valuables shall be stored in any storage areas. All provisions for safety shall be the sole responsibility of the Unit Owner and the Unit Owner should have their own insurance covering the storage area.

(h) No Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Unit.

(i) No television or radio antenna or any other type of receiving or transmitting antenna or structure shall be erected on the exterior of the Building without the prior written consent of the Board of Managers.

(j) Each Unit Owner shall keep their Unit and its appurtenant Limited Common Element in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(k) Any Unit Owner (or a member of the family or tenant of a Unit Owner) who is moving into or out of the Building must remit a seven hundred ($700) dollar moving deposit (the "Moving Deposit") payable to the Elmhurst Terrace. After inspection by the superintendent, property manager or Board of Managers to confirm no damages occurred to the Common Areas of the Building during the move, the Moving Deposit will be refunded to the Unit Owner. If the cost of repairs is greater than the Moving Deposit, the Condominium will keep the Moving Deposit and will bill the Unit Owner, as additional Common Charges, the repair cost above seven hundred ($700) dollars. All Unit Owners must schedule all moving dates and times with the superintendent or Board of Managers to insure that all elevator pads, carpet and wall protection are in place prior to the move. The superintendent and/or Board of Managers will not schedule any move unless the Moving Deposit is received by the Condominium.

Moving hours are form nine o'clock in the morning (9:00 a.m.) and must be completed by four o'clock in the afternoon (4:00 p.m.), Monday through Friday. No moving will be permitted on Saturdays, Sundays and holidays. Any Unit Owner (or a member of the family or tenant of a Unit Owner) who moves in or out of the building without scheduling the move with the superintendent or the Board of Managers, or remitting the Moving Deposit to the Condominium will be assessed a non-refundable fine in the amount of three hundred and fifty ($350) dollars, payable by the Unit Owner as additional Common Charges.

(l) No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers.

(m) No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance of the building by another vehicle.

(n) Unit Owners shall not attach window gates/steel door or gates (either interior or exterior), except as may be required by any governmental agency, or security systems of any time to any of the windows/doors in any of the Units including but not limited to the exterior windows or balcony doors of the Building without the prior written approval of the Board of Managers. The decision of the Board of Managers on request shall be made on a case by case basis dependent on the type of installation requested and the individual Units involved.

(o) No washing machines or dryers will be permitted in the Units.

**Section 3. House Rules and Regulations for the Residential Units and General Residential Units' Limited Common Elements.**

(a) The sidewalks, entrances, passages, public halls, 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 Residential Units. No vehicle belonging to a Residential Unit Owner, to a family member of a Residential Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Residential Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from the Building.

(b) No baby carriages, bicycles, scooters, or similar vehicles shall be allowed to stand in the public halls, passageways, elevator, or other public areas of the Building.

(c) 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.

(d) Nothing shall be hung or shaken from any doors, windows, balconies or terraces, or placed upon the exterior window sills, of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom. The Common Elements, General Residential Units' Limited Common Elements and Individual Unit's Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials.

(e) There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, or stairways of the Building, except in designated recreational areas, if any, or other areas designated as such in the Declaration or by the Board.

(f) The Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements and/or General Residential Units' Limited Common Elements that may be devoted to storage, recreation, or service purposes in the Building.

(g) Nothing shall be done or kept in any Residential Unit or in the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Board. No Residential Unit Owner shall permit anything to be done or kept in their Residential Unit or in the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit, 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 Residential Unit Owner or any of the Residential Unit Owner's family members, tenants, agents, servants, employees, licenses, or visitors shall, at any time, bring into or keep in their Residential Unit or Common Areas any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Residential Unit or the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit.

(h) No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from their Residential Unit or the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No

Residential 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 Residential Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential 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 Residential 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 or approved by the Board of Managers.

(i) No Residential Unit Owner shall install any plantings in the Common Elements or the Individual Residential Limited Common Elements that are for the exclusive use of an individual Residential Unit without the prior written approval of the Board. It shall be the responsibility of the Residential Unit Owner to maintain all plantings in the Residential Units to prevent any damage to floors and walls. Residential Unit Owners shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

(j) In the event that any Residential Unit shall be used for home occupation or professional purposes in conformance with the Declaration and the By-Laws and applicable zoning, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

(k) The balconies and terraces are not permitted to be used for storage and are not permitted to be enclosed. No plantings are permitted on any balconies and terraces. All drains located on a terrace must be kept open at all times.

(l) No ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board.

(m) No sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease", or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or By-Laws or shall have been approved in writing by the Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

(n) All radio, television, or other electrical equipment of any kind or nature installed or used in each Residential 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 Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

(o) No television or radio antenna or any other type of receiving or transmitting antenna or structure shall be erected on the exterior of a Residential Unit without the prior written consent of the Board of Managers. The Board of Managers may adopt such rules and regulations pertaining to antenna so as to comply with the Federal Communications Commission rules adopted on October 14, 1996.

(p) 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 Residential Unit shall be repaired and paid for by the owner of such Residential Unit.

(q) Each Residential Unit Owner shall keep their Residential Unit and any Individual Residential Limited Common Elements that are for the exclusive use of an individual Residential Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(r) The agents of the Board or the Managing Agent, and any contractor or workman authorized by the Board or the Managing Agent, may enter any room in a Residential Unit at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential 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 Residential Unit for its permitted purposes.

(s) The Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to their Residential Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board or the Managing Agent, then the Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing

Agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

(t) If any key or keys are entrusted by a Residential Unit Owner, by any family member thereof, or by their agent, tenant, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Residential 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 Residential Unit Owner, and neither the Board nor the Managing Agent shall (Except as provided in Rule (r) above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(u) 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.

(v) Any Residential Unit Owner who mortgages or sells their Residential Unit shall immediately notify the Board of Managers, providing the name and address of the new mortgagee or new Residential Unit Owner within thirty (30) days of the execution of the Purchase Agreement of the sale of the Residential Unit for the new Purchaser.

(w) The Board of Managers shall, at the request of the mortgagee of the Residential Unit, report any delinquent assessments due from the Owner of such Residential Unit.

(x) Every Residential Unit Owner shall be liable for any and all damage to the Common Elements, which shall be caused by said Residential Unit Owner, the Residential Unit Owner's permitted lessees and occupants of Residential Units, their respective family members and guests and such other person for whose conduct the Residential Unit Owner is legally responsible.

(y) There shall be no barbecuing on any balcony or terrace (including the roof terrace), rear yard or Common Elements, except as may be permitted by the Board of Managers in compliance with any New York City Health or fire codes and regulations.

(z) Residential Unit Owners will faithfully observe the procedures established from time to time by the Board of Managers or the Managing Agent with respect to services provided and the management of the Building.

(aa) Pets and/or animals of any type are not permitted to be kept or harbored in any Residential Unit, unless the express written consent of the Board has been granted. The Board may only grant its consent upon its receipt of evidence suggesting that the keeping or harboring of such pet is

medically necessary for the welfare of a Residential Unit Owner. In no event shall any animal be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash and in compliance with the local and municipal rules and regulations regarding pets. All Residential Unit Owners, who have been granted permission to harbor a pet, shall be responsible for picking up and disposing of their pets' waste and for any damage caused by their pets to any Common Elements of the Condominium.

(bb) All Residential Unit Owners shall keep their thermostats at a minimum of sixty (60°) degrees Fahrenheit to prevent freezing of pipes. Any Residential Unit Owner failing to adhere to this requirement shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Residential Unit.

(cc) All vendors, contractors, sub-contractors and other personal transporting any equipment, appliances, furniture, plants or other fixtures to a Residential Unit must utilize the elevator at times designated for such purpose by the Board of Managers. All Residential Unit Owners, tenants or other residents of the Building moving in or out or transporting any equipment, appliances, furniture or plants or other fixtures must utilize the elevator at times designated for such purpose by the Board of Managers. The Board of Managers may charge a move in, move out fee.

(dd) Neither occupants nor their guests are permitted to play in, exercise or use for any unintended purposes, the entrances, passages, public halls, vestibules, corridors and stairways of the Condominium.

(ee) No public hall or vestibule of the Condominium is permitted to be decorated or furnished by any Residential Unit Owner in any manner.

(ff) No window guards or window decorations (other than curtains and window treatments which conform to the By-Laws) are permitted to be used in or about any Residential Unit, unless otherwise required by law, except such as will have been approved in writing by the Board of Managers. In no event however, shall any exterior glass surface of any windows of a Residential Unit be colored or painted.

(gg) Corridor doors are required to be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(hh) Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees are not permitted at any time or for any reason whatsoever to enter upon or attempt to enter upon the roofs of the Building.

(ii) No group tour or exhibition of any Residential Unit or its contents may be conducted, nor will any auction sale or other sale of contents be permitted to be held in any Residential Unit, without the prior consent of the Board of Managers.

(jj) 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 Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

(kk) 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 Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

(ll) Further, the Board of Managers reserves the right to rescind, alter, waive or add, as to one or more or all Residential Unit Owners, occupants, lessees, guests and any other person residing in the Building, any rule or regulation at any time prescribed for the Condominium when, in the reasonable judgment of the Board of Managers, the Board of Managers deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, or the preservation of good order therein, or for the operation or maintenance of the Condominium or the equipment thereof, or the comfort of Residential Unit Owners, occupants or others in the Condominium. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant will operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

(mm) Complaints regarding the service of the Condominium shall be made in writing to the Board or to the Managing Agent.

**Section 4. House Rules and Regulations for the Non-Residential Units and Applicable Limited Common Elements.**

(a) The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building for the exclusive use of the Non-Residential Units shall not be obstructed or used for any purpose other than ingress to and egress from the Non-Residential Units. No vehicle belonging to a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, agent, customer or client of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to or exit from the Building.

(b) 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.

(c) Nothing shall be hung or shaken from any doors, windows, or placed upon the exterior window sills, of the Building or Non-Residential Units, and no Non-Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

(d) There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, or stairways, of the Building servicing the Non-Residential Units.

(e) Nothing shall be done or kept in a Non-Residential Unit or the Limited Common Elements for the exclusive use of the Non-Residential Units that is not used in conjunction with the operation of the Non-Residential Unit's business or practice that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Board. No Non-Residential Unit Owner shall permit anything to be done or kept in a Non-Residential Unit or the Limited Common Elements for the exclusive use of the Non-Residentials, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. Neither the Non-Residential Unit Owners nor any of its tenants, agents, servants, employees, licenses, visitors, clients, patients or customers shall, at any time, be permitted to bring into or keep in the Non-Residential Unit or the Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or a Limited Common Elements. In the event the insurance for the Condominium is increased as a result of the specific use of a Non-Residential Unit, the portion of any insurance premium which results from the specific use of a Non-Residential Unit shall be borne by the Non-Residential Unit Owner pursuant to Section 339-bb of the Real Property Law of the State of New York.

(f) No construction, repair work, or other installation involving noise shall be conducted in any Non-Residential 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 or approved by the Board of Managers.

(g) No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in the Non-Residential Units.

(h) The Non-Residential Unit Owners shall not install any plantings in the General Common Elements, or the Limited Common Elements, without

the prior written approval of the Board. It shall be the responsibility of the Non-Residential Unit Owners to maintain all plantings in the Non-Residential Units to prevent any damage to floors and walls. The Community Facility Unit Owners shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

(i) No patients, clients, or other invitees of a Non-Residential Unit Owner or its tenant shall be permitted to wait in any lobby, public hallway, or vestibule used for the Residential portion of the Building.

(j) No radio or television aerial shall be attached to or hung from the exterior of the Community Facility Units. The Community Facility Unit Owners and/or their tenants shall have an easement to erect, maintain and replace one (1) or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Community Facility Units. No other sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease", or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Community Facility Units or shall have been approved in writing by the Board or the Managing Agent. Nothing shall be projected from any window of a Community Facility Unit without similar approval.

(k) All radio, television, or other electrical equipment of any kind or nature installed or used in the Community Facility 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 Community Facility Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

(l) Water-closets and other water apparatus in the Community Facility Unit 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 the Community Facility Unit shall be repaired and paid for by the owner of the Community Facility Unit.

(m) The Community Facility Unit Owners shall keep the Community Facility Units and the Limited Common Elements in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(n) The agents of the Board or the Managing Agent, and any contractor or workman authorized by the Board or the Managing Agent, may enter any room in a Community Facility Unit at any reasonable hour of the day, on at least one day's prior notice to the Community Facility Unit Owner, for the

purpose of inspecting such Community Facility 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 Community Facility Unit for its permitted purposes.

(o) The Board or the Managing Agent may retain a pass-key to the Community Facility Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Community Facility Unit Owner is not personally present to open and permit an entry to the Community Facility Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board or the Managing Agent, then the Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter the Community Facility Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to the Community Facility Unit Owner's property).

(p) If any key or keys are entrusted by the Community Facility Unit Owner, their tenant, or by their agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Community Facility 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 the Community Facility Unit Owner, and neither the Board nor the Managing Agent shall (except as provided in Rule (o) above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(q) 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 Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

(r) Complaints regarding the service of the Condominium shall be made in writing to the Board or to the Managing Agent.

(s) The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Non-Residential Units unless it affects the General Common Elements, Limited Common Elements or the structural integrity of the Building and/or is a violation of any municipal or state code or statute.

(t) The Non-Residential Unit Owners shall have the right, without the payment of any fees or charges to the Board, to sell or lease the Non-Residential Units without interference by the Board. All sale or rental proceeds shall belong solely to the applicable Non-Residential Unit Owner.

(u) All Community Facility Unit Owners shall keep their thermostats at a minimum of fifty (50°) degrees Fahrenheit to prevent freezing of pipes. Any Community Facility Unit Owner failing to adhere to this requirement shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Unit.

The Rules and Regulations applicable to the Non-Residential Units may not be amended, modified, added to, or repealed without the written consent of the Non-Residential Unit Owners.

**Section 5. Violations of Rules and Regulations.**

Upon receipt, by the President of the Board of Managers or by the Managing Agent, of a signed written complaint alleging violation of any of the House Rules or other provisions of the By-Laws as herein established or hereafter established or adopted by the Board of Managers, the President of the Board, or in the President's absence, the Vice President together with a minimum of two (2) other members of the Board, without a formal meeting of the Board, shall make a determination as to the validity of the complaint. Any Unit Owner accused of a violation of the House Rules or other provisions of the By-Laws shall be entitled to receive written notice by registered mail of such accusation. The written notice shall contain the following statements:

(a) A copy of the rule or regulation the Unit Owner has violated and a description of the manner in which the Unit Owner violated the rule or regulation.

(b) A time and place at which the Unit Owner shall be given the opportunity to present a defense before final action is taken.

If, after said notice and hearing it is determined that the complaint is valid and justified the Managing Agent shall be directed to send written notice to the violator. If the violation is not corrected or eliminated within a period of three (3) days from the date of receipt of such notice, another notice will be sent levying a fine of up to $150.00 upon the violator; such fine is to be considered as an additional Common Charge to the account of the violator and shall be treated as such regarding late penalties and a lien upon the property as elsewhere provided for in the Declaration of Condominium or By-Laws. If after imposition of a fine the violation is not corrected or eliminated, the Board of Managers may assess additional fines of up to $150.00 each after serving written notice upon the violator as provided for above. If the violation results in loss of or damage to property classified as a Common Element, the Board of Managers shall itself or direct the Managing Agent, if employed, to have said loss or damage repaired or

replaced and the actual cost of said repair or replacement shall be assessed to the violator as an additional Common Charge.

**Section 6. Smoking Policy.** In compliance with Local Law 147 and pursuant to Article 17 of the New York City Administrative Code, the following smoking policy has adopted for the Building (the "Smoking Policy"):

Smoking is PROHIBITED (i) in all commons areas of the Building, including, but not limited to, the lobby, entryways, vestibules, ante rooms, mail rooms, storage rooms, bike rooms, common rooms, amenity rooms, gym, roof decks, garbage chute rooms, compactor rooms, basement, corridors, hallways, stairwells, elevators, playroom, garage, garage ramp, walkways, ; and (ii) within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units.

For the purposes of this Smoking Policy, the term "smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe or any other form of lighted object or device which contains tobacco, including the use of electronic cigarettes or any similar device that delivers vapor for inhalation (including any refill, cartridge or other component of an electronic cigarette or similar device), or any other items or materials that may be smoked, whether such substance is a legal substance or an illegal substance. This Smoking Policy applies to all unit owners, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of a Unit Owner. It is the Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this Smoking Policy.

Smoking is PERMITTED within individual apartments and on the terraces, balconies, patios and yards attached to individual apartments (except within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units). However, if there are reported and substantiated incidents of infiltration of smoke/smoke odors into common areas of the Building (including, but not limited to, hallways) and/or other apartments in the Building, it will be the offending Unit Owner's responsibility, at its sole cost and expense, to abate the nuisance.

Any Unit Owner who sells, leases, or subleases its apartment must include a copy of this Smoking Policy in the contract of sale, lease or sublease.

In the event of a violation of this Smoking Policy, in addition to and not in diminution of, all other remedies available to the Condominium, as provided in its Declaration of Condominium and By-Laws, or at law or in equity, with regard to a default by the Unit Owner, the Board shall have the right to impose an administrative fee in the amount of Two Hundred Fifty ($250.00) Dollars on the Unit Owner for each such violation of this Smoking Policy. A continuing violation shall be considered a new

violation. This fine shall be in addition to any other violation fine permitted in these By-Laws.

The Board will advise Unit Owners of any changes to the Smoking Policy.

## ARTICLE IX. DEFAULT

In the event a Unit Owner does not pay any sums, charges or assessments required to be paid when due, the Board of Managers, acting in behalf of the Board shall notify the Unit Owner and the mortgagee, if any, of such Unit. If such sum, charge or assessment shall remain unpaid for ninety (90) days after the giving of such notice, the Board may foreclose the lien encumbering the Unit as a result of the nonpayment of the required monies as set forth in the Declaration (subject to the lien of any first mortgage), in the same manner as the foreclosure of a mortgage. In the event the owner of a Unit does not pay the assessment required to be paid by him or her within thirty (30) days of its due date, said sum shall bear interest at the maximum amount permitted by the State of New York from its due date and said Unit Owner shall be liable for the Condominium's reasonable costs and a reasonable attorney's fee incurred by it incident to the collection or enforcement of such lien.

In addition to the Board's right to bring an action to foreclose a lien on a Unit Owner's Unit, the Board (on behalf of the Unit Owners) shall have the right to bring suit to recover a money judgment for unpaid Common Charges at the option of the Board, without foreclosing or waiving the lien securing such charges. In such an event the Unit Owner shall be liable for the reasonable costs and reasonable attorney's fee incurred by it incident to the collection of the delinquent Common Charges.

## ARTICLE X. AMENDMENTS

(a) These By-Laws may be altered, amended or added to at any duly called Unit Owners meeting; provided: (I) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by sixty-six and two-thirds (66⅔%) percent of the Unit Owners in number and common interest and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the Unit Owners' interest and the interests of holders of a mortgage encumbering a Unit or Unit.

(b) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects the Residential Unit(s) may only be adopted by a vote of at least sixty-six and two-thirds percent (66⅔%) of only the Residential Unit Owners.

(c) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which affects the Community Facility Units

may not be adopted without the written consent of the affected Community Facility Unit Owner.

(d) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which affects the Parking Space Units may not be adopted without the written consent of the Parking Space Unit Owners.

(e) Notwithstanding any provision contained herein to the contrary, no amendment to the By-Laws shall be passed which shall impair or prejudice the rights and priorities of the mortgages or the Sponsor.

## ARTICLE XI. SELLING, MORTGAGING AND LEASING UNIT

### Section 1. Selling and Leasing Residential Units.

Any Residential Unit may be conveyed or leased, subject to the leasing requirements contained in Section 2, subject to local zoning ordinances, by its Residential Unit Owner free of any restrictions except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease their Unit unless and until all unpaid Common Charges assessed against the Residential Unit Owner's Unit shall have been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges can be paid out of the proceeds of the sale of a Residential Unit, or by the Grantee. Notwithstanding the above any Residential Unit Owner who wishes to enter into a lease for the Residential Unit Owner's Residential Unit shall be required to provide the Board of Managers of the Condominium with a copy of the lease prior to its execution. All leases must comply with all the requirements contained in Section 2 below. Failure to comply will be deemed an automatic violation of the By-Laws of the Condominium. Further, any Residential Unit Owner may convey the Residential Unit Owner's Unit and common interest appurtenant thereto, to the Board of Managers on behalf of all Unit Owners free of any cost to the Board or the Unit Owners and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Residential Unit. Any sale or lease of any Unit in violation of this section shall be voidable at the election of the Board of Managers.

Whenever the term "Residential Unit" is referred to in this section, it shall include the Residential Unit, the Residential Unit Owners undivided interest in the Common Elements and the Residential Unit Owners interest in any Residential Units acquired by the Board of Managers.

### Section 2. Leasing Requirements for Residential and Units.

Except as noted in Sections 3, 4 and 5, every lease on every Residential Unit in the Condominium is subject to the following rules and regulations, regardless of whether stated in the lease:

(a) the lease must be in writing;

(b) the lease must be for the entire Residential Unit;
(c) the lease must be for a minimum and maximum of twelve (12) months. Renewals shall be for a one (1) year term and are subject to review by the Board of Managers of the Condominium;
(d) the use of the premises is subject to the Declaration and the By-Laws of the Condominium and the rules and regulations of the entire Condominium;
(e) within thirty (30) days of occupancy by the tenant, the name and telephone number of the tenant, together with a clear and complete copy of the lease, must be furnished to the Managing Agent or if no Managing Agent to a Member of the Board of Managers of the Condominium;
(f) within forty-five (45) days of any renewal of a lease of a tenant, the name and telephone number of the tenant, together with a clear and complete copy of the renewal lease, must be furnished to the Managing Agent or if no Managing Agent to the Board of Managers of the Condominium for review;
(g) the Residential Unit cannot be used as a motel or hotel or otherwise for transient tenants;
(h) if any Residential Unit Owner (landlord) or tenant is in violation of any of the provisions of the Declaration or By-Laws, or both, including any rules and regulations, the Board of Managers of the Condominium may bring an action in its own name or in the name of the Residential Unit Owner, or both, to have the tenant evicted or to recover damages, or both.

In order to carry out the provisions of this Article XI and pursuant to the provisions of Article Fifteenth of the Declaration of Condominium each Residential Unit Owner shall upon becoming a Residential Unit Owner grant an irrevocable power of attorney, to nominate, designate, constitute and appoint the members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. The remedy provided by this subsection is not exclusive and is in addition to any other remedy or remedies available to the Board of Managers of the Condominium. If permitted by present or future law, the Condominium may recover all of its costs, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owner and the Residential Unit Owner's successors and assigns. The Board of Managers of the Condominium shall give the tenant and the Residential Unit Owner written notice of the nature of the violation of the rules, and thirty (30) days from the mailing of the notice in which to cure the violation before the Board of Managers of the Condominium may file for eviction.

The foregoing restrictions of Sections 1 and 2 of this Article XI shall not apply to Sponsor-owned Residential Units or the Non-Residential Unit Owners or any mortgagee acquiring title to a Unit, in a foreclosure or otherwise. The Sponsor, its successors, assignees or designees; any mortgagee acquiring title to a Unit in a foreclosure or otherwise and the Community Facility Unit Owner shall have the right to freely sell their Unit or to freely lease all or any part thereof without first having to offer the same for sale or lease to the Board of Managers as long as the lease and use by a tenant is in compliance with the permitted use of the applicable Unit under New York City zoning and occupancy requirements.

**Section 3. Waiver of Partition Rights.**

The Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers in accordance with this Article.

**Section 4. Gifts, etc.**

Any Unit Owner may convey or transfer their Unit by gift during their lifetime or devise their Unit by will or pass the same by intestacy, without restriction.

**Section 5. Tenant Bound by Declaration.**

By becoming a tenant, each tenant agrees to be bound by the Declaration, the By-laws and the other Rules and Regulations of the Condominium, and recognizes and accepts the right and the power of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the other Rules and Regulations of the Condominium.

**Section 6. Lenders.**

To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Residential Units in the Condominium, only subsections (b), (d), (e), (f), (g) and (h) of Section 2 of this Article XI shall apply to a first mortgage lender who has title to the Residential Unit through (a) foreclosure of its first mortgage on the Residential Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Residential Unit. Any subsequent purchaser from the first mortgage lender is subject to all the terms of Article XI. This provision does not apply to any Community Facility Unit Owner who rents their Community Facility Unit.

Pursuant to the provisions of Section 339-kk of the Real Property Law of the State of New York, any non-occupying Residential Unit Owner who rents any Residential Unit in the Condominium to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Unit within sixty (60) days of the expiration of any grace period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be directly payable to the condominium association. The provisions of Section 339-kk of the Real Property Law shall control any dispute pursuant to this

provision of the By-Laws. This provision does not apply to any Community Facility Unit Owner who rents their Community Facility Unit.

**Section 7.** Mortgagee Representative.

The holders of institutional mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Units may, at their election, designate in writing to the Board one or more (but not more than three) representatives ("Mortgagee Representatives"), which Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Mortgagee Representatives are so designated and notice thereof is given to the Board, the act of any such Mortgagee Representative (or a majority of such Mortgagee Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages encumbering the Units. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Declarant or its designee, and (b) the initial holder of which is (i) Declarant or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, sponsor's then current lender or (iii) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system.

Any designation of a Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Board.

## ARTICLE XII. ARBITRATION

**Section 1. Procedure.**

Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in New York City, New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City, New York before one arbitrator appointed, upon the application of any party by the Real Estate Board of New York.

**Section 2. Variation by Agreement.**

The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the

manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

**Section 3. Binding Effect.**

The decision in any arbitration conducted pursuant to the terms of Section 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

**Section 4. Costs and Expenses.**

The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

## ARTICLE XIII. CONDEMNATION

In the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $50,000 and to the Board of Managers if the award is $50,000 or less, to be distributed in accordance with Section 3 of Article VII but in the following amounts:

(a) So much of the award as is applicable to the General Common Elements, to the Unit Owners pro rata according to the respective common interest appurtenant to the Unit owned by such Unit Owners.

(b) So much of the award as is applicable to a Limited Common Element to the Unit Owner having general use of such Limited Common Element.

In such eminent domain or condemnation proceeding the Board shall request that the award shall set forth the amount allocated to General Common Elements and to each Limited Common Element. In the event the award does not set forth such allocation then the question of such allocation shall be submitted to the arbitration in accordance with the Arbitration Statutes of the State of New York.

## ARTICLE XIV. MISCELLANEOUS

### Section 1. Insurance.

Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in a Unit Owner's Unit which will increase the insurance rates on the Unit or any other Unit or on the common elements.

### Section 2. Severability.

Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

### Section 3. Notice to Condominium.

A Unit Owner who mortgages his Unit, shall notify the Condominium through the management agent, if any, or the President of the Board of Managers in the event there is no management agent, of the name and address of his mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Unit".

### Section 4. Notice of Unpaid Assessments.

The Board of Managers shall at the request of a mortgagee of a Unit, report any unpaid assessments due from the Unit Owners of such Unit.

### Section 5. Examination of Books and Records.

Every Unit Owner or his representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board but not more often than once a month.

### Section 6. Construction.

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural; wherever the context so requires.

### Section 7. Compliance with Article 9-B.

These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Laws of the State of New York. In case any of these By-Laws conflict with the provisions of said Statute or of the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

# ESCROW AGREEMENT

**AGREEMENT** made this ____ day of _____, 20_, by and among _____ ("PURCHASER"), 12 AVE REAL PROPERTY LLC, ("SPONSOR") with an address at 1238 63rd Street, Brooklyn, New York 11219 ("SPONSOR") as Sponsor of the offering plan for Dyker Gardens Condominium ("Plan") and Moritt Hock & Hamroff LLP with an address at 1407 Broadway, 39th Floor, New York, New York 10018 ("ESCROW AGENT") as ESCROW AGENT.

**WHEREAS**, 12 AVE REAL PROPERTY is the SPONSOR of an offering plan to develop a condominium for the premises located 1238 63rd Street, Brooklyn, New York 11219, which premises are known as Dyker Gardens Condominium; and

**WHEREAS**, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b), 352-h and the New York Department of Law's regulations promulgated thereunder; and

**WHEREAS**, SPONSOR and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits, down payments, and advances (referred to herein as "Deposit") pursuant to the terms of this Agreement.

**NOW, THEREFORE**, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

## 1. ESTABLISHMENT OF THE ESCROW ACCOUNT

1.1. ESCROW AGENT shall establish an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of unit ____ (the "Purchase Agreement") at Popular Bank located at 85 Broad Street New York, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. a bank authorized to do business in the State of New York. The escrow account is entitled "MORITT HOCK & HAMROFF LLP IOLA/FBO DYKER GARDENS CONDOMINIUM" ("Escrow Account"). The account number is TBD.

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories are the following partners at MHH: Anthony J. Ficara, Esq., Ted A. Berkowitz, Esq., Robert M. Finkel, Esq., and Gary C. Hisiger, Esq. All designated signatories are admitted to practice law in the State of New York.

All of the signatories on the Escrow Account have an address of 1407 Broadway, 39th Floor, New York, N.Y. 10036, and a telephone number of (212) 239-2000.

1.3 ESCROW AGENT and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.4 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5 The Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

## 2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from PURCHASER prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of "MORITT HOCK & HAMROFF LLP", as ESCROW AGENT, pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to PURCHASER promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within five (5) business days after the Purchase Agreement has been tendered to ESCROW AGENT along with the DEPOSIT, ESCROW AGENT shall place the DEPOSIT into the Escrow Account. Within ten (10) business days of placing the DEPOSIT in the Escrow Account, ESCROW AGENT shall provide written notice to Purchaser and Sponsor, confirming the Deposit. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the PURCHASER does not receive notice within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, NY, 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

## 3. RELEASE OF FUNDS

3.1 Under no circumstances shall SPONSOR seek or accept release of the Deposit of PURCHASER to SPONSOR until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State

Department of Law. Consummation of the Plan shall not relieve SPONSOR or ESCROW AGENT of any obligation to PURCHASER as set forth in GBL §§ 352-e(2-b) and 352-h.

3.2 ESCROW AGENT shall release the Deposit to PURCHASER or SPONSOR as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the [shares/unit/membership interest/fractional interest];

3.2.2 in a subsequent writing signed by both SPONSOR and PURCHASER; or

3.2.3 by a final, non-appealable order or judgment of a court.

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both PURCHASER and SPONSOR informing them of said release. If Escrow Agent receives a written notice from either PURCHASER or SPONSOR objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the county where the unit/building is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

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

3.4.1 Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

3.4.2 Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

## 4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

4.2 Upon the dissolution of the law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

## 5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the Escrow Account under its direct supervision and control.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and PURCHASER, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL§§ 352-e(2-b) and 352-h.

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

## 6. RESPONSIBILITIES OF SPONSOR.

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

6.2 SPONSOR shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from PURCHASER and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

## 7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

7.1.1 Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. PURCHASER shall be deemed to have consented to such cancellation;

7.1.2 The resignation of ESCROW AGENT, which shall not take effect until ESCROW AGENT is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to PURCHASER of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2 above, ESCROW AGENT shall deliver the Deposit held by ESCROW AGENT and the Purchase Agreement and any other documents maintained by ESCROW AGENT relating to the Deposit to the successor escrow agent.

## 8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR, PURCHASER, and ESCROW AGENT and their respective successors and assigns.

## 9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

## 10. ESCROW AGENT'S COMPENSATION.

Prior to release of the Deposit, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

## 11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

## 12. INDEMNIFICATION.

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

## 13. ENTIRE AGREEMENT.

This Agreement, read together with GBL §§ 352-e(2-b) and 352-hand the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

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

ESCROW AGENT:

MORITT HOCK & HAMROFF LLP

By: _____
Name:_____
Title: _____

SPONSOR

12 AVE REAL PROPERTY LLC

By: _____
Name:_____
Title: _____

PURCHASER

[INSERT NAME]

By: _____
Name:_____
Title: _____

# TENDER OF ESCROW DEPOSIT

Date: _____

Tender of Deposit of $_____, for Unit _____at _____

_____ located at _____, New

York.

Purchaser(s) named below has/have tendered on _____, 20__, the above escrow deposit to Sponsor/Selling Agent as a deposit for the above Unit.

Purchaser(s)

Address of Purchaser(s) _____

_____

_____

Phone number of Purchaser(s):

Home: _____

Business: _____

Social Security Number(s) or
Tax Identification Number(s)
of Purchaser(s) _____

_____

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## RECEIPT

The SPONSOR/SELLING AGENT of the above-named property hereby acknowledges receipt of the above escrow deposit.

By: _____

_____

Title of Position

Date of Receipt: _____

EXHIBIT "A"

**CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO 13 NYCRR 20.4 (b)**

Date: March 16 2021

State of New York
Department of Law
28 Liberty Street
New York, NY 10005

RE: Dyker Gardens Condominium
1238 63rd Street
Brooklyn, New York 11232

Gentlepeople:

We are the Sponsor and the principals of Sponsor of the Condominium Offering Plan for the above-captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as they 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.

Very truly yours,

**12 AVE REAL PROPERTY LLC**

By: _____
Guan Yu Li, Member

**SPONSOR'S PRINCIPAL:**

_____
Guan Yu Li

Sworn to before me this
10 day of March , 2021

_____
Notary Public

ANDY H CHOI
Notary Public, State of New York
No.: 02CH5050821
Qualified in Queens County
Commission Expires on October 23, 2021

**SPONSOR'S ENGINEER OR ARCHITECT CERTIFICATION**
**PURSUANT TO 13 NYCRR 20.4 (c)**

Date: JULY 19, 2021

State of New York
Department of Law
28 Liberty Street
New York, NY 10005

RE: **1238 63rd Street Condominium**
1238 63rd Street
Brooklyn, New York 11219

Gentlepeople:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained me/our firm to prepare a report describing the construction of the property (the "Report"). I/We examined the building plans and specifications that were prepared by SUGNAM CHANG dated MAY 17, 2021 and I/we prepared the Report dated JULY 19, 2021, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am/We are a registered architect/licensed engineer in the State in which the property is located.

I/We understand that I/we am/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 this Report.

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

I/We certify that the Report:

(i) sets forth in narrative form the description of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I/we examined;

(ii) in my/our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I/we 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/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.

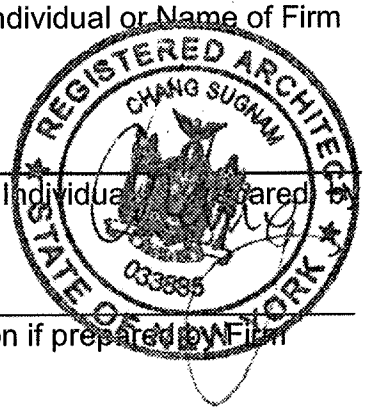
I/we further certify that I am/we are not owned or controlled by and have no beneficial interest in the sponsor and that my/our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement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

Very truly yours,

BASIC GROUPS CORP
Signature of Individual or Name of Firm

By: _____
Signature of Individual Prepared by Firm

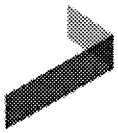
PRINCIPAL
Title or Position if prepared by Firm




Sworn to before me this
19 day of July , 2021

Alan He
Notary Public, State of New York
No. 01HE6310557
Qualified in Kings County
Commission Expires August 25, 2022

Notary Public



FirstService
RESIDENTIAL

**CERTIFICATION BY EXPERT OF THE ADEQUACY OF SCHEDULES B AND B-1 PURSUANT TO SECTION 20.4(d) OF PART 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED.**

January 28, 2021

New York State Department of Law
28 Liberty Street, 21st Floor
New York, New York 10005
Attn: Real Estate Finance Bureau

Re: Dyker Gardens Condominium
1238 63rd St
Brooklyn, New York 11219

The Sponsor of the condominium offering plan (the "Offering Plan") for the captioned property retained our firm, FirstService Residential New York, Inc. ("FSR"), to review Schedules B and B-1 (the "Schedules"), containing projections of income and expenses for the first year of condominium operation.

Our experience in this field includes management of the operation of comparable condominium and cooperative and rental properties in the City of New York for over 25 years. FSR is a licensed real estate brokerage and management firm actively involved in the management of over 250 cooperative, condominium, and rental properties.

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

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations 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.

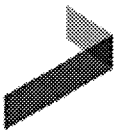
I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on January 28, 2021 by

Marc Kotler
_____.
Marc Kotler

FirstService Residential New York, Inc.

By: Marc Kotler
_____
Name: Marc Kotler
Title: Senior Vice President,
New Development Group

FirstService
RESIDENTIAL



FirstService
RESIDENTIAL

**CERTIFICATION BY EXPERT
ON ADEQUACY OF COMMON CHARGES
PAYABLE BY THE COMMERCIAL UNIT OWNER
PURSUANT TO SECTION 20.4(e) OF PART 20 OF
THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW ARTICLE 23A, AS AMENDED**

January 28, 2021

New York State Department of Law
28 Liberty Street, 21st Floor
New York, New York 10005
Attn: Real Estate Finance Bureau

Re: Dyker Gardens Condominium
1238 63rd Street
Brooklyn, New York 11219

The undersigned certifies as follows:

The Sponsor of the condominium offering plan (the "Offering Plan") for the captioned property retained our firm, FirstService Residential New York, Inc. ("FSR"), to review Schedule B, which includes projections of common charges payable by the owner of the commercial unit at the captioned premises (hereinafter the "Commercial Unit").

Our experience in this field includes management of the operation of comparable condominium and cooperative and rental properties in the City of New York for over 25 years. FSR is a licensed real estate brokerage and management firm actively involved in the management of over 250 cooperative, condominium, and rental properties, many of which contain a commercial component.

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 the Commercial Unit.

We have reviewed Schedule B as it impacts upon the Commercial Unit and investigated 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 and commercial buildings, including residential buildings which contain commercial space.

We certify that the projections in Schedule B for common charges payable by the owner of



622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

the Commercial Unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Commercial Unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the Commercial Unit also reflects special or exclusive use or availability or exclusive control of particular common areas as set forth in the Offering Plan.

We certify that the estimates in Schedule B for the common charges payable by the owner of the Commercial Unit:

(i) set forth in detail the projected common charges for the Commercial Unit for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the Commercial Unit;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges attributable to the Commercial Unit 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.

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on January 28, 2021 by

Marc Kotler.
Marc Kotler

FirstService Residential New York, Inc.

By: Marc Kotler
Name: Marc Kotler
Title: Senior Vice President,
New Development Group

The Real Property Law is amended by adding a new Section 339-kk to read as follows:

"§ 339-kk. Rents. (a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

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

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

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

This act may be enforced by any party by means of a special proceeding brought pursuant to Article 4 of the Civil Practice Law and Rules.

SCHEDULE M

**EXHIBIT I-2**

**FORM OF CONDO NDA**

**CONDOMINIUM RECOGNITION AND NON-DISTURBANCE AGREEMENT**

**AMONG**

**THE BOARD OF MANAGERS OF THE DYKER GARDENS CONDOMINIUM**

**AND**

**_____, AS LANDLORD**

**AND**

**_____, AS TENANT**

**Premises:**

**Part of the Condominium Unit designated as the Commercial Unit**
**In the Dyker Gardens Condominium**

**_____**
**Brooklyn, New York**

**Block:**
**Lot:**
**City:**
**County: KINGS**

**RECORD AND RETURN TO:**

**MORITT HOCK HAMROFF LLP**
**1407 Broadway, 39th Floor**
**New York, New York 10018**
**Attention: Anthony J. Ficara, Esq.**

**SCHEDULE N**

**CONDOMINIUM RECOGNITION AND NON-DISTURBANCE AGREEMENT** (this "**Agreement**"), dated as of the ___ day of _____, 2021, between **THE BOARD OF MANAGERS OF DYKER GARDENS CONDOMINIUM** (the "**Board**"), acting in its capacity as agent for all unit owners of the **DYKER GARDENS CONDOMINIUM** (the "**Condominium**"), an unincorporated association, having an address ***1238 63rd Street*, Brooklyn, New York 11219** ("**Tenant**"), a _____, having an address at _____ and _____, a _____ ("**Landlord**"), having an address c/o _____.

**WITNESSETH**

**WHEREAS,** the Landlord is the Unit Owner of that certain condominium unit designated as the Commercial Unit (the "**Commercial Unit**") in the condominium known as the **DYKER GARDENS CONDOMINIUM** (the "**Condominium**") created by that certain Declaration Establishing a Plan for Condominium Ownership of the premises known as and by the street numbers _____, New York, dated as of _____, and recorded in the Office of the New York City Register on _____ under CRFN _____ (the "**Declaration**"), subjecting the real property described on Schedule A annexed hereto and made a part hereof and the improvements thereon to the provisions of Article 9-B of the Real Property Law of the State of New York; such Commercial Unit being designated as Tax Lot No.___ in Block ____ on the Tax Map of the City of New York for the Borough of Queens; and

**WHEREAS,** Landlord, as landlord, entered to that certain Lease, dated _____ (the "**Lease**") demising to the Tenant certain portions of the Commercial Unit as more particularly described therein (the "**Premises**"), which Lease was subsequently assigned to and assumed by Landlord; and

**WHEREAS,** the Landlord has requested that the Board enter into a Non-Disturbance Agreement with the Landlord and the Tenant pursuant to Section 15 of Article VI of the By-Laws;

**NOW, THEREFORE**, in consideration of the mutual covenants herein contained and intending to be legally bound thereby, the parties hereto agree as follows:

1. **Definitions**. The terms set forth below shall have the following meanings:

(a) "**Board Foreclosure Action**" shall mean any action brought pursuant to the Declaration and By-Laws to foreclose the Common Charge Lien.

(b) "**Board Foreclosure Sale**" shall mean the sale of the Commercial Unit pursuant to a Board Foreclosure Action and shall include the acquisition of Landlord's estate in the Premises by voluntary deed (or assignment) in lieu of foreclosure.

(c) "**Board's Lien**" shall mean the lien of the Board against the Commercial Unit for unpaid Common Charges as provided in Section 339-z of the Condominium Act pursuant to Article Thirteenth of the Declaration.

(d) All other capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Declaration.

2. **Compliance with Requirements of Lease and Condominium Documents**. Landlord and Tenant acknowledge and agree that this Agreement constitutes full compliance by each of them under the Lease and by the Board under the Condominium Documents with respect to the execution and delivery of a non-disturbance agreement by Landlord, Tenant and the Board.

3. **Subordination**. Subject to the terms and conditions of this Agreement, to the extent that and for so long as the Lease is in effect, the rights granted or reserved to any party under the Declaration and all requirements and limitations of the Declaration shall be so subject and subordinate to the Lease to the extent required under or by the terms and conditions of the Lease; provided however, the foregoing shall not be deemed and is not intended to preclude the submission of the Property (as such term is defined in the Lease) to the provisions of the Condominium Act or to convey any additional rights or benefits upon any the Tenant, except as expressly set forth otherwise within the Declaration.

4. **Attornment**. In the event that the Board forecloses on the Board's Lien, Tenant agrees that it will attorn to and recognize: (a) the Board; (b) any purchaser or transferee who acquires possession of or title to the Premises (by virtue of acquiring the Commercial Unit) pursuant to a Board Foreclosure Sale or by other means; and (c) the successors and assigns of such purchasers and/or transferees (each of the foregoing parties, a "**Successor**"), as its landlord for the unexpired balance (and any extensions, if exercised) of the term of the Lease upon the same terms and conditions as set forth in the Lease, subject to the limitation on liability set forth in paragraph 5 below. Such attornment shall be effective and self-operative without the execution of any further instruments by any party hereto; provided, however, that the Tenant shall, upon request by the Board or any Successor, execute a written agreement reasonably satisfactory to Tenant attorning to the Board or such Successor, affirming the Tenant's obligations under the Lease and agreeing to pay all rent and other sums due or to become due to the Board or such Successor.

5. **Non-Disturbance**. So long as the Tenant complies with the Tenant's obligations under this Agreement and is not in default, after the giving of any required notice and the expiration of any applicable grace period, under any of the terms, covenants or conditions of the Lease, Tenant shall not be named or joined in any Board Foreclosure Action, and the Lease shall not be terminated, nor shall Tenant's use, possession, or enjoyment of the Premises be disturbed or interfered with, nor shall any of the rights of Tenant granted under the Lease be affected in any manner, except in accordance with the terms of the Lease and subject to the limitations set forth in paragraph 6 below, in: (i) any Board Foreclosure Action; (ii) connection with any other act or action by the Board to enforce any of the obligations of Landlord under the Condominium Documents; or (iii) the taking of possession of the Premises by the Board pursuant to any of the provisions of the Condominium Documents or otherwise by any party acquiring the interest of Landlord in the Commercial Unit by reason of the foreclosure or other enforcement of the Board's Lien, and such party's successors and assigns. If, notwithstanding the foregoing, the Lease is required to be terminated as a result of a Board Foreclosure Sale, then provided that Tenant is not then in default under the Lease, after the giving of any required notice and the expiration of any applicable grace period, of any of obligations under any of the terms, covenants or conditions of the Lease, a lease between the Board or the Successor and Tenant will be deemed created, with no further instrument required, on the same terms as the Lease, except that the term of the replacement lease will be the then unexpired term of the Lease. The Board or the Successor and Tenant will in such circumstances execute a replacement lease at the request of either.

6. **Limitation of Liability of Board Under This Agreement.**

(a) In accordance with Section 15 of Article II of the By-Laws, Tenant acknowledges and agrees that this Agreement is made by the Board as agent for all Unit Owners. The members of the Board shall have no personal liability hereunder (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect to this Agreement shall be limited to 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 shall be limited to such Unit Owner's interest in its Unit (including, but not limited to, the rentals, sales proceeds, and casualty and condemnation proceeds therefrom) so that such Unit Owner shall have no personal liability hereunder. The liability of the Board and the Unit Owners is further limited by the provisions of subparagraphs (b) and (c) below.

(b) In the event that the Board succeeds to the interest of the Landlord under the Lease, or title to the Commercial Unit, then the Board and any Successor shall assume and be bound by the obligations of the Landlord under the Lease which accrue from and after such party's succession to the Landlord's interest in the Premises, but the Board and such Successor shall not be: (i) liable for any act or omission, misrepresentation or breach of warranty of any prior landlord (including Landlord) occurring prior to the date of the Board's or such Successor's acquisition of the Commercial Unit except to the extent same continues after the date of attornment; (ii) liable for the retention, application or return of any security deposit to the extent not paid over to the Board; (iii) subject to any offsets or defenses which the Tenant might have against any prior landlord (including the Landlord) except for any offset right otherwise available to Tenant under the express terms of the Lease, whenever accruing (including, but not limited to, Tenant's right of offset set forth in Section [_____] of the Lease); (iv) bound by any rent or additional rent which the Tenant might have paid for more than one month in advance of the due date thereof to any prior landlord (including the Landlord); (v) bound by any amendment or modification of the Lease (each a "Lease Modification") made without the Board's or such Successor's prior written consent, which consent shall not be unreasonably withheld or delayed, but only if such Lease Modification without the consent of the Board or such Successor is prohibited by the terms of the Declaration or materially reduces the economic return of the Lease. Notwithstanding the foregoing, any communications between Landlord and Tenant of an administrative nature relating to the ordinary course of operation of the Premises that do not purport to be a Lease Modification, and do not materially adversely affect the rights of Landlord, the Board, or any Successor, shall not be deemed documents requiring the Board's or Successor's consent for the purposes of the foregoing; (vi) bound to effect or pay for any construction for the Tenant's occupancy except to the extent expressly set forth in the Lease; (vii) if the Lease provides that the Tenant is entitled to any expansion space, obligated or liable for failure to provide such expansion space if the actions or inactions of a prior landlord (including Landlord) have precluded the availability of such space; or (viii) cure any defaults of any prior landlord (including the Landlord) under the Lease which occurred prior to the date on which the Board or such Successor succeeded to the Landlord's interest under the Lease, except as set forth in the next succeeding sentence. Nothing in this paragraph is intended or shall be deemed to waive any of the Tenant's rights and remedies against any prior landlord (including the Landlord), and the Board or any Successor shall have the obligation to cure nonmonetary defaults of Landlord (other than construction obligations under clause (vi) above) that occurred prior to but continue after the Board or such Successor has acquired title to and possession of the Commercial Unit if such default is curable by the Board or such Successor and if the Tenant gives the Board or such Successor written notice of such default and at least the same time given to Landlord in the Lease to cure such default after the Board or such Successor becomes the owner of the Commercial Unit; provided however, neither the Board nor any Successor shall be liable for any damages incurred by Tenant as a result of Landlord's breach or default of either of those provisions for any period of time prior to the end of the Board's or any Successor's cure period.

(c) Except as specifically set forth otherwise in subparagraph 5(b), the Tenant agrees that any Person who at any time hereafter becomes the landlord under the Lease, including without limitation, the Board or any Successor, shall be liable only for the performance of the obligations of the landlord under the Lease which arise during the period of its or their

ownership of the Premises and shall not be liable for any obligations of the landlord under the Lease which arise prior to or subsequent to such ownership except to the extent same continues after the date of attornment. The Tenant further agrees that any such liability of the Board or the Successor shall be limited to the respective interests of the Board or such Successor in the Premises (including, but not limited to, the rentals, sales proceeds, and casualty and condemnation proceeds therefrom), and the Tenant shall not be able to enforce any such liability against any other assets of the Board or such Successor, including without limitation against the Common Elements.

7. **Tenant's Covenants.** The Tenant hereby covenants and agrees that: (a) the Tenant shall not pay any rent or additional rent under the Lease more than one month in advance of the due date thereof; (b) the Tenant shall have no right to appear in any Board Foreclosure Action; and (c) the Tenant shall deliver to the Board, from time to time and within ten (10) business days from the date of request, a written statement in form and substance reasonably satisfactory to the Board certifying to certain matters relating to the Lease.

8. **Intentionally Omitted.**

9. **Right To Cure Landlord's Defaults**. The Tenant shall have the right, but not the obligation, to cure the Landlord's defaults under the Declaration and By-Laws to the extent and in accordance with the terms and conditions the Declaration.

10. **Representations of Tenant and Landlord.** As a material inducement to the Board's agreement to enter into this Agreement:

(a) The Landlord and the Tenant make the following representations:

(i) The copy of the Lease delivered by the Landlord and the Tenant to the Board and initialled by the Board is true, complete and correct in all respects and there are no modifications, amendments or other changes. There are no options, renewal rights, cancellation or termination rights except as set forth in the Lease;

(ii) The Lease is in full force and effect and there presently exists no event of default under the Lease by the Tenant or by the Landlord to each of their respective knowledge, and there are presently no offsets or credits against rentals, except as expressly set forth in the Lease; and

(iii) The Lease is the result of an arms-length transaction between the Tenant and the Landlord and the Tenant is not an Affiliate of the Landlord.

(b) The Landlord represents that:

(i) The Landlord is the sole Unit Owner of the Commercial Unit and no other Person has any right, title or interest in the Landlord's interest in the Lease;

(ii) This Agreement has been duly executed and delivered by the Landlord and is a valid and binding agreement of the Landlord, enforceable against the Landlord in accordance with its terms. The Landlord has full right, power and authority to execute and deliver this Agreement in accordance with and subject to the terms, conditions and provisions of this Agreement. Neither the execution and delivery or performance of this Agreement by the

Landlord requires the consent or approval of any of other Person, including, without limitation, any Governmental Authority or any Registered Mortgagee, which has not been obtained; and

(iii) To the best of the Landlord's knowledge, after due inquiry, the Landlord is not in breach of its obligations under the Declaration and the By-Laws.

(c) The Tenant represents that:

(i) The Tenant is the sole tenant under the Lease and no other Person has any right, title or interest in the Tenant's interest in the Lease;

(ii) This Agreement has been duly executed and delivered by the Tenant and is a valid and binding agreement of the Tenant, enforceable against the Tenant in accordance with its terms. The Tenant has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder in accordance with and subject to the terms, conditions and provisions of this Agreement. Neither the execution and delivery or performance of this Agreement by the Tenant requires the consent or approval of any other Person, including, without limitation, any Governmental Authority;

(iii) There are no actions, either voluntary or involuntary, pending against the Tenant under the bankruptcy laws of the United States, or under the bankruptcy laws of any state;

(iv) All information provided to Landlord or the Board by the Tenant and any guarantor of the Tenant under the Lease is true and correct as of the date hereof and there has been no adverse change in the financial condition of the Tenant or such guarantor which would affect the Tenant's ability to perform under the Lease or such guarantor's ability to perform under the guaranty of the Lease.

11. **Board Representations**. As a material inducement to the Tenant's agreement to enter into this Agreement, the Board represents:

(a) This Agreement has been duly executed and delivered by the Board and is a valid and binding agreement of the Board, enforceable against the Board in accordance with its terms. The Board has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder in accordance with and subject to the terms, conditions and provisions of this Agreement. Neither the execution and delivery or performance of this Agreement by the Board requires the consent or approval of any of other Person, including, without limitation, any Governmental Authority.

12. **Board Waiver**. The Board agrees to waive any requirement within the Declaration to post a bond or other security for any Work to be performed by Tenant in and to the Common Elements in connection with the Tenant's initial construction of the Premises; provided and so long as: (a) the Work in and to the General Common Elements to be performed by or on behalf of the Tenant has been approved by: (i) the Landlord under the Lease, to the extent approval is required under the Lease and (ii) the Board, to the extent approval is required under the Condominium Documents; and (b) Tenant will arrange for a parent guaranty or other security acceptable to the Board. Landlord and Tenant acknowledge and agree that the Board and any Successor will be third party beneficiaries of any such guaranty.

13. **Notices**. All notices, demands, requests or responses thereto or other communications (a "**Notice**") required or permitted to be given under this Agreement shall be in writing and shall be given by either (a) hand delivery, (b) certified or registered mail with receipt (postage prepaid), or (c) reliable overnight commercial courier for next business day delivery with receipt (charges prepaid) to the addresses listed on Schedule B annexed hereto and made a part hereof. Notice shall be deemed to have been given and received: (i) if by hand delivery, upon delivery; (ii) if by mail, five (5) calendar days after the date first deposited in the United States mail; and (iii) if by overnight courier, on the date scheduled for delivery. A party may change its address by giving written Notice to the other parties in the manner specified herein; provided however, that no change of address shall be deemed given until actually received. Copies of all Notices required or permitted to be given to a party may be given by such party's attorneys.

14. **Binding Effect**. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

15. **No Oral Changes**. This Agreement may not be modified orally or in any manner other than by an agreement in writing signed by the parties hereto or their respective successors in interest.

16. **No Other Rights**. Nothing contained in this Agreement shall in any way affect or impair the Board's Lien or is intended or shall be construed to give or require the Board to give the Tenant any rights in respect of or protection against any foreclosure or other enforcement proceeding by or on behalf of any other Person having a lien on the Unit other than the Board's Lien, including without limitation, any Registered Mortgagee.

17. **Governing Law**. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of New York without reference to conflict of laws principles.

18. **Construction**. This Agreement shall be construed without regard to any presumption or rule requiring construction against the party causing this Agreement to be drafted.

19. **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall constitute an original for all purposes, but all of which, taken together, shall evidence but one and the same agreement.

*[signatures follow immediately]*

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

**THE BOARD OF MANAGERS OF DYKER GARDENS CONDOMINIUM**

By:_____
,President

LANDLORD:

**12 AVE REAL PROPERTY, LLC**

By: _____
Name:
Title:

TENANT:

_____

By: _____
Name:
Title:

ACKNOWLEDGMENT

STATE OF _____)
) SS.
COUNTY OF _____)

On the ___ day of _____ in the year 2021, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person(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 person(s), or the entity, in its capacity(ies) above noted, upon behalf of which the person(s) acted, executed the instrument.

ACKNOWLEDGMENT

STATE OF _____)
) SS.
COUNTY OF _____)

On the ___ day of _____ in the year 2021, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person(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 person(s), or the entity, in its capacity(ies) above noted, upon behalf of which the person(s) acted, executed the instrument.

ACKNOWLEDGMENT

STATE OF _____)
) SS.
COUNTY OF _____)

On the ___ day of _____ in the year 2021, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person(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 person(s), or the entity, in its capacity(ies) above noted, upon behalf of which the person(s) acted, executed the instrument.

## SCHEDULE A

**Description of Land**

## SCHEDULE B

**Addresses for Notices**

If to the Board:

Board of Managers of the Dyker Gardens Condominium
c/o _____
_____
_____
Attn: President and Secretary

With copies thereof to: [*the Condominium's Managing Agent*]

_____
_____
_____
Att: _____

And to: [*the Board's Attorneys*]
_____
_____
_____
Attn: _____

If to Tenant:

Attention:

With copies to:

If to Landlord:

Attention:

With copies thereof to:

Morritt Hock Hamroff LLP
1407 Broadway, 39 Floor
New York, New York 10018
Attn: Anthony J. Ficara, Esq.

**NYC DEPARTMENT OF FINANCE**
**OFFICE OF THE CITY REGISTER**

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2020081800841001004EA281

**RECORDING AND ENDORSEMENT COVER PAGE** **PAGE 1 OF 80**

**Document ID: 2020081800841001** Document Date: 08-12-2020 Preparation Date: 08-27-2020
Document Type: SUNDRY AGREEMENT
Document Page Count: 78

**PRESENTER:**
GOTHAM ABSTRACT & SETTLEMENT, LLC
370 LEXINGTON AVENUE, SUITE 800
GA-2234-20
NEW YORK, NY 10017
212-767-0707
RECORDINGS@GOTHAMABSTRACT.COM

**RETURN TO:**
GOTHAM ABSTRACT & SETTLEMENT, LLC
370 LEXINGTON AVENUE, SUITE 800
GA-2234-20
NEW YORK, NY 10017
212-767-0707
RECORDINGS@GOTHAMABSTRACT.COM

**PROPERTY DATA**

| Borough | Block | Lot | | Unit | Address |
|---|---|---|---|---|---|
| BROOKLYN | 5739 | 1 | Entire Lot | | 6301 12TH AVENUE |

**Property Type:** RELIGIOUS STRUCTURE

| Borough | Block | Lot | | Unit | Address |
|---|---|---|---|---|---|
| BROOKLYN | 5739 | 10 | Entire Lot | | 1238 63RD STREET |

**Property Type:** RESIDENTIAL VACANT LAND

☒ Additional Properties on Continuation Page

**CROSS REFERENCE DATA**

**CRFN:** 2019000144022

**PARTIES**

**PARTY 1:**
JJSS DH LLC
C/O: BARONE MANAGEMENT, 511 CANAL STREET, SUITE 500
NEW YORK, NY 10013

☒ Additional Parties Listed on Continuation Page

**PARTY 2:**
12 AVE REAL PROPERTY LLC
2307 WEST 13 STREET
BROOKLYN, NY 11223

**FEES AND TAXES**

| **Mortgage :** | | |
|---|---|---|
| Mortgage Amount: | $ | 0.00 |
| Taxable Mortgage Amount: | $ | 0.00 |
| Exemption: | | |
| TAXES: County (Basic): | $ | 0.00 |
| City (Additional): | $ | 0.00 |
| Spec (Additional): | $ | 0.00 |
| TASF: | $ | 0.00 |
| MTA: | $ | 0.00 |
| NYCTA: | $ | 0.00 |
| Additional MRT: | $ | 0.00 |
| TOTAL: | $ | 0.00 |
| Recording Fee: | $ | 433.00 |
| Affidavit Fee: | $ | 0.00 |

Filing Fee: $ 0.00
NYC Real Property Transfer Tax: $ 0.00
NYS Real Estate Transfer Tax: $ 0.00

**RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK**
Recorded/Filed 08-27-2020 15:36
City Register File No.(CRFN): **2020000241671**

*City Register Official Signature*

SCHEDULE O

**NYC DEPARTMENT OF FINANCE**
**OFFICE OF THE CITY REGISTER**

2020081800841001004CA001

**RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)** **PAGE 2 OF 80**

**Document ID: 2020081800841001** Document Date: 08-12-2020 Preparation Date: 08-27-2020
Document Type: SUNDRY AGREEMENT

**PROPERTY DATA**

| Borough | Block | Lot | | Unit | Address |
|---|---|---|---|---|---|
| BROOKLYN | 5739 | 2 | Entire Lot | | N/A 13TH AVENUE |

**Property Type:** RESIDENTIAL VACANT LAND

**PARTIES**

**PARTY 2:**
NEW YORK CITY SCHOOL CONSTRUCTION
AUTHORITY
30-30 THOMSON AVENUE
LONG ISLAND CITY, NY 11101

# ZONING LOT DEVELOPMENT AGREEMENT

**BY**

**JJSS DH LLC,**

**12 AVE REAL PROPERTY LLC,**

**AND**

**NEW YORK CITY SCHOOL CONSTRUCTION AUTHORITY**

Dated: as of ~~July~~ August 12, 2020

**BROOKLYN**
**BLOCK: 5739**
**LOTS: Lots Tentative Lot 1, 2, 10 and Tentative Lot 4**

**RECORD AND RETURN TO:**
**SHELDON LOBEL, P.C.**
**18 EAST 41ST STREET 5TH FLOOR**
**NEW YORK, NEW YORK 10017**
**ATTENTION: RICHARD LOBEL, ESQ.**

# ZONING LOT DEVELOPMENT AGREEMENT

THIS ZONING LOT DEVELOPMENT AGREEMENT ("AGREEMENT") is made as of the 12 day of ~~July~~ August, 2020 by and between JJSS DH LLC, a New York limited liability company having an address c/o Barone Management, ~~500~~ 511 Canal Street, Suite 500, New York, NY ("Owner Tentative Lot 1"), 12 AVE REAL PROPERTY LLC, a New York limited liability company having an address 2307 WEST 13 STREET BKLYN NY (in its capacity as owner of Lot 10, "Owner Lot 10," and in its capacity as owner of Tentative Lot 4, "Owner Tentative Lot 4"), and New York City School Construction Authority, a public benefit corporation created by the State of New York, having an address at 30-30 Thomson Avenue, Long Island City, New York ("Owner Lot 2"). (The term "Party" or "Parties" shall refer to each of the parties hereto, or to all the parties collectively, as the context may require.)

## WITNESSETH:

WHEREAS, Owner Tentative Lot 1 holds a fee interest in certain land, with the buildings and improvements thereon, in the Borough of Brooklyn, City and State of New York, generally known by the street address 6301 12th Avenue, Brooklyn, New York, designated as a part of Lot 1 in Block 5739 on the Tax Map of the City of New York, County of Kings (the "Tax Map") and more particularly described on Exhibit A annexed hereto; (said land being herein called respectively the "Owner Tentative Lot 1 Land," said buildings and improvements, together with any future development, enlargement, or replacements thereof permitted in accordance with this Agreement, being herein called the "Owner Tentative Lot 1 Buildings," and the Owner Tentative Lot 1 Land and the Owner Tentative Lot 1 Buildings being herein collectively called the "Owner Tentative Lot 1 Premises");

WHEREAS, Owner Tentative Lot 4 holds a fee interest in certain land, with the buildings and improvements thereon, in the Borough of Brooklyn, City and State of New York, generally known by the street address 6301 12th Avenue, Brooklyn, New York, designated as a part of Lot 1 in Block 5739 on the Tax Map and more particularly described on Exhibit B annexed hereto (said land being herein called respectively the "Owner Tentative Lot 4 Land," said buildings and improvements, together with any future development, enlargement, or replacements thereof permitted in accordance with this Agreement, being herein called the "Owner Tentative Lot 4 Buildings," and the Owner Tentative Lot 4 Land and the Owner Tentative Lot 4 Buildings being herein collectively called the "Owner Tentative Lot 4 Premises");

WHEREAS, Owner Lot 2 holds a fee interest in certain land, with the buildings and improvements thereon, in the Borough of Brooklyn, City and State of New York, generally known by the street address 6302 13th Avenue, Brooklyn, New York, designated as Lot 2 in Block 5739 on the Tax Map and more particularly described on Exhibit C annexed hereto (said land being herein called respectively the "Owner Lot 2 Land," said buildings and improvements, together with any future development, enlargement, or replacements thereof permitted in accordance with this Agreement, being herein called the "Owner Lot 2 Buildings," and the Owner Lot 2 Land and the Owner Lot 2 Buildings being herein collectively called the "Owner Lot 2 Premises");

WHEREAS, Owner Lot 10 holds a fee interest in certain land, with the buildings and improvements thereon, in the Borough of Brooklyn, City and State of New York, generally known by the street address 1238 63rd Street, Brooklyn, New York, designated as Lot 10 in Block 5739 on the Tax Map and more particularly described on Exhibit D annexed hereto (said land being herein called respectively the "Owner Lot 10 Land," said buildings and improvements, together with any future development, enlargement, or replacements thereof permitted in accordance with this Agreement, being herein called the "Owner Lot 10 Buildings," and the Owner Lot 10 Land and the Owner Lot 10 Buildings being herein collectively called the "Owner Lot 10 Premises");

WHEREAS, Lots 1, 2, and 10 have previously been declared a single "zoning lot," as such term is defined in Section 12-10 of the Zoning Resolution by a predecessor in interest through the filing of a Zoning Lot Development and Ownership Statement dated November 15, 2018 and recorded November 19, 2018 under CRFN: 2018000382194 (herein referred to as the "Combined Zoning Lot");

WHEREAS, all parties in interest (as defined in the Zoning Resolution) to the Combined Zoning Lot as shown on the Parties-in-Interest ~~Certification of~~ omitted purposefully, annexed hereto as **Exhibit K**, have subordinated or previously subordinated their interests hereto;

WHEREAS, Owner Tentative Lot 1 and Owner Tentative Lot 4 intend to subdivide Lot 1 into two tax lots (Tentative Lots 1 and 4) soon after the recording of this Agreement;

WHEREAS, in anticipation of such tax lot subdivisions, the Parties desire to allocate Floor Area Development Rights (as hereinafter defined) and lot coverage (as defined under the Zoning Resolution) among the Combined Zoning Lot, and otherwise establish the rights and obligations of each owner and controlling the development on each lot;

WHEREAS, Owner Lot 10 intends to construct New Owner Lot 10 Building upon Owner Lot 10 Land, with a bulk that would have greater Floor Area Development Rights (as hereinafter defined) and lot coverage (as defined under the Zoning Resolution) permitted to be constructed on Owner Lot 10 Land under the Zoning Resolution (as hereinafter defined), than would be available if the Owner Lot 10 Land were considered as a separate and independent zoning lot;

WHEREAS, Owner Tentative Lot 4 intends to construct New Owner Lot 4 Building upon Owner Tentative Lot 4 Land, with a bulk that would have greater Floor Area Development Rights (as hereinafter defined) and lot coverage (as defined under the Zoning Resolution) permitted to be constructed on Owner Tentative Lot 4 Land under the Zoning Resolution (as hereinafter defined), than would be available if the Owner Tentative Lot 4 Land were considered as a separate and independent zoning lot;

WHEREAS, there is "Excess Lot 10 Lot Coverage" (as hereinafter defined) appurtenant to the Owner Lot 10 Land that is available for transfer in accordance with the Zoning Resolution;

WHEREAS, the Owner Tentative Lot 1 intends to alter the existing Owner Tentative Lot 1 Building so such Owner Tentative Lot 1 Building will contain approximately 42,913 SF of floor space (the "Existing Tentative Lot 1 Floor Space"), of which approximately 31,041 SF will be floor area;

WHEREAS, the Parties wish to set forth certain agreements with respect to each other's rights and obligations in and to the Zoning Lot and other matters, and wish to provide to the maximum extent possible for each to exercise its rights in the future without having to seek any consent, approval or other action from the other;

WHEREAS, the Parties' predecessors-in-interest recorded a Zoning Lot Development Declaration dated April 30, 2019 and recorded May 14, 2019 (CRFN: 2019000144022) (the "Prior Declaration"), and the Prior Declaration and any grants or easements therein will automatically be superseded and rendered null and void by the recordation of this Agreement;

NOW THEREFORE, in consideration of the foregoing, the Parties hereby agree as follows:

I. Certain Definitions. As used in this Agreement:

A. "Agency" means each or any of following entities: the New York City Department of Buildings, the New York City Planning Commission, the New York City Department of City Planning, the New York City Board of Standards and Appeals, the New York City Department of Housing Preservation and Development, the New York City Landmarks Preservation Commission, any community board, any borough president, any borough board, the City Council of the City of New York, and/or any other agency or political subdivision of the City of New York, and/or any state or federal agency or political subdivision, or any successor entity to any of the foregoing.

B. "Bonus Floor Area Development Rights" means any floor area and other development rights that, pursuant to the provisions of the Zoning Resolution in effect as of the date of this Agreement, are or may become available to the Combined Zoning Lot, as the case may be, on an as-of right basis or by discretionary approval by an Agency, by (1) the provision of an amenity or public benefit, either on or off the Combined Zoning Lot, (2) a transfer from another zoning lot, including, but not limited to, an as of right Inclusionary Housing Bonus or a special permit pursuant to Section 74-79 of the Zoning Resolution, (3) any other mechanism (other than an Upzoning) authorized by and in accordance with the Zoning Resolution, including, but not limited to, Section 24-13 of the Zoning Resolution, or (4) with respect to Owner Lot 2 Building, any floor are and other development rights that may become available for incorporation into Owner Lot 2 Building through an as-of-right or discretionary approval by an Agency.

C. "Building" means Owner Tentative Lot 1 Buildings, Owner Lot 2 Building, Owner Tentative Lot 4 Buildings or Owner Lot 10 Buildings, as the context shall require.

D. "Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to be closed in the State of New York.

E. "dwelling unit," "floor area," "floor area ratio," "lot coverage," "zoning lot," "party in interest," "parties in interest," "open space," "use," "use group," "non-compliance," "non-conformity," "corner lot," "through lot," and "bulk" shall have the meanings set forth in Section 12-10 of the Zoning Resolution as of the date hereof.

F. "Emergency Situation" means a situation (1) impairing or imminently likely to impair the structural support of a building on the Combined Zoning Lot or causing or imminently likely to cause bodily injury to persons or physical damage to such building or any property in, on, under, within, upon or about such building, (2) causing or imminently likely to cause loss of any utility, elevator or other essential services to a building on the Combined Zoning Lot, or (3) causing or imminently likely to cause interference with ingress to or egress from a building on the Combined Zoning Lot.

G. Purposely omitted.

H. "Tentative Lot 4 Floor Area Development Rights" means 65,000 square feet of Floor Area Development Rights and approximately 11,088.79 SF of Lot Coverage for residential or community facility use on Tentative Lot 4.

I. Purposely Omitted.

J. "Excess Lot 10 Lot Coverage" means 800 square feet of Lot Coverage appurtenant to Owner Lot 10 Land for the benefit of Owner Lot 2 in excess of what would be required if Lot 10 were an independent zoning lot;

K. "Floor Area Development Rights" means the rights, as determined in accordance with the Zoning Resolution, which are appurtenant to a zoning lot, to develop such zoning lot by erecting thereon a structure or structures with (1) a total floor area determined by multiplying the area of the zoning lot by the basic maximum allowable floor area ratio for structures in the zoning district or districts in which such zoning lot is located, (2) the inclusion of any bulk, density and other development rights (other than Bonus Floor Area Development Rights) permitted under the Zoning Resolution, including without limitation, to the extent applicable, the permitted number of dwelling units, the maximum "lot coverage" (except as provided herein in Lot Coverage), and the minimum amount of "open space" (each as defined in the Zoning Resolution).

L. "Tentative Lot 1 Floor Area Development Rights" means (1) 32,000 square feet of Floor Area Development Rights solely for community facility use on Owner Tentative Lot 1 Land, in accordance with Section II below, (2) the right to any and all Bonus Floor Area Development Rights that are or may become appurtenant to the Owner Tentative Lot 1 Land, (3) the existing 5,423.31 square feet of Lot Coverage on the portion(s) of Owner Tentative Lot 1 Land within 100 feet of 12th Avenue, and (4) the existing 5,687.89 square feet of Lot Coverage on the through lot portion of Owner Tentative Lot 1 land.

M. Purposely omitted.

N. "Lot 2 Floor Area Development Rights" means (1) 60,000 square feet of Floor Area Development Rights appurtenant to Owner Lot 2 Land to be used solely for community facility use, in accordance with Section II below, (2) the right to any and all Bonus Floor Area

Development Rights that are or may become appurtenant to the Owner Lot 2 Land, including any additional Floor Area Development Rights which may be approved for incorporation into Owner Lot 2 Building by any Agency, (3) the Excess Lot 10 Lot Coverage, (4) the right to 12,000 square feet of Lot Coverage on the portion of Owner Lot 2 Land within 100 feet of 13th Avenue and (5) the right to 2,200 square feet of Lot Coverage on the through lot portion of Owner Lot 2 Land.

O. "Lot 10 Floor Area Development Rights" means (1) 123,000 square feet of Floor Area Development Rights for residential or community facility use on Owner Lot 10 Land, (2) the right to any and all Bonus Floor Area Development Rights that are or may become appurtenant to the Owner Lot 10 Land, (3) the right to 41,800 square feet of Lot Coverage on the through lot (as such term is defined in the Zoning Resolution) portion of Owner Lot 10 Land. The amount of Lot 10 Floor Area Development Rights is subject to the provisions of Section II.D regarding Downzoning and Upzoning.

P. "Lot Coverage" means the maximum permitted lot coverage under the Zoning Resolution, and the right to use such lot coverage as reallocated under this Agreement.

Q. "Material Violation" means (1) a new, or increase in any existing, non-conforming use or non-compliance with respect to bulk, parking, signage or otherwise, under the Zoning Resolution that would delay, hinder or prevent the issuance or maintenance of (x) a building permit or any other permit or approval required by law to alter, repair, maintain, build or rebuild any building on the Combined Zoning Lot, or (y) a certificate of occupancy for any building on the Combined Zoning Lot, (2) a violation of the Zoning Resolution or any building code, fire code, or other law, rule or regulation, as described in a notice of violation by an Agency, that would delay, hinder or prevent the issuance and/or maintenance of (i) a building permit or any other permit or approval required by law to alter, repair, maintain, build or rebuild any building on the Combined Zoning Lot, (ii) a certificate of occupancy for any building on the Combined Zoning Lot, or (iii) a zoning lot subdivision as permitted in accordance with this Agreement, or (3) a violation of any legal restriction or covenant governing the Combined Zoning Lot.

R. "NAVD 88" means the vertical control datum of orthometric height established for vertical control surveying based on the General Adjustment of the North American Datum of 1988.

S. "Owner" means Owner Tentative Lot 1, Owner Lot 2, Owner Tentative Lot 4, or Owner Lot 10, as the context should require, and "Owners" means Owner Tentative Lot 1, Owner Lot 2, Owner Tentative Lot 4 and Owner Lot 10, collectively.

T. "Premises" means the Owner Tentative Lot 1 Premises, Owner Lot 2 Premises, Owner Tentative Lot 4 Premises and/or the Owner Lot 10 Premises, as the context should require.

U. "Zoning Resolution" means the Zoning Resolution of the City of New York, effective December 15, 1961, as amended from time to time.

II. Grants and Limitations on Premises.

A. Grants and Limitations on the Owner Tentative Lot 1 Premises.

1. Purposely Omitted.

2. Owner Tentative Lot 1 covenants and agrees that no new buildings, improvements, alterations or additions (each, an "Alteration") shall be constructed or allowed to exist on the Owner Tentative Lot 1 Premises, and no reconstruction, replacement, or rebuilding of Owner Tentative Lot 1 Building (each, a "Rebuilding"), whether following a casualty or otherwise, shall be undertaken if such Alteration or Rebuilding or any portion of such Alteration or Rebuilding (i) contains any uses other than community facility uses, or (ii) reduces the amount of Lot 2 Floor Area Development Rights, Tentative Lot 4 Floor Area Development Rights and Lot 10 Floor Area Development Rights, except as it may be adjusted under Section II.D of this Agreement.

3. Owner Tentative Lot 1 hereby covenants and agrees to provide residents of New Owner Lot 10 Building and New Owner Tentative Lot 4 Building access to the Open Space on Owner Tentative Lot 1 Premises to the extent required by the DOB to satisfy the Open Space requirements of the Zoning Resolution for Open Space. Notwithstanding anything to the contrary, Owner Tentative Lot 1 shall not be required to maintain areas on the roofs of Owner Tentative Lot 1 Building to satisfy any required Open Space.

4. Owner Tentative Lot 1 hereby covenants and agrees to utilize the Tentative Lot 1 Floor Area Development Rights as community facility uses in furtherance of satisfying the amended Deed Restriction as executed on 8/12, 2020 and annexed hereto as Exhibit E (the "Deed Restriction").

5. Owner Tentative Lot 1 acknowledges and agrees that the Owner Tentative Lot 4 Building may abut the Owner Tentative Lot 1 Building, provided that the same is consistent with the Zoning Resolution, other applicable codes and Laws, and does not adversely affect the rights of Owner Tentative Lot 1 under this Agreement.

6. Notice is hereby given that this Agreement restricts and benefits the Owner Tentative Lot 1 Premises, by allocating, subject to the terms of this Agreement, the Floor Area Development Rights that would otherwise be available to Owner Tentative Lot 1 Land to Owner Tentative Lot 4 Land and Owner Lot 10 Land.

B. Limitations on the Owner Lot 2 Premises.

1. Purposely omitted.

2. Owner Lot 2 covenants and agrees that no Alteration shall be constructed or allowed to exist on the Owner Lot 2 Premises, and no Rebuilding, whether following a casualty or otherwise, shall be undertaken if such Alteration or Rebuilding or any portion of such Alteration or Rebuilding reduces the amount of Lot 10 Floor Area Development Rights, Tentative Lot 4 Floor Area Development Rights or Tentative Lot 1 Floor Area Development Rights. Any Alteration or Rebuilding shall maintain the amount of Lot 10 Floor Area Development Rights, Tentative Lot 4

Floor Area Development Rights, and Tentative Lot 1 Floor Area Development Rights, except as it may be adjusted in accordance with Section II.D of this Agreement. Notwithstanding anything to the contrary, nothing in this Agreement shall be construed to restrict or otherwise inhibit the ability of Owner Lot 2 to incorporate any additional Floor Area Development Rights into the Owner Lot 2 Building which may be obtained through an Agency approval.

3. Owner Lot 2 shall use the Lot 2 Floor Area Development Rights for Use Group 3 community facility use (except long-term care facilities and philanthropic or non-profit institutions with sleeping accommodations), and for no other use under the Zoning Resolution.

4. Owner Lot 2 covenants and agrees to construct on Lot 2 Land a building containing no less that 42,000 square feet of floor space dedicated for use as a Use Group 3 school, in furtherance of satisfying the Deed Restriction.

5. Owner Lot 2 hereby covenants and agrees to provide residents of Owner Lot 10 Building, Owner Tentative Lot 4 Building, and Owner Tentative Lot 1 Buildings access to the Open Space on Owner Lot 2 Premises to the extent required by the DOB to satisfy the Open Space requirements of the Zoning Resolution.

C. Grants and Limitations of the Owner Lot 10 Premises

1. Owner Lot 10 covenants and agrees that no Alteration shall be constructed or allowed to exist on the Owner Lot 10 Premises, and no Rebuilding of the New Owner Lot 10 Building, whether following a casualty or otherwise, shall be undertaken if such Alteration or Rebuilding or any portion of such Alteration or Rebuilding (a) utilizes any of the Tentative Lot 1 or Tentative Lot 4 Floor Area Development Rights or Lot 2 Floor Area Development Rights, (b) changes the use of an Owner Lot 10 Building to any use prohibited by the Zoning Resolution at the time of such change, or (c) amends or makes an application to amend the certificate of occupancy for New Owner Lot 10 Building if such amendment would decrease the Tentative Lot 1 Floor Area Development Rights, Tentative Lot 4 Floor Area Development Rights, or Lot 2 Floor Area Development Rights.

2. Owner Lot 10 hereby grants to Owner Tentative Lot 4 , for the benefit of any Owner Tentative Lot 4 Buildings the permanent and perpetual easements for light, air and view described as follows:

a. An easement for light, air and view at and above a lower limiting plane of the elevation of the basement roof (provided that the Owners will work in good faith to record an amendment to this Agreement reflecting the measurement according to NAVD 88) (the "Lower Limiting Plane C"), as described on Exhibit F annexed hereto (the "Lot 10 Side Easement Area"), such that no buildings, structures, improvements, mechanical equipment, alterations or additions, whether following a casualty or otherwise, shall be constructed or allowed to exist by, through or under Owner Lot 10 on the Owner Lot 10 Premises that encroach above the Lower Limiting Plane C within the Lot 10 Side Easement Area. Notwithstanding anything in the immediately foregoing sentence to the contrary, nothing in this Section II.C.2.a shall be deemed to prohibit or restrict the use of the Lot 10 Side Easement Area as Open Space, landscaping, vehicular parking, ingress and egress, or pedestrian access by Owner Lot 10.

b. An easement for the light, air and view at and above a lower limiting plane of the elevation of the basement roof (provided that the Owners will work in good faith to record an amendment to this Agreement reflecting the measurement according to NAVD 88) (the "Lower Limiting Plane D"), as described on Exhibit G annexed hereto (the "Lot 10 Rear Easement Area"), such that no buildings, structures, improvements, mechanical equipment, alterations or additions, whether following a casualty or otherwise, shall be constructed or allowed to exist by, through or under Owner Lot 10 on the Owner Lot 10 Premises that encroach below the Lower Limiting Plane D within the Lot 10 Rear Easement Area. Notwithstanding anything in the immediately foregoing sentence to the contrary, nothing in this Section II.C.2.b shall be deemed to prohibit or restrict the use of the Lot 10 Rear Easement Area as Open Space, landscaping, vehicular parking, ingress and egress, or pedestrian access by Owner Lot 10.

c. If requested in writing by Owner Tentative Lot 4, Owner Lot 10 shall, within ten (10) Business Days after its receipt of such request, execute, acknowledge and deliver to Owner Tentative Lot 4 a form of Light and Air Easement substantially in the form as may be required by the DOB, together with any transfer tax returns required to be executed in connection therewith. Owner Tentative Lot 4 may record such form of easement in the Office of the City Register of the City of New York at its sole cost and expense. Owners acknowledge and agree that in the event of any inconsistency between the provisions of such Light and Air Easement and the provisions of this Section II.C.2, the provisions of this Section II.C.2 shall prevail and control.

3. Purposely omitted.

4. Owner Lot 10 hereby covenants and agrees to provide present or future residents of Owner Tentative Lot 1 Buildings and Owner Tentative Lot 4 Buildings access to the Open Space on Owner Lot 10 Premises to the extent required by the DOB to satisfy the requirements of the Zoning Resolution.

5. Owner Lot 10 shall use the Lot 10 Floor Area Development Rights for residential use and may use the Lot 10 Floor Area Development Rights for community facility use, provided that such use does not prevent (i) Owner Tentative Lot 1's utilization of Tentative Lot 1 Floor Area Development Rights for community facility use, (ii) Owner Lot 2's utilization of Lot 2 Floor Area Development Rights, or (iii) Owner Tentative Lot 4's Utilization of Tentative Lot 4 Floor Area Development Rights.

6. The Parties acknowledge and agree that the provisions of the Deed Restriction requiring (i) 70,000 SF of floor space for certain uses enumerated therein and (ii) 42,000 SF of floor space for certain uses enumerated therein are intended to be satisfied through the provision of floor space in the Owner Tentative Lot 1 Building and the Owner Lot 2 Building. In the event the floor space provided in the Owner Tentative Lot 1 Building and the Owner Lot 2 Building does not satisfy the requirements of the Deed Restriction, Owner Lot 10 shall be required to dedicate floor space in Owner Lot 10 Building to satisfy the Deed Restriction, but in no event more than 10,000 SF of floor space for community facility use (approximately equal to the difference between the requirement of the Deed Restriction and the sum of the Existing Tentative Lot 1 Floor Space plus the Owner Lot 2 Floor Area Development Rights). Notwithstanding anything to the contrary, Owner Lot 10 shall be required to dedicate any additional floor space

required by the Deed Restriction as a result of any Rebuilding or Alteration of the Owner Lot 10 Building pursuant to an Upzoning in the Owner Lot 10 Building.

7. Owner Lot 10 covenants and agrees not to create or permit to exist a Material Violation with respect to the Owner Lot 10 Premises.

a. If at any time hereafter there exists any Material Violation on the Owner Lot 10 Premises, Owner Lot 10 shall, at its sole cost and expense, commence a cure within thirty (30) days after receiving notice of same from Owner Tentative Lot 1, Owner Tentative Lot 4, or Owner Lot 2 and shall proceed diligently and continuously to make all commercially reasonable efforts to cure, remove and discharge of record the same as rapidly as possible.

b. In the event that Owner Lot 10 does not commence such cure and proceed diligently and continuously with such cure as required by Section II.C.7.a, Owner Tentative Lot 1, Owner Tentative Lot 4, or Owner Lot 2 shall have the right to cure such Material Violation at the expense and for the account of Owner Lot 10 (and if necessary, in the name of Owner Lot 10) and Owner Lot 10 covenants and agrees to execute and deliver such documents as may be required in connection therewith within five (5) Business Days of written request therefor. In the event that Owner Tentative Lot 1, Owner Tentative Lot 4, or Owner Lot 2 has forwarded such documents to Owner Lot 10 for execution and delivery and Owner Lot 10 has not executed and delivered same within such five (5) Business Day period, then Owner Tentative Lot 1, Owner Tentative Lot 4, or Owner Lot 2 shall have the right to deliver such documents in its own name, on behalf of Owner Lot 10 and to execute and deliver to the Agency having jurisdiction over such Material Violation a statement stating that Owner Tentative Lot 1, Owner Tentative Lot 4 or Owner Lot 2 is authorized to file such documents on behalf of Owner Lot 10. In furtherance of the foregoing, Owner Lot 10 hereby irrevocably appoints the other Owners as its true and lawful attorney-in-fact, coupled with an interest, to execute on its behalf any and all such consents, documents or applications. In addition, Owner Tentative Lot 1, Owner Tentative Lot 4, or Owner Lot 2 may, at its option, maintain any action permitted at law or in equity or by statute against Owner Lot 10 with respect to such Material Violation, including but not limited to an action for injunctive relief to compel Owner Lot 10 to cure such Material Violation. Nothing herein grants Owner Tentative Lot 1, Owner Tentative Lot 4, or Owner Lot 2 the right to enter into or upon Owner Lot 10's Premises to cure any Material Violation.

c. If Owner Tentative Lot 1, Owner Tentative Lot 4 or Owner Lot 2, as the case may be, is compelled or elects to expend any sum of money or do any acts which require the payment of money by reason of complying with, remedying or curing a Material Violation on the Owner Lot 10 Premises, Owner Lot 10 shall, upon demand, promptly reimburse Owner Tentative Lot 1, Owner Tentative Lot 4 or Owner Lot 2 all such sums together with interest thereon at the prime rate of Citibank, compounded monthly, from the date of such expenditure. Such reimbursement shall be limited to reasonable and customary, documented out-of-pocket third-party costs and expenses (including reasonable attorneys' and other professionals' fees and expenses) which are necessary to cure such Material Violations. Owner Lot 10 reserves the right to contest such Material Violations and reserves the right to contest any expenditures made by Owner Tentative Lot 1, Owner Tentative Lot 4, or Owner Lot 2 to cure such Material Violations.

8. In the event that the previous tenant of the Combined Zoning Lot, known as the "Narrows Senior Center," elects to renew its lease eighteen months from the date of this Agreement, the New Owner Lot 10 Building shall be constructed to contain a minimum of 5,000 gross square feet of cellar space for use by Narrow Seniors Center, built in accordance with the terms of the Lease Renewal Agreement. The Certificate of Occupancy for such space will reflect that it is to be used for community facility use. The Lease Renewal Agreement is annexed hereto as Exhibit H.

9. Owner Lot 10 hereby grants to Owner Lot 2, for the benefit of any Owner Lot 2 Building, a permanent and perpetual easement, which easement shall be for the exclusive use and enjoyment of that portion of the Owner Lot 10 Premises described on Exhibit J annexed hereto (the "Lot 10 Exclusive Easement Area"), such that Owner Lot 2, its tenants, occupants, licensees and invitees, will have exclusive rights to the Lot 10 Exclusive Easement Area for any and all uses permitted by law, inclusive of the use regulations as set forth in the Zoning Resolution, subject to, for the benefit of any Owner Lot 10 Building, a permanent and perpetual right to light, air and view at and above a lower limiting plane of the elevation of the basement roof (provided that the Owners will work in good faith to record an amendment to this Agreement reflecting the measurement according to NAVD 88) (the "Lower Limiting Plane E"), such that no buildings, structures, improvements, mechanical equipment, alterations or additions, whether following a casualty or otherwise, shall be constructed or allowed to exist by, through or under Owner Lot 2 that encroach above Lower Limiting Plane D within the Lot 10 Exclusive Easement Area. If requested in writing by Owner Lot 10, Owner Lot 2 shall, within ten (10) Business Days after its receipt of such request, execute, acknowledge and deliver to Owner Lot 10 a form of Light and Air Easement as may be required by the DOB, together with any transfer tax returns required to be executed in connection therewith. Owner Lot 10 may record such form of easement in the Office of the City Register of the City of New York at its sole cost and expense. Declarant acknowledges and agrees that in the event of any inconsistency between the provisions of such Light and Air Easement and the provisions of this Section II.C.1, the provisions of this Section II.C.1 shall prevail and control.

D. Grants and Limitations of the Owner Tentative Lot 4 Premises

1. Owner Tentative Lot 4 covenants and agrees that no Alteration shall be constructed or allowed to exist on the Owner Tentative Lot 4 Premises, and no Rebuilding of the New Owner Tentative Lot 4 Building, whether following a casualty or otherwise, shall be undertaken if such Alteration or Rebuilding or any portion of such Alteration or Rebuilding (a) utilizes any of the Tentative Lot 1, Tentative Lot 10 Floor Area Development Rights, or Lot 2 Floor Area Development Rights, (b) changes the use of an Owner Tentative Lot 4 Building to any use prohibited by the Zoning Resolution at the time of such change, or (c) amends or makes an application to amend the certificate of occupancy for New Owner Tentative Lot 4 Building if such amendment would decrease the Tentative Lot 1 Floor Area Development Rights, Lot 10 Floor Area Development Rights, or Lot 2 Floor Area Development Rights.

2. Owner Tentative Lot 4 may transfer the Tentative Lot 4 Floor Area Development Rights to any parcel on the Combined Zoning Lot, and may grant easements over Owner Tentative Lot 4 Land to facilitate the incorporation of the Tentative Lot 4 Floor Area Development Rights, provided that the same is consistent with the terms of this Agreement.

3. Owner Tentative Lot 4 hereby grants to Owner Tentative Lot 1 for the benefit of any Owner Tentative Lot 1 Buildings, the permanent and perpetual easement for light, air and view described as follows:

a. An easement for light, air, view and vehicular ingress, egress and loading, at and above a lower limiting plane of the elevation of the basement roof (provided that the Owners will work in good faith to record an amendment to this Agreement reflecting the measurement according to NAVD 88) (the "Lower Limiting Plane F"), as described on Exhibit M annexed hereto (the "Tentative Lot 4 Side Easement Area"), such that no buildings, structures, improvements, mechanical equipment, alterations or additions, whether following a casualty or otherwise, shall be constructed or allowed to exist by, through or under Owner Tentative Lot 4 on the Owner Tentative Lot 4 Premises that encroach above the Lower Limiting Plane F within the Tentative Lot 4 Side Easement Area. Notwithstanding anything in the immediately foregoing sentence to the contrary, nothing in this Section II.D.3.a shall be deemed to prohibit or restrict the use of the Tentative Lot 4 Side Easement Area as Open Space, landscaping, pedestrian access, or vehicular ingress, egress, and parking by Owner Tentative Lot 4, provided that such use does not obstruct or otherwise materially interfere with Owner Tentative Lot 1's ability to use the Tentative Lot 4 Side Easement Area, such use being affirmatively granted for vehicular ingress, egress, and loading for the Owner Tentative Lot 1 Building.

(i). Owner Tentative Lot 1 agrees that will use Owner Tentative Lot 4's Property at their sole risk. Owner Tentative Lot 1 agrees to defend, indemnify and hold harmless Owner Tentative Lot 4, and its employees, agents, guests, tenants, sub-tenants, assigns, architects, engineers and attorneys (collectively "Indemnified Parties"), from and against all claims, losses, damages, costs, liens, expenses, suits and demands, including without limitation, reasonable attorneys' fees, court costs and disbursements, arising from and relating to, Owner Tentative Lot 1's use of the Tentative Lot 4 Side Easement Area including, but not limited to, any third-party claims or actions at law, as well as Owner Tentative Lot 4's claims, to the extent they concern personal injury, wrongful death, or property damage arising from Owner Tentative Lot 1's use of the Tentative Lot 4 Side Easement Area.

4. Owner Tentative Lot 4 hereby grants to Owner Tentative Lot 1 for the benefit of any Owner Tentative Lot 1 Buildings, the permanent and perpetual license on and over the Owner Tentative Lot 4 Premises to maintain and repair the back wall of the Owner Tentative Lot 1 Building.

5. The Parties acknowledge and agree that the provisions of the Deed Restriction requiring (i) 70,000 SF of floor space for certain uses enumerated therein and (ii) 42,000 SF of floor space for certain uses enumerated therein are intended to be satisfied through the provision of floor space in the Owner Tentative Lot 1 Building and the Owner Lot 2 Building. In the event the floor space provided in the Owner Tentative Lot 1 Building and the Owner Lot 2 Building does not satisfy the requirements of the Deed Restriction, Owner Tentative Lot 4 shall be required to dedicate floor space in Owner Tentative Lot 4 Building to satisfy the Deed

Restriction, but in no event more than 10,000 SF of floor space for community facility use (approximately equal to the difference between the requirement of the Deed Restriction and the sum of the Existing Tentative Lot 1 Floor Space plus the Owner Lot 2 Floor Area Development Rights). Notwithstanding anything to the contrary, Owner Tentative Lot 4 shall be required to dedicate any additional floor space required by the Deed Restriction as a result of any Rebuilding or Alteration of the Owner Tentative Lot 4 Building pursuant to an Upzoning in the Owner Tentative Lot 4 Building.

E. Development Limitations on All Premises.

1. Zoning Compliance. All parties hereto agree not to create or, after notice thereof, maintain a non-compliance or non-conformity, or increase the degree of any existing non-compliance or non-conformity with the Zoning Resolution. Nothing herein requires any party to modify its building or discontinue a use in the event a change on zoning causes an existing building to be non-compliant or non-conforming.

2. Casualty and Downzoning. If a validly enacted amendment of the Zoning Resolution reduces the Floor Area Development Rights appurtenant to the Combined Zoning Lot or any portion thereof (a "Downzoning"), allocation of Floor Area Development Rights shall be as follows:

a. If, following a Downzoning, only one of the buildings on the Combined Zoning Lot suffers a casualty, then, unless otherwise permitted to be restored to its former bulk in accordance with the provisions of the Zoning Resolution governing non-complying buildings, any Rebuilding of such building shall be limited to an amount of Floor Area Development Rights available to the parcel on which such building was located at the time of such casualty (considered as if such parcel were a separate zoning lot) which would not reduce or otherwise adversely affect the Floor Area Development Rights incorporated into or allocated pursuant to this Agreement to the other buildings on the Combined Zoning Lot which did not suffer any casualty, subject to Section II.D.

b. If, following a Downzoning, all of the buildings on the Combined Zoning Lot suffer a casualty, then, unless otherwise permitted to be restored to such building or buildings' former bulk in accordance with the provisions of the Zoning Resolution governing non-complying buildings, any Rebuilding of an affected building shall be limited to its percentage share of the Floor Area Development Rights available based on the percentage allocation of (i) 11.42% to Owner Tentative Lot 1 Premises, (ii) 21.4% to Owner Lot 2 Premises, (iii) 23.22% to Owner Tentative Lot 4 Premises and (iii) 43.9% to Owner Lot 10 Premises, as the same may be amended pursuant to Section II.D, excluding any Bonus Floor Area Development Rights, to the extent permitted by the applicable provisions of the Zoning Resolution. The Lot Coverage shall remain the same percentage allocation as set forth in Sections I and II hereof.

c. If, following a Downzoning, more than one but less than all of the buildings on the Combined Zoning Lot suffer a casualty, then, unless otherwise permitted to be restored to such buildings' former bulk in accordance with the provisions of the Zoning Resolution governing non-complying buildings, any Rebuilding of an affected building shall be limited to its pro rata share of total Floor Area Development Rights available to all of the premises on the

Combined Zoning Lot affected by the casualty, after taking into account the Floor Area Development Rights appurtenant to any buildings remaining on the Combined Zoning Lot following such casualty, as the same may have been enlarged. In the event that the Combined Zoning Lot that has been enlarged immediately prior to such Downzoning in accordance with this Agreement does not represent the totality of the Floor Area Development Rights available to the affected premises on the Combined Zoning Lot, Owner Tentative Lot 1's pro rata share of the Floor Area Development Rights shall be determined by the ratio of the Tentative Lot 1 Floor Area Development Rights to the total Floor Area Development Rights available to all of the premises on the Combined Zoning Lot affected by the casualty immediately prior to the Downzoning, after taking into account the Floor Area Development Rights appurtenant to any buildings remaining on the Combined Zoning Lot following such casualty, and Owner Lot 2's, Owner Tentative Lot 4's, and Owner Lot 10's pro rata share shall be determined by the ratio of the Lot 2 Floor Area Development Rights, the Tentative Lot 4 Floor Area Development Rights, and Lot 10 Development Rights, respectively, to the total Floor Area Development Rights available to all of the premises on the Combined Zoning Lot affected by the casualty immediately prior to the Downzoning, after taking into account the Floor Area Development Rights appurtenant to any buildings remaining on the Combined Zoning Lot following such casualty, subject to Section II.D. The Lot Coverage shall remain the same percentage allocation as set forth in Sections I.I, I.J, and I.K.

d. Notwithstanding anything in the foregoing that may be to the contrary, all Bonus Floor Area Development Rights that are or may become available to Owner Tentative Lot 1 Premises, Owner Lot 2 Premises, Owner Tentative Lot 4 Premises, and Owner Lot 10 Premises shall remain part of Tentative Lot 1 Floor Area Development Rights, Lot 2 Floor Area Development Rights, Tentative Lot 4 Development Rights, and Lot 10 Floor Area Development Rights, respectively, and no reduction shall be made to the Bonus Floor Area Development Rights unless a Downzoning reduces the Bonus Floor Area Development Rights.

e. Notwithstanding anything to the contrary, nothing in this Agreement shall be construed to restrict or otherwise inhibit the ability of Owner Lot 2 to incorporate any additional Floor Area Development Rights into the Owner Lot 2 Building which may be obtained through an Agency approval.

3. Upzoning. If a validly enacted amendment of the Zoning Resolution increases the Floor Area Development Rights or the Bonus Floor Area Development Rights that may become appurtenant to the Combined Zoning Lot or any portion thereof (an "Upzoning"), then any increase in the Floor Area Development Rights shall be allocated based on the percentage allocation of (i) 11.42% to Owner Tentative Lot 1 Premises, (ii) 21.4% to Owner Lot 2 Premises, (iii) 23.22% to Owner Tentative Lot 4 Premises and (iii) 43.9% to Owner Lot 10 Premises, as the same may be amended pursuant to Section II.D, excluding any Bonus Floor Area Development Rights, to the extent permitted by the applicable provisions of the Zoning Resolution. The Lot Coverage shall remain the same percentage allocation as set forth in Sections I and II hereof.

4. Except as otherwise provided in this Agreement, Owner Tentative Lot 1 shall retain all rights in and to the Tentative Lot 1 Floor Area Development Rights, Owner Lot 2 shall retain all rights in and to the Lot 2 Floor Area Development Rights, Owner Tentative Lot 4

shall retain all rights in and to the Tentative Lot 4 Floor Area Development Rights and Owner Lot 10 shall retain all rights in and to the Lot 10 Floor Area Development Rights.

5. In the event that Owner Tentative Lot 1 Premises, Owner Lot 2 Premises, Owner Tentative Lot 4 Premises, and Owner Lot 10 Premises, or any combination thereof are held in common ownership, such Owner may change the allocation of Floor Area Development Rights and Lot Coverage on each Premises, provided that such change does not adversely affect the rights of the other Owners under this Agreement and the same is in accordance with the Zoning Resolution.

6. The parties hereto acknowledge and agree that the allocation of Lot Coverage in this Agreement may differ from the maximum amount of Lot Coverage that may be permitted on each tax lot pursuant to the Zoning Resolution, if each tax lot were considered a separate zoning lot.

III. Utilization of Floor Area Development Rights; Cooperation. Owner Tentative Lot 1, Owner Tentative Lot 4, and Owner Lot 2 covenant and agree that, subject to this Agreement, Owner Lot 10 may incorporate into the New Owner Lot 10 Building all of the Lot 10 Floor Area Development Rights and Excess Lot 10 Lot Coverage, and otherwise utilize such Lot 10 Floor Area Development Rights and Excess Lot 10 Lot Coverage at any time hereafter on the Owner Lot 10 Land. Owner Tentative Lot 4, Owner Lot 2 and Owner Lot 10 covenant and agree that, subject to this Agreement, Owner Tentative Lot 1 may incorporate into Owner Tentative Lot 1 Buildings all of the Tentative Lot 1 Floor Area Development Rights, and otherwise utilize such Tentative Lot 1 Floor Area Development Rights at any time hereafter on Owner Tentative Lot 1 Land. Owner Lot 10, Owner Tentative Lot 4, and Owner Tentative Lot 1 covenant and agree that, subject to this Agreement, Owner Lot 2 may incorporate into the Owner Lot 2 Buildings all of the Lot 2 Floor Area Development Rights, and otherwise utilize such Lot 2 Floor Area Development Rights at any time hereafter on the Owner Lot 2 Land. Owner Lot 10, Owner Lot 2, and Owner Tentative Lot 1 covenant and agree that, subject to this Agreement, Owner Tentative Lot 4 may incorporate into the Owner Tentative Lot 4 Buildings all of the Tentative Lot 4 Floor Area Development Rights, and otherwise utilize such Tentative Lot 4 Floor Area Development Rights at any time hereafter on the Owner Tentative Lot 4 Land. Each party to this Agreement covenants and agrees to cooperate with each other party in the utilization of such other party's rights under this Agreement, and to take all reasonable steps requested by any party which seeks to implement the development or redevelopment of its Premises (the "Requesting Party"), and, in furtherance thereof, covenants and agrees that:

A. Each party shall cooperate with the Requesting Party, at the Requesting Party's sole cost and expense (including but not limited to payment of the other party's reasonable attorneys' fees and other professionals' fees and expenses), in connection with the development or Alteration or Rebuilding of the Requesting Party's Premises, and/or the utilization of the Lot 10 Floor Area Development Rights, or the utilization of the Tentative Lot 1 Floor Area Development Rights, or the utilization of the Lot 2 Floor Area Development Rights, or the utilization of Tentative Lot 4 Floor Area Development Rights as the case may be, all in accordance with this Agreement, including but not limited to (i) the execution, acknowledgement, delivery, filing and recording by the Requesting Party of any ministerial applications, statements, certifications, documents, or instruments for any permits and certificates, or any modifications or amendments thereof, and the

processing thereof by any Agency, (ii) the execution, acknowledgement, delivery, filing and recording of any discretionary applications, statements, certifications, documents, or instruments for any variances, authorizations, and/or other permits and certificates, or any modifications or amendments thereof, and the processing thereof by any Agency (iii) any applications made by the Requesting Party subsequent to a Downzoning seeking to increase the Floor Area Development Rights appurtenant to the Combined Zoning Lot to the amount available as of the date of this Agreement or to modify or rescind any limitations or restrictions on development more restrictive than those in effect as of the date of this Agreement, (4) any applications made by the Requesting Party to enlarge or subdivide the Combined Zoning Lot in accordance with this Agreement, and (5) any applications made in connection with the submission of the Requesting Party's Premises to condominium ownership ((1) through (5) collectively, "Applications").

1. The parties shall, within ten (10) Business Days of written request therefor, execute, acknowledge and deliver to the Requesting Party any documents in such party's possession which are required for the processing and approval of such Applications.

2. In the event that the Requesting Party has forwarded such Applications and the other party has not executed, delivered and acknowledged the same within ten (10) Business Days, then the Requesting Party shall have the right to make such Applications in its own name, on behalf of the other party and to execute and deliver to the Agency reviewing such Applications a statement stating that the Requesting Party is authorized to file such Applications on behalf of such other party. In furtherance of the foregoing, the other party irrevocably appoints the Requesting Party as its true and lawful attorney-in-fact, coupled with an interest, to execute on its behalf any and all such consents, documents or applications. Notwithstanding anything to the contrary, this Section III.A.2 shall not be applicable to discretionary applications made pursuant to Section III.A(ii) above.

B. Except as otherwise provided in this Agreement, the ZLDOS or any other document or instrument executed or to be executed by the Parties in connection with the transactions described in this Agreement, this Agreement shall not be construed to restrict the operation of the Owner Tentative Lot 1 Premises, Owner Tentative Lot 4 Premises, Owner Lot 2 Premises, and the Owner Lot 10 Premises, in any manner as permitted thereon by law.

C. Owner Tentative Lot 4, Owner Lot 2 and Owner Lot 10 shall not at any time voluntarily appear, or cause anyone to appear on its behalf, in opposition to any action, hearing, determination, interpretation, approval, application, certification, authorization, special permit, variance, waiver, or other action brought, sought or defended before any Agency in connection with any Applications by Owner Tentative Lot 1 relating to Owner Lot 1's use of the Tentative Lot 1 Floor Area Development Rights and Bonus Floor Area Development Rights and incorporation thereof into the Owner Tentative Lot 1 Buildings, provided that such Application is consistent with this Agreement and does not adversely affect the rights of any Party hereto.

D. Owner Tentative Lot 1, Owner Tentative Lot 4, and Owner Lot 10 shall not at any time voluntarily appear, or cause anyone to appear on its behalf, in opposition to any action, hearing, determination, interpretation, approval, application, certification, authorization, special permit, variance, waiver, or other action brought, sought or defended before any Agency in connection with any Applications by Owner Lot 2 relating to Owner Lot 2's use of the Lot 2 Floor

Area Development Rights and incorporation thereof into the New Owner Lot 2 Building, provided that such Application is consistent with this Agreement and does not adversely affect the rights of any Party hereto..

E. Owner Tentative Lot 1, Owner Tentative Lot 4, and Owner Lot 2 shall not at any time voluntarily appear, or cause anyone to appear on its behalf, in opposition to any action, hearing, determination, interpretation, approval, application, certification, authorization, special permit, variance, waiver, or other action brought, sought or defended before any Agency in connection with any Applications by Owner Lot 10 relating to Owner Lot 10's use of the Lot 10 Floor Area Development Rights and incorporation thereof into the Owner Lot 10 Buildings, provided that such Application is consistent with this Agreement and does not adversely affect the rights of any Party hereto..

F. Owner Tentative Lot 1, Owner Lot 10, and Owner Lot 2 shall not at any time voluntarily appear, or cause anyone to appear on its behalf, in opposition to any action, hearing, determination, interpretation, approval, application, certification, authorization, special permit, variance, waiver, or other action brought, sought or defended before any Agency in connection with any Applications by Owner Tentative Lot 4 relating to Owner Tentative Lot 4's use of the Tentative Lot 4 Floor Area Development Rights and incorporation thereof into the Owner Tentative Lot 4 Buildings, provided that such Application is consistent with this Agreement and does not adversely affect the rights of any Party hereto..

IV. Floor Area Notice. Notice is hereby given that this Agreement benefits the Owner Lot 10 and Owner Tentative Lot 4 Premises and restricts the Owner Tentative Lot 1 Premises, Owner Tentative Lot 4 Premises and Owner Lot 2 Premises by limiting the Floor Area Development Rights and Lot Coverage which are appurtenant to the Owner Tentative Lot 1 Premises, Owner Tentative Lot 4 Premises, and Owner Lot 2 Premises to the floor area and the Lot Coverage as provided in Section I of this Agreement (subject to adjustment in accordance with Section II.D of this Agreement). Except as otherwise provided in this Agreement, the parties hereto acknowledge and agree that nothing in this Agreement grants to any party the right or easement of access upon or over the land of any other party, or the right to perform any Alteration or Rebuilding upon the land of any other party.

V. Separate Building Plans.

A. The parties agree that all construction plans and specifications for and applications for any building, alteration, demolition or any other permits or certificates of occupancy from the DOB for any building on the Combined Zoning Lot, shall be separate and independent from those for any other building on the Combined Zoning Lot and shall be filed with the DOB so as to obtain separate "new building" and "alteration" numbers, as appropriate, to the extent permitted by applicable law.

B. Each party shall provide written notice to the other party of any Application to any Agency for an approval affecting the use of Floor Area Development Rights on the Combined Zoning Lot or the envelope of a building on the Combined Zoning Lot no more than ten (10) Business Days after submitting same. Each party shall, upon written request from the other party,

deliver a copy of such Application to the other party no more than five (5) Business Days after receiving such request.

VI. Separate Tax Lots. The parties acknowledge that the Owner Tentative Lot 1 Land, the Owner Tentative Lot 4 Land, the Owner Lot 2 Land, and the Owner Lot 10 Land are treated for real property tax purposes as separate and independent tax lots (with respect to Owner Tentative Lot 1 Land and Owner Tentative Lot 4 Land, only upon the successful subdivision of the existing Lot 1) and that the Excess Lot 10 Lot Coverage shall be treated for real estate tax purposes as the property of Owner Lot 10. Owner Lot 10 shall, at its sole cost and expense, take such actions as may reasonably be required to (A) designate or maintain the Owner Lot 10 Premises as a separate tax lot from the Owner Tentative Lot 1 Premises, Owner Tentative Lot 4 Premises and Owner Lot 2 Premises, and (B) exclude the portion of the Lot 10 Floor Area Development Rights and Lot Coverage in excess of what would be available to Owner Lot 10 if it were an independent zoning lot from the calculation of taxes due with respect to the Owner Tentative Lot 1 Premises, Owner Tentative Lot 4 Premises and Owner Lot 2 Premises. Owner Tentative Lot 1, Owner Lot 2, Owner Tentative Lot 4, and Owner Lot 10 agree not to object to or otherwise oppose the separate tax lot status described in this Section or the tax assessments resulting therefrom and neither party shall be precluded from contesting tax assessments on its own Premises. Owner Tentative Lot 1, Owner Lot 2, Owner Tentative Lot 4, and Owner Lot 10 agree to reasonably cooperate with the others in connection with any application, filings or proceedings related to the assessed valuation of the Owner Tentative Lot 1 Premises, Owner Lot 2 Premises, Owner Tentative Lot 4 Premises and/or the Owner Lot 10 Premises which may be filed or instituted by the owner of such Premises in furtherance of the provisions of this Section.

VII. Preconstruction Survey, Construction Protection, Construction License and Monitoring Easement. Owner Tentative Lot 1, Owner Tentative Lot 4, Owner Lot 2, and Owner Lot 10 hereby covenant and agree as follows to provide for the safety of the occupants of the Owner Lot 10 Buildings and to protect the property of all parties to this Agreement during the construction of the new buildings on the Combined Zoning Lot:

1. Owner Tentative Lot 1 hereby grants to Owner Tentative Lot 4, and the agents and/or contractors retained or hired by Owner Tentative Lot 4 (its "Permitted Persons"), a temporary license on and over, and a right of access to, the Owner Tentative Lot 1 Premises to provide for construction protection for the Owner Tentative Lot 1 Premises and of facilitating the safe and timely construction of and necessary support, for the Building (the "First Construction License") other than underpinning of the Owner Tentative Lot 1 Building which is expressly not permitted under this First Construction License, commencing on the date of this Agreement and ending on the tenth anniversary of the execution of the Prior Declaration, on the following terms:

a. GRANT OF TEMPORARY LICENSE. Owner Tentative Lot 1 hereby grants to Owner Tentative Lot 4 and its agents, employees, contractors, and subcontractors ("Permitted Persons") a temporary license to enter upon Owner Tentative Lot 1's Property, subject to the following limitations:

(i). Purpose of Entry. Owner Tentative Lot 4 shall have the temporary right to enter upon Owner Tentative Lot 1's Property for the sole

purpose of performing the First Construction License work (as hereinafter defined) pursuant to the terms contained herein.

(ii.) All First Construction License work shall be performed as required by the New York City Building Code, DOB, and the New York City Landmarks Preservation Commission ("LPC") and the Owner Tentative Lot 4 and Permitted Persons shall act in good faith to designate and communicate to Owner Tentative Lot 1 times for such First Construction License work to be performed, which will be reasonably convenient for both parties Owner Tentative Lot 4 further acknowledges that it will be solely responsible for all the expense of the installation, performance, maintenance and removal of all First Construction License work and equipment used during the implementation or removal of the First Construction License work.

(iii) All reasonable measures will be taken by the Owner Tentative Lot 4 and Permitted Persons to minimize any disruption or inconvenience caused by the First Construction License work, Dust, noise, and other effects of the First Construction License work and related activities shall be controlled using appropriate methods customarily utilized in order to control deleterious effects. Owner Tentative Lot 4 acknowledges that it and the Permitted Persons will be responsible for any dust remediation or cleanup that is necessary as a result of Owner Tentative Lot 4's failure to properly install and maintain protection.

(iv.) Owner Tentative Lot 4 shall repair, at its sole cost and expense, and in an expedient manner, any damage caused by the activities undertaken on Owner Tentative Lot 1's Property by Owner Tentative Lot 4, its agents, employees, contractors, subcontractors and invitees, and shall restore the affected portions of Owner Tentative Lot 1's Property, to a condition equivalent to the conditions documented in the Pre-Construction Survey, or as otherwise required by LPC, a copy of which shall be delivered to all parties before the commencement of First Construction License work. The Owner Tentative Lot 4 will ensure that none of Owner Tentative Lot 1's Building systems, including, but not limited to, facades, foundations, utility services, etc., will be demolished, damaged, interrupted, or relocated during Demolition and/or Construction.

(v.) The First Construction License shall be temporary in nature and shall commence from the Effective Date until the earlier of (a) Owner Tentative Lot 4's obtaining a temporary certificate of occupancy ("TCO"); or (b) five (5) years after the Effective Date. Should Owner Tentative Lot 4 require additional time beyond the Termination Date, Owner Tentative Lot 4 shall provide written notice to Owner Tentative Lot 1 requesting consent to an extension of the Termination Date subject to the terms hereof, such consent not to be unreasonably withheld, conditioned, or delayed.

(vi.) Owner Tentative Lot 4 shall not store any equipment, tools, vehicles or materials on Owner Tentative Lot 1's Property.

(b) The First Construction License work. The First Construction License work to be performed by Owner Tentative Lot 4, as applicable.

(i) Pre-Construction Survey. Owner Tentative Lot 1 agrees to provide Owner Tentative Lot 4 with a temporary license and access to Owner Tentative Lot 1's Property in order to perform a pre-construction survey, including a photographic and/or video survey of existing conditions at Owner Tentative Lot 1's Property within the latter of (x) the date this Agreement (the "Effective Date") or (y) such date Owner Tentative Lot 1 is provided the insurance policy, endorsements, certificate of insurance, and other documents required by this Agreement, all in final form acceptable to Owner Tentative Lot 1 in accordance with the same. Owner Tentative Lot 1 also agrees to provide Owner Tentative Lot 4 with temporary access during First Construction License work to observe conditions on Owner Tentative Lot 1's Property, subject to the terms and conditions hereof.

(ii) Roof/Overhead Protection. Plywood sheathing, wood planks and Styrofoam panels will be installed to thoroughly protect the roof of the Owner Tentative Lot 1's Building per the requirements of the NYC Building Code, including, but not limited to § 3309.10, et seq. ("Overhead Protection") and consistent with good construction practices. The plywood panels will be spaced and oriented so as to allow for proper drainage from the roof. Owner Tentative Lot 4 will install required Overhead Protection in Owner Tentative Lot 1's rear yard prior to the commencement of Demolition Work, which shall remain throughout the Demolition Work, and which will be made as non-obtrusive as possible, using materials approved by Owner Tentative Lot 1's engineer, which approval shall be provided to Owner Tentative Lot 4 on a prompt basis. Upon completion of the demolition phase and prior to commencement of the excavation phase, the Overhead Protection will be removed. Upon completion of the excavation phase, Overhead protection will be reinstalled in Owner Tentative Lot 1's rear yard.

(iii) Window Protection. Protection of Owner Tentative Lot 1's windows will be provided as required per the NYC Building Code, including, but not limited to § 3309.14, et seq., or as may otherwise be required by LPC, and consistent with good construction practices.

(iv) Vibration, Crack, and Optical Monitoring. Owner Tentative Lot 4 shall install vibration, crack and optical monitors on Owner Tentative Lot 1's Building consistent with good construction practices. All optical monitors should be shot at prisms. The Owner Tentative Lot 4 and/or Permitted Persons, will provide copies of the vibration monitoring reports at appropriate intervals depending on the stage of construction or

demolition Work. To the extent required, crack monitoring of Owner Tentative Lot 1's Property shall continue until Owner Tentative Lot 1's engineer consents to the removal of any installed crack monitoring gauges, such consent not to be unreasonably withheld, conditioned, or delayed. Owner Tentative Lot 1's engineer will be added to any automated alerts concerning any vibrations that are outside the normal and acceptable ranges permitted by law or the DOB. Owner Tentative Lot 4 shall provide Owner Tentative Lot 1 with a copy of the Monitoring Plan, in accordance with the provisions of Section (1)(d) herein. Owner Tentative Lot 4 shall be responsible for reasonable engineering fees associated with the review of documents and reports provided to Owner Tentative Lot 1 in accordance with this Section VII.1.

(v) Supported Scaffold. Owner Tentative Lot 4 shall be permitted to install supported scaffold on top of the Overhead Protection on Owner Tentative Lot 1's Property as required by DOB and/or the New York City Building Code, and consistent with good construction practices.

(c.) Insurance. Owner Tentative Lot 4, at Owner Tentative Lot 4's sole cost and expense, shall at all times provide and continuously maintain, or cause its general contractor to provide and continuously maintain, insurance coverage for the Construction in the amounts set forth as follows and subject to the below terms:

(i.) In the case of Owner Tentative Lot 4: Commercial General Liability Insurance, Contractual Liability Insurance and Property Damage Insurance – Not less than $1,000,000 for each occurrence, $2,000,000 aggregate with a $10,000,000 umbrella policy (or such greater number as may be required by applicable regulations). Owner Tentative Lot 4 shall also provide certificates of insurance to this policy for Owner Tentative Lot 1 and its permitees.

(ii.) In the case of Owner Tentative Lot 4's Permitted Persons: Commercial General Liability Insurance, Contractual Liability Insurance and Property Damage Insurance – Not less than $1,000,000 for each occurrence, $2,000,000 aggregate with a $10,000,000 umbrella policy(or such greater number as may be required by applicable regulations), and Owner Tentative Lot 4's Permitted Persons. Owner Tentative Lot 4 shall also provide certificates of insurance to this policy for Owner Tentative Lot 1 and its permittees; and

A. Worker's Compensation, Disability and Employee's Liability covering all employees of the contractor and any subcontractor engaged in the First Construction License; and

B. Such policy shall (w) identify and include Owner Tentative Lot 1, and any third parties reasonably designated by Owner Tentative Lot 1 and of which Owner Tentative Lot 1 has

provided Owner Tentative Lot 4 notice, as additional insureds, and (x) provide that such coverage is primary and non-contributory to any insurance policies maintained by Owner Tentative Lot 1 and such additional insureds, including, as necessary, endorsements ensuring there shall be no self-insured retention requirements applicable to Owner Tentative Lot 1 or its additional insureds, (y) have a waiver of subrogation in favor of Owner Tentative Lot 1 and such additional insureds, and (z) be written by a company or companies having a policyholder rating of at least "A-VIII" and authorized to engage in the business of insurance in New York State.

C. Such policy shall have an endorsement prohibiting cancellation, modification, or termination of the policy for any reason, including, without limitation, non-payment, without at least thirty (30) days' prior written notice to Owner Tentative Lot 1. Owner Tentative Lot 4 shall provide to Owner Tentative Lot 1 proof of renewal of the policy, or proof of procurement of other insurance complying with the terms of this Section, at least thirty (30) days prior to the expiration of the Policy.

D. Developer shall deliver or cause to be delivered to Owner certificates demonstrating compliance with the foregoing insurance requirements, as well as a copy of the underlying policy, endorsements and exclusions to the same, which shall be subject to the approval of Owner Tentative Lot 1's insurance broker, whose approval shall not be unreasonably withheld, conditioned, or delayed.

(d). Indemnification Owner Tentative Lot 4 agrees that it and its Permitted Persons will use Owner Tentative Lot 1's Property at their sole risk. Owner Tentative Lot 4 agrees to defend, indemnify and hold harmless Owner Tentative Lot 1, and its employees, agents, guests, tenants, sub-tenants, assigns, architects, engineers and attorneys (collectively "Indemnified Parties"), from and against all claims, losses, damages, costs, liens, expenses, suits and demands, including without limitation, reasonable attorneys' fees, court costs and disbursements, arising from and relating to, Owner Tentative Lot 4's use and occupancy of Owner Tentative Lot 1's Property or the performance of the License Work, Demolition Work or Construction including, but not limited to, any third-party claims or actions at law, as well as Owner Tentative Lot 1's claims, to the extent they concern personal injury, wrongful death, or property damage arising from any acts or omissions of, and/or as a result of any Work performed by Owner Tentative Lot 4 or the Permitted Persons, and/or their respective agents, employees, contractors and/or sub-contractors in and about Owner Tentative Lot 1's Property.

(e). Owner Tentative Lot 4 agrees that it shall promptly, within ten (10) business days of receipt of a demand notice from Owner Tentative Lot 1, directly pay or reimburse Owner Tentative Lot 1 for all of the reasonable, out of pocket costs and expenses including, without limitation, reasonable engineering, architectural, consulting and legal fees and disbursements (collectively "Professionals' Fees"), incurred by Owner Tentative Lot 1 directly or indirectly in connection with reviewing the plans for the First Construction License work and the actual First Construction License Work, provided that Owner Tentative Lot 4 shall not be required to reimburse Professionals' Fees in excess of $10,000 (in the aggregate). Nothing in this Section VII.1.d. shall be construed to limit Owner Tentative Lot 4's obligation under Section VII.12. herein.

If any action or proceeding is commenced against any Indemnified Party by reason of any such third-party claim, upon written notice to Owner Tentative Lot 4, Owner Tentative Lot 4 at its sole expense, shall resist or defend such action or proceeding by reputable, competent counsel selected by Owner Tentative Lot 4 and reasonably acceptable to the Owner Tentative Lot 1, if Owner Tentative Lot 4's carrier does not defend. Owner Tentative Lot 4's obligation to indemnify, defend and hold harmless the Indemnified Parties shall not be affected or diminished by any Indemnified Party maintaining general liability or other insurance for such Indemnified Party's benefit and no Indemnified Party shall be required to make a claim under any such insurance policy before requiring that the other party indemnify, defend and hold it harmless as provided herein.

2. Owner Lot 2 hereby grants to Owner Lot 10, and the agents and/or contractors retained or hired by Owner Lot 10, a temporary license on and over, and a right of access to, the Owner Lot 2 Premises to provide for construction protection for the Owner Lot 2 Premises and of facilitating the safe and timely construction of and necessary support for the Building (the "Second Construction License") commencing on the date of this Agreement and ending on the tenth anniversary of the execution of the Prior Declaration, including but not limited to, to the extent required by applicable law, rule or regulation and/or good construction practice, the right to install, attach, maintain, monitor, inspect, repair and/or remove: (a) construction fencing on the Owner Lot 2 Premises; (b) supports for the Owner Lot 2 Premises and/or walls between the Owner Lot 2 Premises and the Building, including but not limited to wall ties, tiebacks, anchors and/or wall straps; (c) foundation and building supports, including but not limited to wall ties, tiebacks, anchors, straps, shoring, sheeting, bracing and underpinning and/or other forms of permanent support and support of excavation on, to, into and/or under the Owner Lot 2 Premises (the immediately foregoing (b) and (c), collectively, the "Second Support Elements"); (d) sheds, bridges, netting or other protective covering over the roof, facade and other portions of the Owner Lot 2 Premises; (e) seismograph vibration monitors, crack monitoring gauges and/or elevation and lateral position control points at the Owner Lot 2 Premises; (f) scaffolding on the Owner Lot 2 Premises; and (g) any waterproofing and/or weatherproofing equipment, flashing, caulking, sealant or similar materials to any exposed walls, foundations, seismic gap or other portions of the Owner Lot 2 Building. Notwithstanding anything in the immediately foregoing sentence to the contrary, any Second Support Elements required by applicable law, rule or regulation and/or good construction practice to be installed, attached and/or maintained indefinitely or permanently shall not be subject to removal by any party and Owner Lot 2 hereby grants to Owner Lot 10, and the agents and/or contractors retained or hired by Owner Lot 2, a

permanent and perpetual and exclusive easement on and over, and a right of reasonable access to, the Owner Lot 2 Premises to monitor, inspect and/or repair the Second Support Elements.

3. Owner Lot 10 hereby grants to Owner Lot 2, and the agents and/or contractors retained or hired by Owner Lot 2, a temporary license on and over, and a right of access to, the Owner Lot 10 Premises to provide for construction protection for the Owner Lot 10 Premises and of facilitating the safe and timely construction of and necessary support for the Building (the "Third Construction License", each of the First, Second and Third Construction Licenses, a "Construction License" and together the "Construction Licenses") commencing on the date of this Agreement and ending on the tenth anniversary of the Prior Declaration, including but not limited to, to the extent required by applicable law, rule or regulation and/or good construction practice, the right to install, attach, maintain, monitor, inspect, repair and/or remove: (a) construction fencing on the Owner Lot 10 Premises; (b) supports for the Owner Lot 10 Premises and/or walls between the Owner Lot 10 Premises and the Building, including but not limited to wall ties, tiebacks, anchors and/or wall straps; (c) foundation and building supports, including but not limited to wall ties, tiebacks, anchors, straps, shoring, sheeting, bracing and underpinning and/or other forms of permanent support and support of excavation on, to, into and/or under the Owner Lot 10 Premises (the immediately foregoing (b) and (c), collectively, the "Third Support Elements"); (d) sheds, bridges, netting or other protective covering over the roof, facade and other portions of the Owner Lot 10 Premises; (e) seismograph vibration monitors, crack monitoring gauges and/or elevation and lateral position control points at the Owner Lot 10 Premises; (f) scaffolding on the Owner Lot 10 Premises; and (g) any waterproofing and/or weatherproofing equipment, flashing, caulking, sealant or similar materials to any exposed walls, foundations, seismic gap or other portions of the Owner Lot 10 Building. Notwithstanding anything in the immediately foregoing sentence to the contrary, any Third Support Elements required by applicable law, rule or regulation and/or good construction practice to be installed, attached and/or maintained indefinitely or permanently shall not be subject to removal by any party and Owner Lot 10 hereby grants to Owner Lot 2, and the agents and/or contractors retained or hired by Owner Lot 2, a permanent and perpetual and exclusive easement on and over, and a right of reasonable access to, the Owner Lot 10 Premises to monitor, inspect and/or repair the Fourth Support Elements.

4. In furtherance of the First Construction License, Owner Tentative Lot 1 hereby grants to Owner Tentative Lot 4, and to the agents and/or contractors hired or retained by Owner Tentative Lot 4, a license for temporary projections and/or intrusions extending from the Building into the air space over the improved or unimproved portions of the Owner Tentative Lot 1 Premises which are reasonably necessary in connection with the exercise of the First Construction License by Owner Tentative Lot 4 and the agents and/or contractors retained or hired by Owner Tentative Lot 4. Such projections may include cranes or similar equipment.

5. In furtherance of the Second Construction License, Owner Lot 2 hereby grants to Owner Lot 10, and to the agents and/or contractors hired or retained by Owner Lot 10, a license for temporary projections and/or intrusions extending from the Building into the air space over the improved or unimproved portions of the Owner Lot 2 Premises which are reasonably necessary in connection with the exercise of the Second Construction License by Owner Lot 10 and the agents and/or contractors retained or hired by Owner Lot 10. Such projections may include cranes or similar equipment.

6. In furtherance of the Third Construction License, Owner Lot 10 hereby grants to Owner Lot 2, and to the agents and/or contractors hired or retained by Owner Lot 2, a license for temporary projections and/or intrusions extending from the Building into the air space over the improved or unimproved portions of the Owner Lot 10 Premises which are reasonably necessary in connection with the exercise of the Third Construction License by Owner Lot 2 and the agents and/or contractors retained or hired by Owner Lot 2. Such projections may include cranes or similar equipment.

7. Purposely omitted.

8. In furtherance of the Second Construction License, Owner Lot 10 hereby grants to Owner Lot 2, and to the agents and/or contractors hired or retained by Owner Lot 2, an easement to perform investigate inspections, test pits and/or probes (collectively, the "Second Probes") of the Owner Premises if required by Owner Lot 2's engineer or architect for the purposes of determining the feasibility, progress or details of any work in connection with the construction of the Building exercisable only after reasonable advance notice to Owner Lot 10. Owner Lot 2 shall implement protective measures before undertaking any Second Probes, shall protect all openings as may be necessary until the Second Probes are restored, and shall repair and restore the Owner Lot 10 Premises to its pre-existing condition following restoration of the Second Probes. The work plan for such Second Probes shall be subject to Owner's review and approval, which approval shall not be unreasonably withheld, conditioned or delayed, provided, however, if Owner Lot 10 fails to comment on the work plan for the Second Probes within ten (10) Business Days of receipt of same, such failure to comment shall be deemed to constitute approval of such work plan.

9. In furtherance of the Third Construction Easement, Owner Lot 2 hereby grants to Owner Lot 10, and to the agents and/or contractors hired or retained by Owner Lot 10, an easement to perform investigate inspections, test pits and/or probes (collectively, the "Third Probes") of the Owner Premises if required by Owner Lot 10's engineer or architect for the purposes of determining the feasibility, progress or details of any work in connection with the construction of the Building exercisable only after reasonable advance notice to Owner Lot 2. Owner Lot 10 shall implement protective measures before undertaking any Third Probes, shall protect all openings as may be necessary until the Third Probes are restored, and shall repair and restore the Owner Lot 10 Premises to its pre-existing condition following restoration of the Third Probes. The work plan for such Third Probes shall be subject to Owner's review and approval, which approval shall not be unreasonably withheld, conditioned or delayed, provided, however, if Owner Lot 2 fails to comment on the work plan for the Probes within ten (10) Business Days of receipt of same, such failure to comment shall be deemed to constitute approval of such work plan.

10. The exercise of a Construction License or any easement as contained herein by any Owner, and the agents and/or contractors retained or hired by such Owner, shall (a) be at that Owner's sole cost and expense, (b) be in accordance with good construction practice and in a manner customary for improvements of such type and so as not to impose an excessive load on the Owner Premises subject to the easement, (c) at all times comply with all applicable laws, rules and regulations, (d) provide for adequate security with respect to the Owner Premises subject to the easement, and (e) not unreasonably interfere with ingress and egress to the Owner Premises subject to the easement.

11. Each Owner shall reasonably cooperate with each other Owner and the agents and/or contractors retained or hired by such Owner, in connection with the exercise of a Construction License or easement as contained herein. In connection therewith, each Owner covenants and agrees to, within ten (10) Business Days of written request therefor, execute, acknowledge and deliver any and all customary and ordinary forms, letters and/or approvals reasonably requested by any other Owner (the "Requesting Owner") evidencing that Owner's grant of a Construction License or easement, provided, however, that such forms, letters and/or approvals do not require any Owner to incur any additional liability or expense not otherwise expressly provided for in this Agreement. The Requesting Owner shall pay any reasonable out-of-pocket fees and expenses incurred by the other Owner (including, but not limited to, attorneys' and other professionals' fees and expenses) in connection with the foregoing.

12. It is understood and agreed that this Section VII covers the access to the each Owner Premises that is currently anticipated. The parties shall reasonably and in good faith negotiate an amendment to this Agreement covering other access, the need for which may arise during the course of the demolition of the any Owner Building, construction of any Building or replacement or corrective work thereon, and/or due to changes in applicable law and/or directives of the DOB. Each Owner shall pay any reasonable out-of-pocket fees and expenses incurred by any other Owner (including, but not limited to, attorneys' and other professionals' fees and expenses) in connection with the foregoing.

VIII. Zoning Lot Subdivision. No party shall subdivide any portion of such party's land from the Combined Zoning Lot without obtaining the other parties' written consent, which consent shall not be unreasonably withheld or delayed, provided that any such subdivision shall (i) comply with the Zoning Resolution and other applicable laws, (ii) shall not cause a Material Violation, and (iii) does not adversely affect any rights of any party pursuant to this Agreement. Any request for consent shall include: (i) a copy of the application, and (ii) the opinion of an architect licensed in New York State, familiar with the Zoning Resolution, addressed to the other parties, stating the zoning consequences of the subdivision and concluding that the subdivision will not cause a Material Violation and will not diminish the other parties' right to utilize any Floor Area Development Rights, as limited by the ZLDOS and this Agreement.

A. If all parties consent to the subdivision, they agree to execute a new, amended or modified ZLDOS and new, amended or modified zoning lot development agreement that applies to the Combined Zoning Lot, as modified by the subdivision (the "Modified Combined Zoning Lot"), provided, however that all of same are consistent with this Agreement and do not materially adversely affect their rights to utilize any Floor Area Development Rights in accordance with this Agreement.

B. All present and future parties in interest to the Owner Tentative Lot 1 Premises, Owner Tentative Lot 4 Premises, Owner Lot 2 Premises and the Owner Lot 10 Premises, are hereby deemed to have consented to, waived objection to, and subordinated their respective interests in the Combined Zoning Lot (1) to the subdivision of the Combined Zoning Lot, (2) to any Agreement of zoning lot restrictions or similar instrument required by the Zoning Resolution and/or the DOB to subdivide any zoning lot which includes the Owner Tentative Lot 1 Land, Owner Tentative Lot 4 Land, Owner Lot 2 Land, or Owner Lot 10 Land, and any zoning lot development agreement or similar instrument executed in connection with such subdivision, and

(3) to any and all subsequent declaration of zoning lot restrictions (and any subsequent amendments to or replacements thereof), such zoning lot development agreement and/or this Agreement, whether or not such parties sign such amendments or replacements, provided, however, that all of same are consistent with this Agreement and do not materially adversely affect their rights to utilize any Floor Area Development Rights in accordance with this Agreement.

C. Notwithstanding and without limiting the validity and effectiveness of the foregoing paragraph B, (1) the other parties shall, if requested by the subdividing party, within ten (10) Business Days after such request, execute, acknowledge and deliver, and make commercially reasonable efforts to cause any and all parties in interest to the Owner Tentative Lot 1 Premises, Owner Tentative Lot 4 Premises, Owner Lot 2 Premises, or Owner Lot 10 Premises, respectively, to execute or cause the execution, acknowledgement, and delivery of all such instruments and agreements as the subdividing party may request for the purposes of subdividing the Combined Zoning Lot in accordance with this Agreement and, (2) provided that Owner Tentative Lot 1, Owner Tentative Lot 4, Owner Lot 2, and Owner Lot 10 have executed an amended or replacement ZLDOS and amendment or replacement of this Agreement, each present and future party in interest in the Combined Zoning Lot, by waiving execution of the ZLDOS, by subordinating its interest in the Combined Zoning Lot to this Agreement, or by taking its interest in the Combined Zoning Lot subject to the ZLDOS and this Agreement, shall be deemed automatically and without any further action on its part to have consented to and waived its right to execute such amended or replacement ZLDOS and to have subordinated its interest in the Combined Zoning Lot to such amendment or replacement of this Agreement, regardless of whether such party in interest executes such amended or replacement ZLDOS or a waiver of its right to execute same or executes such amendment or replacement of this Agreement or a subordination of its interest in the Combined Zoning Lot thereto. Notwithstanding and without in any way limiting the validity and effectiveness of the foregoing obligations, the other parties shall make commercially reasonable efforts to cause any party in interest to the Owner Tentative Lot 1 Premises, Owner Tentative Lot 4 Premises, Owner Lot 2 Premises, or Owner Lot 10 Premises, respectively, to execute all documents and instruments required to confirm the subdivision of the Combined Zoning Lot in accordance with this Agreement. The subdividing party shall pay any reasonable out-of-pocket fees and expenses incurred by the other parties (including, but not limited to, attorneys' and other professionals' fees and expenses) in connection with any proposed subdivision.

IX. Future Transfers. The parties executing this Agreement agree that any party who shall acquire any interest whatsoever in the Combined Zoning Lot, whether from a party hereto or its legal representatives, successors or assigns, shall be bound by and subordinate to this Agreement, and any future amendments, modifications or restatements of this Agreement without having executed such future modifications, to the same extent that it would have been had it been a signatory to this Agreement, or any such future amendments, modifications or restatements of this Agreement.

X. Estoppel Certificates. Whenever requested by a party (but not more than twice a year) upon at least twenty (20) Business Days prior written notice, the other party, at the requesting party's sole cost and expense, shall deliver to the requesting party a written statement setting forth (A) whether, to the knowledge of such other party, this Agreement is in full force and effect, (B) the extent to which, to the knowledge of such other party, this Agreement has been assigned, modified or amended by any instrument, whether or not of record (and if it has, to the knowledge

of such other party, then stating the nature thereof), (C) whether such other party has served any written notice of default under this Agreement, which default, to the knowledge of such other party, remains uncured, (D) that, to the knowledge of such other party, there exists no state of facts that, with the giving of notice, the passage of time, or both, would constitute a default by the requesting party under this Agreement, and (E) that the written statement provided in accordance with this Section may be relied upon by the requesting party, a bona fide purchaser for value and/or the requesting party's mortgagee. Such certificate shall in no event subject the party delivering it to any liability whatsoever (except for fraud), notwithstanding the negligent or inadvertent failure of such party to disclose correct or relevant information.

XI. Binding Effect. All of the grants, interests, covenants, agreements, and conditions of this Agreement:

A. shall run with the lands, buildings and other improvements affected thereby;

B. shall inure to the benefit of and be binding upon every party having any right, title or interest therein or any part thereof (including but not limited to any mortgagee of such party which may become a "mortgagee-in-possession" or a purchaser who acquires title to the Owner Tentative Lot 1 Premises, Owner Tentative Lot 4 Premises, Owner Lot 2 Premises, or Owner Lot 10 Premises through a foreclosure proceeding or a "deed in lieu of foreclosure") and the heirs, distributees, successors and assigns of any such party so long as they respectively have any interest in any of the Owner Tentative Lot 1 Land, Owner Tentative Lot 4 Land, Owner Lot 2 Land, or Owner Lot 10 Land, as the case may be;

C. shall, to the extent rights under this Agreement are assigned to the holder of any mortgage encumbering any of the properties affected by this Agreement or any interest therein, be enforceable by any such assignee after a default, past any applicable grace or notice period, in the provisions of such mortgage; and

D. shall be binding upon any other parties in interest in and to the Combined Zoning Lot.

XII. Effect of Breach. No breach of this Agreement or any agreement ancillary hereto shall have any effect on the treatment of the Combined Zoning Lot as one zoning lot for purposes of the Zoning Resolution, and the Combined Zoning Lot shall be treated as one zoning lot unless and until it is subdivided in accordance with this Agreement.

XIII. Remedies. In the event of any breach, or threatened breach, of this Agreement by any party hereto, any non-defaulting parties shall have the right to any remedy available at law, or in equity, including, without limitation, injunctive relief and specific performance (including but not limited to any reimbursement of costs in accordance with this Agreement) and damages, whether consequential, direct, foreseen or unforeseen.

XIV. Limitation of Liability. No liability under this Agreement shall be enforced by any action or proceeding wherein damages or any money judgment or any deficiency judgment establishing any personal obligation or liability shall be sought, collected or otherwise obtained against any party to this Agreement, or any of its past, present or future principals, partners, officers, directors, trustees, members or shareholders of such party (whether disclosed or undisclosed) but shall rather

be limited to and enforceable solely against, and each party covenants and agrees to look solely to, such other party's interest in the Combined Zoning Lot (including rental, insurance, condemnation and sales proceeds attributable to such party's Premises) and no other assets of such party.

XV. Lien Law. This Agreement is subject to Section 13 of the Lien Law of the State of New York, and each party covenants and agrees that it shall receive any consideration paid by the other as a trust fund to be applied first for the purpose of paying the cost of the applicable improvement before using any part thereof for any other purpose.

XVI. Notices. All notices, demands, requests or other communications required to be given or which may be given under this Agreement (collectively, "Notices") shall be in writing and shall be sent by (A) certified or registered mail, return receipt requested, postage prepaid, (B) national overnight delivery service, or (C) personal delivery, and addressed as follows:

If to Owner Tentative Lot 1:

JJSS DH LLC
c/o Barone Management
511 Canal Street, Suite 500
New York, NY 10013
Attention: _____
Email: _____

With a copy to:

With an additional copy to:

If to Owner Tentative Lot 4:

12 Ave Property LLC
2307 West 13th Street
Brooklyn, New York 11223

With a copy to:

Law Office of Andy H Choi
55-59 Chrystie Street, Suite 401
New York, New York 10002

If to Owner Lot 2:

[School Construction Authority]

If to Owner Lot 10:

12 Ave Property LLC
2307 West 13th Street
Brooklyn, New York 11223

With a copy to:

Law Office of Andy H Choi
55-59 Chrystie Street, Suite 401
New York, New York 10002

Any Notice may be given by Owner Tentative Lot 1's, Owner Tentative Lot 4's Owner Lot 2's or Owner Lot 10's counsel. Any notice sent by certified or registered mail, national overnight courier service, or personal delivery, shall be deemed given at the following times: (1) upon delivery if personally delivered, (2) on the first Business Day after delivery to the overnight courier, and (3) on the third Business Day after mailing if mailed by certified or registered mail. Notwithstanding anything in the immediately foregoing sentence to the contrary, whenever under this Agreement a notice is (a) received on a day which is not a Business Day or is required to be delivered on or before a specific day which is not a Business Day, the day of receipt or required delivery shall automatically be extended to the next Business Day and (b) delivered by hand (or so attempted, but refused), it shall be deemed given on the day of delivery unless delivery is made after 5:00 p.m. or not on a Business Day, in which event delivery shall be deemed given on the next occurring Business Day. The parties may change the addresses for Notices by giving notice to each of the other parties listed above in accordance with this Section.

XVII. Integration; No Oral Agreements. Except as otherwise provided in this Agreement, this Agreement contains all the promises, agreements, conditions, understandings, inducements, warranties and representations between parties relative to the matters stated herein, and there are no oral promises, agreements, conditions, understandings, inducements, warranties or representations, expressed or implied, between the parties other than as set forth herein. This Agreement may not be modified, amended or terminated except by a written agreement executed by all of the parties hereto, nor may any obligation or condition in this Agreement be waived, except by a written instrument to such effect executed by the party to be charged.

XVIII. Recording. This Agreement shall be recorded in the Office of the City Register of the City of New York.

XIX. Governing Law. This Agreement, including its performance, termination or enforcement, and the parties' relationship in connection therewith, together with any related claims whether sounding in contract, tort or otherwise, shall be governed, construed and interpreted in all respects in accordance with the internal laws of the State of New York without giving effect to the State of New York's principles of conflicts of law.

XX. Non-Merger.The Floor Area Development Rights, Lot Coverage, licenses, and easements premises granted by and between the Owners herein shall not be destroyed or terminated by the

application of the doctrine of merger in the event that the ownership of or any other interest in the Owner Tentative Lot 1 Premises, the Owner Lot 2 Premises, Owner Tentative Lot 4 Premises, or the Owner Lot 10 Premises (or any portions thereof) becomes vested in the same entity or entities.

a. Notwithstanding anything to the contrary in Section XX. above, any easement or license granted herein between adjacent Owner Lands on the Combined Zoning Lot may be forfeited or terminated upon the written consent of the subservient Owner and the beneficial Owner and the recordation of a notice of cancellation with the Office of the City Register without any further action or consent by any other Owner, provided however, that such forfeiture or termination of such license or easement shall not adversely impact the rights of any other Owner herein, or the legal compliance of the Combined Zoning Lot.

XXI. Non-Waiver of Performance. Any failure by a party to this Agreement (collectively and/or individually referred to as the "non-waiving party") to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions of this Agreement, and the non-waiving party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by the other party.

XXII. Waiver of Trial by Jury. Each party to this Agreement hereby irrevocably and unconditionally waives any and all right to trial by jury in any action or proceeding arising out of or relating to this Agreement, any of the documents executed in connection herewith, and/or the properties affected hereby (or any claims, defenses, rights of set-off or other actions pertaining to any of the foregoing).

XXIII. Condominium. In the event that any portion of the Owner Tentative Lot 1 Premises, Owner Tentative Lot 4 Premises, Owner Lot 2 Premises, or the Owner Lot 10 Premises is submitted to a condominium, cooperative, "cond-op" or similar form of ownership regime, then the rights and obligations of Owner Tentative Lot 1, Owner Tentative Lot 4, Owner Lot 2, and Owner Lot 10 (as the case may be) under this Agreement, including but not limited to the right to consent to modifications or amendments of this Agreement and obligations to execute documents under this Agreement, (A) shall be vested in the sponsor of such ownership regime (the "Sponsor") for so long as the Sponsor retains a majority interest therein, and any reference to Owner Tentative Lot 1, Owner Tentative Lot 4, Owner Lot 2 or to Owner Lot 10, as applicable, in this Agreement shall be deemed to be the Sponsor and, (B) upon the loss of a majority interest therein by the Sponsor, be vested in the board charged with operating such ownership regime (the "Board") and any reference to Owner Tentative Lot 1, Owner Tentative Lot 4, Owner Lot 2, or to Owner Lot 10, as applicable, in this Agreement, shall be deemed to be to the Board. The Sponsor or Board, as the case may be, shall serve as the attorney-in-fact for each individual unit owner in the ownership regime for the purposes of this Agreement, and any provision of this Agreement then applicable to Owner Tentative Lot 1, Owner Tentative Lot 4, Owner Lot 2 or to Owner Lot 10, as applicable, may only be enforced by the Sponsor or the Board, as applicable, and not by any individual unit owner in the ownership regime. The organizational documents for the ownership regime (as same may be amended, modified or restated) shall be subject to this Agreement (as same may be amended, modified or restated), shall include a reference to this Agreement and summarize the provisions of this Section, and shall expressly provide for such power of attorney. No Sponsor or

Board shall promulgate, pass or implement any rules, regulations or by-laws which are inconsistent with the provisions of this Agreement.

XXIV. Further Assurances. Each Owner agrees to execute, acknowledge and deliver such further instruments, and take such other or further actions as may be reasonably required in order to carry out and effectuate the intents and purposes of this Agreement and/or the ZLDOS, or to confirm or perfect any right to be created or transferred hereunder or thereunder, all at the sole reasonable cost and expense of the party requesting such further assurances. Such assurances shall expressly include each Owner's cooperation with every other Owner with regard to any municipal filings required prior to the time when the subdivision of the premises referred to herein has occurred in accordance with the terms of this Agreement.

XXV. Saving Clause. If any right or option granted pursuant to this Agreement would be deemed invalid or unenforceable as being in violation of any interpretation of the Rule Against Perpetuities or any law relating to the vesting of an interest in, or the suspension of the power of alienation of, property, then such right or option shall be deemed exercisable only during the period which shall end twenty one (21) years after the date of the last survivor of the descendants now living of Franklin Delano Roosevelt, the former president of the United States; Henry Ford, the automobile manufacturer; or John D. Rockefeller, the founder of the Standard Oil Company.

XXVI. Construction. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared primarily by counsel for one of the parties, it being acknowledged and agreed that both Owner Tentative Lot 1, Owner Tentative Lot 4, and Owner Lot 10 have contributed substantially and materially to the preparation of this Agreement.

XXVII. Headings and Exhibits. The section headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement. All exhibits to this Agreement are hereby incorporated by reference.

XXVIII. Grammatical Usage, etc. In construing this Agreement, all pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons may require, and plural terms shall be substituted for singular and singular for plural in any place in which the context so 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 a contrary intent is expressly set forth.

XXIX. Severability. If any term or provision of this Agreement or the application thereof to any party or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to any party or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law. The parties shall use all reasonable efforts to replace the illegal, void or unenforceable provision by a valid and enforceable provision the effect of which is the closest possible to the intended effect of the illegal, void or unenforceable provision.

XXXII. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

XXXIII. Prior Declaration Superseded. The Prior Agreement dated April 30, 2019 and recorded May 6, 2019 (CRFN: 2019000144022) and any grants or easements therein are hereby superseded and rendered null and void by the recordation of this Agreement

**[Signatures appear on the next page(s).]**

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

JJSS DH LLC

By: _____
Name: John Silvano
Title: Member

STATE OF New York )
) ss.:
COUNTY OF Nassau )

On the 21 day of July, 2021 before me, the undersigned, a Notary Public in and for said State, personally appeared John Silvano, 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

JAY LAU
NOTARY PUBLIC-STATE OF NEW YORK
No. 02LA6105271
Qualified In Nassau County
My Commission Expires March 09, 2024

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

12 Ave Real Property LLC

By: _____
Name: [illegible]
Title: [illegible]

STATE OF [illegible])
) ss.:
COUNTY OF [illegible])

On the 23 day of July, 2021 before me, the undersigned, a Notary Public in and for said State, personally appeared [illegible], 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

JAY LAU
NOTARY PUBLIC-STATE OF NEW YORK
No. 02LA6105271
Qualified In Nassau County
My Commission Expires ~~March~~ 09, 2024

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement as of the date hereinabove written.

Grantee
New York City School Construction Authority

By: _____
Name: Steven W. Lawitts
Title: Executive Vice President

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

On the 21st day of July, 2020 before me, the undersigned, a Notary Public in and for said State, personally appeared Steven W Lawitts, 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

GAYLE A. MANDARO
Notary Public, State of New York
No. 02MA6154073
Qualified in Nassau County
Commission Expires Oct. 23, 2022

SCHEDULE OF EXHIBITS

| | |
|---|---|
| Exhibit A | Metes and Bounds Description of the Owner Tentative Lot 1 Premises |
| Exhibit B | Metes and Bounds Description of the Owner Tentative Lot 4 Premises |
| Exhibit C | Metes and Bounds Description of the Owner Lot 2 Premises |
| Exhibit D | Metes and Bounds Description of the Owner Lot 10 Premises |
| Exhibit E | Amended Deed Restriction |
| Exhibit F | Metes and Bounds Description of Lot 10 Side Easement Area |
| Exhibit G | Metes and Bounds Description of Lot 10 Rear Easement Area |
| Exhibit H | Lease Renewal Agreement |
| Exhibit I | Survey |
| Exhibit J | Metes and Bounds Description of Lot 2 Exclusive Easement Area |
| Exhibit K | Certification of Parties-In-Interest. |
| Exhibit L | Development Rights Reference Table |
| Exhibit M | Metes and Bounds Description of Tentative Lot 4 Side Easement Area |

# EXHIBIT A

## Metes and Bounds Description of the Owner Tentative Lot 1 Premises

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF 64TH STREET (60' WIDE RIGHT OF WAY) WITH THE EASTERLY SIDE OF 12TH AVENUE (80' WIDE RIGHT OF WAY), THENCE;

1. NORTHERLY ALONG THE EASTERLY SIDE OF 12TH AVENUE, A DISTANCE OF 200.00 FEET TO THE INTERSECTION OF SAID 12TH AVENUE WITH THE SOUTHERLY SIDE OF 63RD STREET (60' WIDE RIGHT OF WAY), THENCE;

2. SOUTHEASTERLY, ALONG THE SOUTHERLY LINE OF SAID 63RD STREET (60' WIDE RIGHT OF WAY), HAVING AN INTERIOR ANGLE OF 90 DEGREES - 00 MINUTES - 00 SECONDS WITH THE PREVIOUS COURSE, A DISTANCE OF 125.34 FEET, THENCE;

THROUGH EXISTING LOT 1 THE FOLLOWING 7 COURSES:

3. SOUTHERLY, PARALLEL WITH 12TH AVENUE, HAVING AN INTERIOR ANGLE OF 90 DEGREES - 00 MINUTES - 00 SECONDS WITH THE PREVIOUS COURSE, A DISTANCE OF 123.88 FEET, THENCE;

4. EASTERLY, PARALLEL WITH 63RD STREET, HAVING AN EXTERIOR ANGLE OF 90 DEGREES - 00 MINUTES - 00 SECONDS WITH THE PREVIOUS COURSE, A DISTANCE OF 4.17 FEET, THENCE;

5. SOUTHERLY, PARALLEL WITH 12TH AVENUE, HAVING AN INTERIOR ANGLE OF 90 DEGREES - 00 MINUTES - 00 SECONDS WITH THE PREVIOUS COURSE, A DISTANCE OF 0.84 FEET, THENCE;

6. EASTERLY, PARALLEL WITH 63RD STREET, HAVING AN EXTERIOR ANGLE OF 90 DEGREES - 00 MINUTES - 00 SECONDS WITH THE PREVIOUS COURSE, A DISTANCE OF 25.86 FEET, THENCE;

7. SOUTHERLY, PARALLEL WITH 12TH AVENUE, HAVING AN INTERIOR ANGLE OF 90 DEGREES - 00 MINUTES - 00 SECONDS WITH THE PREVIOUS COURSE, A DISTANCE OF 32.09 FEET, THENCE;

8. WESTERLY, PARALLEL WITH 63RD STREET, HAVING AN INTERIOR ANGLE OF 90 DEGREES - 00 MINUTES - 00 SECONDS WITH THE PREVIOUS COURSE, A DISTANCE OF 4.36 FEET, THENCE;

9. SOUTHERLY, PARALLEL WITH 12TH AVENUE, HAVING AN EXTERIOR ANGLE OF 90 DEGREES - 00 MINUTES - 00 SECONDS WITH THE PREVIOUS COURSE, A DISTANCE OF 43.23 FEET TO THE NORTHERLY LINE OF 64TH STREET, THENCE;

10. WESTERLY, ALONG THE NORTHERLY SIDE OF 64TH STREET, HAVING AN INTERIOR ANGLE OF 90 DEGREES - 00 MINUTES - 00 SECONDS WITH THE PREVIOUS COURSE, A DISTANCE OF 151.07 FEET TO THE POINT AND PLACE OF BEGINNING.

# EXHIBIT B

## Metes and Bounds Description of Owner Tentative Lot 4 Premises

BEGINNING AT A POINT IN THE NORTHERLY LINE OF 64TH (60' WIDE RIGHT OF WAY), SAID POINT BEING DISTANT EASTERLY 151.07 FEET FROM THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF 64TH STREET (60' WIDE RIGHT OF WAY) WITH THE EASTERLY SIDE OF 12TH AVENUE (80' WIDE RIGHT OF WAY), AND RUNS THENCE;

THROUGH EXISTING LOT 1 THE FOLLOWING 7 COURSES:

1. NORTHERLY, PARALLEL WITH 12TH AVENUE, A DISTANCE OF 43.23 FEET, THENCE;

2. EASTERLY, PARALLEL WITH 64TH STREET, HAVING AN INTERIOR ANGLE OF 90 DEGREES - 00 MINUTES - 00 SECONDS WITH THE PREVIOUS COURSE, A DISTANCE OF 4.36 FEET, THENCE;

3. NORTHERLY, PARALLEL WITH 12TH AVENUE, HAVING AN EXTERIOR ANGLE OF 90 DEGREES - 00 MINUTES - 00 SECONDS WITH THE PREVIOUS COURSE, A DISTANCE OF 32.09 FEET, THENCE;

4. WESTERLY, PARALLEL WITH 64TH STREET, HAVING AN EXTERIOR ANGLE OF 90 DEGREES - 00 MINUTES - 00 SECONDS WITH THE PREVIOUS COURSE, A DISTANCE OF 25.86 FEET, THENCE;

5. NORTHERLY, PARALLEL WITH 12TH AVENUE, HAVING AN INTERIOR ANGLE OF 90 DEGREES - 00 MINUTES - 00 SECONDS WITH THE PREVIOUS COURSE, A DISTANCE OF 0.84 FEET, THENCE;

6. WESTERLY, PARALLEL WITH 64TH STREET, HAVING AN EXTERIOR ANGLE OF 90 DEGREES - 00 MINUTES - 00 SECONDS WITH THE PREVIOUS COURSE, A DISTANCE OF 4.17 FEET, THENCE;

7. NORTHERLY, PARALLEL WITH 12TH AVENUE, HAVING AN INTERIOR ANGLE OF 90 DEGREES - 00 MINUTES - 00 SECONDS WITH THE PREVIOUS COURSE, A DISTANCE OF 123.88 FEET TO A POINT IN THE SOUTHERLY LINE OF 63RD STREET (60' WIDE RIGHT OF WAY), THENCE;

8. SOUTHEASTERLY, ALONG THE SOUTHERLY LINE OF SAID 63RD STREET (60' WIDE RIGHT OF WAY), HAVING AN INTERIOR ANGLE OF 90 DEGREES - 00 MINUTES - 00 SECONDS WITH THE PREVIOUS COURSE, A DISTANCE OF 178.07 FEET TO A POINT IN THE DIVIDING LINE OF LOTS 1 AND 10, BLOCK 5739, THENCE;

ALONG SAID DIVIDING LINE THE FOLLOWING 3 COURSES:

9. SOUTHERLY, PARALLEL WITH 12TH AVENUE, HAVING AN INTERIOR ANGLE OF 90 DEGREES - 00 MINUTES - 00 SECONDS WITH THE PREVIOUS COURSE, A DISTANCE OF 111.50 FEET, THENCE;

10. WESTERLY, PARALLEL WITH 63RD STREET, HAVING AN INTERIOR ANGLE OF 90 DEGREES - 00 MINUTES - 00 SECONDS WITH THE PREVIOUS COURSE, A DISTANCE OF 122.08 FEET, THENCE;

11. SOUTHERLY, PARALLEL WITH 12TH AVENUE, HAVING AN EXTERIOR ANGLE OF 90 DEGREES - 00 MINUTES - 00 SECONDS WITH THE PREVIOUS COURSE, A DISTANCE OF 88.50 FEET TO THE NORTHERLY LINE OF 64TH STREET, THENCE;

12. WESTERLY, ALONG THE NORTHERLY SIDE OF 64TH STREET, HAVING AN INTERIOR ANGLE OF 90 DEGREES - 00 MINUTES - 00 SECONDS WITH THE PREVIOUS COURTSE, A DISTANCE OF 30.26 FEET TO THE POINT AND PLACE OF BEGINNING.

EXHIBIT C

Metes and Bounds Description of the Owner Lot 2 Land

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:

Starting at a **Point of Beginning** which point is formed by the intersection of the westerly side of 13th Avenue and the southerly side of 63rd Street;

RUNNING THENCE westerly along the southerly side of 63rd Street 120 feet 0 inches to a point;

THENCE southerly parallel with 13th Avenue 200 feet 0 inches to a point;

THENCE easterly along the northerly side of 64th street 120 feet 0 inches to a point;

THENCE northerly along the westerly side of 13th Avenue 200 feet 0 inches to the **Point of Beginning**.

Exhibit D

Metes and Bounds Description of the Owner Lot 10 Premises

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:

Starting at a **Point of Beginning** located on the southerly side of 63rd Street, which point is distant 120 feet 0 inches from the corner formed by the intersection of the westerly side of 13th Avenue and the southerly side of 63rd Street;

RUNNING THENCE southerly parallel with 13th Avenue 200 feet 0 inches to a point;

THENCE westerly along the northerly side of 64th Street 368 feet 8 inches to a point;

THENCE northerly parallel with 13th Avenue 88 feet 6 inches to a point;

THENCE easterly parallel with 63rd Street 122 feet 1 inches to a point;

THENCE northerly parallel with 13th Avenue 111 feet 6 inches to a point;

THENCE easterly along the southerly side of 63rd Street 276 feet 7 inches to the **Point of Beginning**.

EXHIBIT E

Amended Deed Restriction

## AGREEMENT TO AMEND PREVIOUS DEED RESTRICTIONS

THIS AGREEMENT (the "Agreement"), dated this 9th day of June, 2020, effective as of the 15th day of August, 2018 between

**SISTERS OF MERCY OF THE AMERICAS MID-ATLANTIC COMMUNITY, INC.**, a Missouri non-profit corporation, as successor in interest by merger of the Convent of the Sisters of Mercy in Brooklyn, having an office at 515 Montgomery Avenue, Merion, PA 19066, ("Grantor"), and

**12 AVE REAL PROPERTY LLC**—2307 W. 13 Street, Brooklyn NY 11223, a New York limited liability company ("12 Ave"), and **JJSS DH LLC**—c/o Barone Management, 511 Canal Street, Suite 500, New York, NY 10013, a New York limited liability company ("JJSS"), as tenants in common, and the **NEW YORK CITY SCHOOL CONSTRUCTION AUTHORITY**—30-30 Thomson Avenue, Long Island City, New York a public benefit corporation created by the State of New York ("SCA") (12 Ave, JJHS, and SCA, together being "Grantee"), (Grantor and Grantee, are collectively referred to as the "Parties.")

### WITNESSETH

WHEREAS, Grantor previously conveyed all that certain lot, piece or parcel of land, with the building(s) thereon erected, situate, lying and being in the County of Kings, City and State of New York, identified on the Kings County tax map as Block 5739, Lots 1, 2 and 10 to Grantee and/or their predecessors-in-interest by deed dated August 15, 2018 and recorded on September 6, 2018 under CRFN: 2018000299078 ("Original Deed"), annexed hereto as Exhibit A,

WHEREAS, Schedule B of the Deed contained certain restrictions of Grantee's use of the Property (the "Prior Restrictions").

WHEREAS, the Parties now wish to amend the Prior Restrictions.

### TERMS AND CONDITIONS

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the sufficiency of which is hereby conclusively acknowledged by the Parties, Grantor does hereby, on behalf of itself, its successors and assigns, covenant not to sue Grantee, its successors and assigns, for enforcement of the Prior Restriction on the condition that the Grantee, its successors and assign complies with the terms of the Amended Restrictions (defined below); and further

Grantee hereby acknowledges and agrees that the Property shall be under and subject to and used in accordance with the covenants annexed hereto as Exhibit B (the "Amended Restrictions") as if the same were incorporated in the Original Deed, as covenants running with the land.

This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

[Signatures appear on the following pages.]

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement as of the date hereinabove written.

Grantor
Sisters Of Mercy Of The Americas Mid-Atlantic Community, Inc.

By: Sister Patricia Vetrano, RSM
Name: Sister Patricia Vetrano, RSM
Title: LEADER

STATE OF Pennsylvania )
COUNTY OF Montgomery ) ss.:

On the 8 day of June, 2020 before me, the undersigned, a Notary Public in and for said State, personally appeared Sister Patricia Vetrano, 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.

Commonwealth of Pennsylvania - Notary Seal
Kathleen A. Remy, Notary Public
Montgomery County
My commission expires September 24, 2022
Commission number 1265911
Member, Pennsylvania Association of Notaries

Kathleen A. Remy
Notary Public

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement as of the date hereinabove written.

Grantee
JJSS DH LLC

By: _____
Name: Scott Barone
Title: MEMBER

STATE OF New York )
) ss.:
COUNTY OF New York )

On the 11th day of August, 2020 before me, the undersigned, a Notary Public in and for said State, personally appeared Scott Barone, 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

ANDREW ESPOSITO
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02ES6377946
Qualified in Queens County
Commission Expires 7/16/2022

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement as of the date hereinabove written.

Grantee
12 Ave Real Property LLC

By: _____
Name: Guan Yu Li
Title: Authorized Signer

STATE OF New York )
) ss.:
COUNTY OF Nassau )

On the 11 day of August, 2020 before me, the undersigned, a Notary Public in and for said State, personally appeared Guan Yu Li, 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

JAY LAU
NOTARY PUBLIC-STATE OF NEW YORK
No. 02LA6105271
Qualified In Nassau County
My Commission Expires ~~March 09~~, 2021

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement as of the date hereinabove written.

Grantee
New York City School Construction Authority

By: _____
Name: STEVEN LAWITTS
Title: EXECUTIVE VICE PRESIDENT

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

On the 21st day of August, 2020 before me, the undersigned, a Notary Public in and for said State, personally appeared Steven Lawitts, 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

GAYLE A. MANDARO
Notary Public, State of New York
No. 02MA6154073
Qualified in Nassau County
Commission Expires Oct. 23, 2022

# Appendix A

**NYC DEPARTMENT OF FINANCE**
**OFFICE OF THE CITY REGISTER**

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2018082100066001002E2232

**RECORDING AND ENDORSEMENT COVER PAGE** **PAGE 1 OF 8**

**Document ID: 2018082100066001** Document Date: 08-15-2018 Preparation Date: 08-29-2018
Document Type: DEED
Document Page Count: 6

**PRESENTER:**
GOTHAM ABSTRACT & SETTLEMENT LLC
215-15 NORTHERN BLVD. SUITE 101
ALL REJECTS PICK UP BY RED VISION
BAYSIDE, NY 11361
718-687-4928
JAGUNZO@TITLESNY.COM Title#GA-1970

**RETURN TO:**
GOTHAM ABSTRACT & SETTLEMENT LLC
215-15 NORTHERN BLVD. SUITE 101
ALL REJECTS PICK UP BY RED VISION
BAYSIDE, NY 11361
718-687-4928
JAGUNZO@TITLESNY.COM Title#GA-1970

**PROPERTY DATA**

| Borough | Block | Lot | Unit | Address |
|---|---|---|---|---|
| BROOKLYN | 5739 | 1 | Entire Lot | 6301 12 AVENUE |

**Property Type:** RELIGIOUS STRUCTURE

**CROSS REFERENCE DATA**

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

**PARTIES**

**GRANTOR/SELLER:**
SISTERS OF MERCY OF THE AMERICAS
MID-ATLANTIC
COMMUNITY, INC., 515 MONTGOMERY AVENUE
MERION STATION, PA 19066-1214

☒ Additional Parties Listed on Continuation Page

**GRANTEE/BUYER:**
SUNSHINE BROOKLYN LLC
56-12 58TH STREET
MASPETH, NY 11378

**FEES AND TAXES**

**Mortgage :**

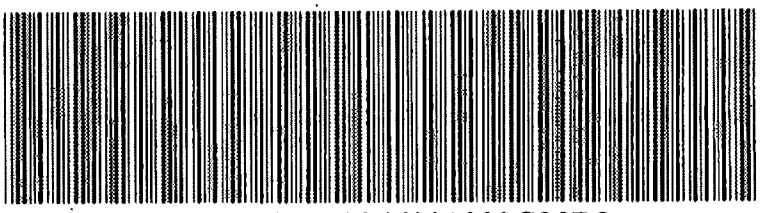
| | | |
|---|---|---|
| Mortgage Amount: | $ | 0.00 |
| Taxable Mortgage Amount: | $ | 0.00 |
| Exemption: | | |
| TAXES: County (Basic): | $ | 0.00 |
| City (Additional): | $ | 0.00 |
| Spec (Additional): | $ | 0.00 |
| TASF: | $ | 0.00 |
| MTA: | $ | 0.00 |
| NYCTA: | $ | 0.00 |
| Additional MRT: | $ | 0.00 |
| TOTAL: | $ | 0.00 |
| Recording Fee: | $ | 67.00 |
| Affidavit Fee: | $ | 0.00 |

Filing Fee: $ 250.00
NYC Real Property Transfer Tax: $ 0.00
NYS Real Estate Transfer Tax: $ 150,000.00

**RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK**
Recorded/Filed 09-06-2018 12:46
City Register File No.(CRFN): **2018000299078**

*City Register Official Signature*

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2018082100066001002C20B2

**RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)** **PAGE 2 OF 8**

**Document ID: 2018082100066001** Document Date: 08-15-2018 Preparation Date: 08-29-2018
Document Type: DEED

**PARTIES**

**GRANTEE/BUYER:**
12 AVE REAL PROPERTY LLC
2307 W 13 STREET
BROOKLYN, NY 11223

**GRANTEE/BUYER:**
JJSS DH LLC
C/O:. BARONE MANAGEMENT, 511 CANAL STREET,
SUITE 500
NEW YORK, NY 10013

GA-1970

**BARGAIN AND SALE DEED**

**THIS INDENTURE,** made the As of- 15 day of August, in the year 2018 **between**

**SISTERS OF MERCY OF THE AMERICAS MID-ATLANTIC COMMUNITY, INC.,** ("Grantor") a Missouri non-profit corporation, as successor in interest by merger to the Convent of the Sisters of Mercy in Brooklyn, having an office at 515 Montgomery Avenue, Merion, PA 19066, the party of the first part,

and **SUNSHINE BROOKLYN LLC,** a New York limited liability company ("Sunshine"), and **12 AVE REAL PROPERTY LLC,** a New York limited liability company ("12 Ave"), and **JJSS DH LLC,** a New York limited liability company ("JJSS"), as tenants in common (with a 20.81% tenant in common interest granted to Sunshine, a 43.19% tenant in common interest granted to 12 Ave, and a 36.00% tenant in common interest granted to JJSS, so that after the conveyance described herein Sunshine will own a 20.81% undivided ownership interest in the property, 12 Ave will own a 43.19% undivided ownership interest in the property, and JJSS will own a 36.00% undivided ownership interest in the property, as tenants in common), as the party of the second part ("Grantee"),

Blk 5739 Lot 1

**WITNESSETH,** that the party of the first part, in consideration of Ten ($10.00) Dollars and other good and valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever, as tenants in common:

**ALL** that certain lot, piece or parcel of land, with the building(s) thereon erected, situate, lying and being in the County of Kings, City and State of New York, identified on the Kings County tax map as Block 5739, Lot 1, more particularly described on Schedule A annexed hereto and made a part hereof ("Property").

**BEING** the same premises conveyed to the party of the first part by the following deeds recorded in the Kings County Recording Office:

Deed made by Ellen Ward dated December 13, 1880, recorded December 13, 1880, in Liber 1408 Page 208;

Deed made by Ellen Ward dated December 2, 1881, recorded December 3, 1881, in Liber 1445 Page 470;

Deed made by William M. Seymour and Annie M. Seymour, his wife, dated September 28, 1904, recorded October 5, 1904, in Liber 27 Page 234, Section 17;

Deed made by Wilhelmina D. Stahl, dated October 3, 1904, recorded October 5, 1904, in Liber 27 Page 236, Section 17;

Deed made by Stephen M. Hoye and Rose C. Hoye, his wife, dated November 17, 1905, recorded December 27, 1905, in Liber 32 Page 222, Section 17;

Deed made by Emma L. Canniff (formerly Vandenburgh), Winfield S. Vandenburgh and Mary E. Vandenburgh, his wife, Charles H. Vandenburgh and Madeline Vandenburgh, his wife, Christina H. Vandenburgh, Mary I. Halstead (formerly Vandenburgh), Charles A. Luckhurst and Maud Luckhurst, his wife and Alfred Luckhurst, dated March 27, 1908, recorded April 10, 1908, in Liber 3066 Page 357;

Deed made by John Robert Connaughton, Genevieve K. Connaughton, J. Victor Connaughton and Joseph B. Connaughton, dated July 12, 1915, recorded August 5, 1915, in Liber 3563 Page 219;

Deed made by Margaret Connaughton and Helen Connaughton infants over the age of fourteen years by John Robert Connaughton, their special guardian, dated July 31, 1915, recorded August 7, 1915, in Liber 3552 Page 522;

Deed made by Samuel Eiseman, Moses L. Eiseman and Arthur L. Selig, as executors under the last will and testament of Mayer Eiseman, deceased, dated October 31, 1913, recorded May 1, 1914, in Liber 3486 Page 346;

**TOGETHER** with all right, title and interest, if any, of the party of the first part in and to any streets and roads abutting the above described premises to the center lines thereof;

**TOGETHER** with the appurtenances and all the estate and rights of the party of the first part in and to said premises;

**TO HAVE AND TO HOLD** the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever, as tenants in common.

**UNDER AND SUBJECT** to the deed restriction attached hereto as Schedule B

**AND** the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "**party**" shall be construed as if it read "**parties**" whenever the sense of this indenture so requires.

[*Signature page follows on the next page*]

**IN WITNESS WHEREOF,** the party of the first part has duly executed this deed the day and year first above written.

**IN PRESENCE OF:**

**SISTERS OF MERCY OF THE AMERICAS MID-ATLANTIC COMMUNITY, INC.**

By: Sister Patricia Vetrano, RSM
Sister Patricia Vetrano, RSM
President

State of PA )
) ss:
County of Montgomery )

On the 13th day of August in the year 2018 before me, the undersigned, personally appeared Sister Patricia Vetrano, RSM, President of Sisters of Mercy of The Americas Mid-Atlantic Community, Inc., personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as President and that by her signature(s) on the instrument, the individual executed the instrument on behalf of such corporation.

Notary Public

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
ANNE C SEARL
Notary Public
FOLCROFT BORO, DELAWARE COUNTY
My Commission Expires Jan 8, 2020

SEAL

## LEGAL DESCRIPTION OF REAL PROPERTY

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected.

All that certain plot, piece or parcel or 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 the corner formed by the intersection of the northeasterly side of 64th Street with the southeasterly side of 12th Avenue;

RUNNING THENCE northerly along the southeasterly side of 12th Avenue 200 feet to the corner formed by the intersection of the southeasterly side of 12th Avenue and the southwesterly side of 63rd Street;

THENCE easterly along the southwesterly side of 63rd Street, 700 feet to the corner formed by the intersection of the southwesterly side of 63rd Street and the northwesterly side of 13th Avenue;

THENCE southerly along the northwesterly side of 13th Avenue, 200 feet to the corner formed by the intersection of the northwesterly side of 13th Avenue and the northeasterly side of 64th Street;

THENCE westerly along the northeasterly side of 64th Street, 700 feet to intersection of the northeasterly side of 64th Street and the southeasterly side of 12th Avenue, the point or place of BEGINNING.

Schedule B
Deed Restriction

(a) The Grantee, grantee's heirs, successors and assigns (as to the Property described above and hereby conveyed and which intent to bind all persons who acquire ownership; tenancy, occupancy or other interest in that Property) hereby promises and covenants with the Grantor and its successors and assigns that all the following covenants touch and concern the land of the Property, shall run with the land for the period of 40 years from recording, and that any deed of conveyance of the Property or any part of it shall be subject and bound by these restrictions ("Covenants") as fully as they are contained herein:

(1) The Property shall be used solely for (together "Permitted Use"): "Open Space" (defined below), "Community Facilities" (defined below), and dwelling structures of which at least 15% of the units shall be used solely for multi-family residential rental apartment "Affordable Units" (defined below) and 25% of the Property's improvements' useable square footage shall be used as any combination of Affordable Units, a school, a senior center, or other Community Facilities. None of the following activities shall be conducted or permitted on the Property:

(i) Illegal or unlicensed medical treatment, or non-therapeutic medical treatment;

(ii) The display, sale or distribution of magazines, books, articles or other materials containing sexually graphic or pornographic photographs or other sexually graphic materials or items;

(iii) The display, sale or distribution of tobacco products or related paraphernalia;

(iv) The display, sale or distribution of products for the purpose of contraception or abortion;

(v) Non-therapeutic experimentation using fetuses or living embryos;

(vi) Counseling, informational activities or clinical services related to sterilization or abortion; and

(vii) Counseling or clinical services related to homologous artificial fertilization or surrogate motherhood.

(2) No other structure may be the erected or constructed as, or used, or occupied for any purpose upon the Property other than Permitted Uses.

(3) "Affordable Units" shall mean units that comply with the affordable housing requirements of the Program.

(4) "Community Facilities" shall have the meaning set forth in the New York City Zoning Resolutions, Art. II, Ch. 22-13.

(5) "Open Space" is any open piece of land that is undeveloped (has no buildings or built structures).

(6) "Program" shall mean the Affordable New York Housing Program under Chapter 59 of the Laws of 2017(a/k/a/ 421-a), as implemented on the date hereof.

(b) These Covenants may be enforced by claimants in any suitable proceedings at law or in equity and if violations of the said Covenants are proved by a preponderance of the evidence then the claimant shall be entitled to:

(1) The cost to such claimant of the suit including, without limitation, reasonable attorneys fees plus costs.

(2) An injunction against such conduct.

**NYC DEPARTMENT OF FINANCE**
**OFFICE OF THE CITY REGISTER**

2018082100066001002SECB3

**SUPPORTING DOCUMENT COVER PAGE** **PAGE 1 OF 1**

**Document ID: 2018082100066001** Document Date: 08-15-2018 Preparation Date: 08-29-2018
Document Type: DEED

**ASSOCIATED TAX FORM ID:** 2018081300546

**SUPPORTING DOCUMENTS SUBMITTED:**

| | Page Count |
|---|---|
| DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING | 1 |
| RP - 5217 REAL PROPERTY TRANSFER REPORT | 1 |
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FOR CITY USE ONLY
C1. County Code | C2. Date Deed Recorded (Month / Day / Year)
C3. Book OR C4. Page
C5. CRFN

# REAL PROPERTY TRANSFER REPORT
STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES
# RP - 5217NYC

## PROPERTY INFORMATION

1. Property Location: 6301 (STREET NUMBER) | 12 AVENUE (STREET NAME) | BROOKLYN (BOROUGH) | CITY REGISTER (ZIP CODE)
2. Buyer Name: SUNSHINE BROOKLYN LLC (LAST NAME / COMPANY) | (FIRST NAME)
12 AVE REAL PROPERTY LLC (LAST NAME / COMPANY) | (FIRST NAME) AUG 2 3 2018
3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) (LAST NAME / COMPANY) | (FIRST NAME)
(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)
4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel
4A. Planning Board Approval - N/A for NYC
4B. Agricultural District Notice - N/A for NYC
5. Deed Property Size: 200 (FRONT FEET) X 700 (DEPTH) OR (ACRES)
Check the boxes below as they apply:
6. Ownership Type is Condominium ☐
7. New Construction on Vacant Land ☐
8. Seller Name: SISTERS OF MERCY OF THE AMERICAS (LAST NAME / COMPANY) | (FIRST NAME)
MID-ATLANTIC COMMUNITY, INC (LAST NAME / COMPANY) | (FIRST NAME)
9. Check the box below which most accurately describes the use of the property at the time of sale:
A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☐ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☑ Community Service
I ☐ Industrial
J ☐ Public Service

## SALE INFORMATION

10. Sale Contract Date: 11 / 30 / 2017 (Month / Day / Year)
11. Date of Sale / Transfer: 8 / 15 / 2018 (Month / Day / Year)
12. Full Sale Price: $ 3,750,000.00
( Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*
13. Indicate the value of personal property included in the sale

14. Check one or more of these conditions as applicable to transfer:
A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below )
F ☐ Sale of Fractional or Less than Fee Interest ( Specify Below )
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price ( Specify Below )
J ☑ None

## ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: M4
16. Total Assessed Value (of all parcels in transfer): 5,287,500
17. Borough, Block and Lot / Roll Identifier(s) ( If more than three, attach sheet with additional identifier(s) )
BROOKLYN 5739 1

**CERTIFICATION**

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

**BUYER**

BUYER SIGNATURE | DATE

6301 12TH AVENUE

STREET NUMBER | STREET NAME (AFTER SALE)

BROOKLYN | NY | 11219

CITY OR TOWN | STATE | ZIP CODE

**BUYER'S ATTORNEY**

LAST NAME | FIRST NAME

AREA CODE | TELEPHONE NUMBER

**SELLER**

Sister Patricia Petrano, RSM | 8/14/18

SELLER SIGNATURE | DATE

2018081300546201

**CERTIFICATION**

**I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.**

| BUYER | | BUYER'S ATTORNEY | |
|---|---|---|---|
| BUYER SIGNATURE | DATE 8-14-18 | LAST NAME Lau | FIRST NAME Jay |
| STREET NUMBER 56-12 58TH STREET | STREET NAME (AFTER SALE) Hao Jun Chen | AREA CODE | TELEPHONE NUMBER |
| CITY OR TOWN MASPETH | STATE NY | ZIP CODE 11378 | **SELLER** |
| | | SELLER SIGNATURE | DATE |

2018081300546201

FOR CITY USE ONLY
C1. County Code ____ C2. Date Deed Recorded ____ / ____ / ____ (Month / Day / Year)
C3. Book OR C4. Page ____
C5. CRFN ____

# REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

# RP - 5217NYC

## PROPERTY INFORMATION

1. Property Location: 6301 (STREET NUMBER) | 12 AVENUE (STREET NAME) | BROOKLYN (BOROUGH) | 11219 (ZIP CODE)

2. Buyer Name: SUNSHINE BROOKLYN LLC (LAST NAME / COMPANY) ____ (FIRST NAME)
12 AVE REAL PROPERTY LLC (LAST NAME / COMPANY) ____ (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) ____ (LAST NAME / COMPANY) ____ (FIRST NAME)
____ (STREET NUMBER AND STREET NAME) ____ (CITY OR TOWN) ____ (STATE) ____ (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC
4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: 200 (FRONT FEET) X 700 (DEPTH) OR ____ (ACRES)

Check the boxes below as they apply:
6. Ownership Type is Condominium ☐
7. New Construction on Vacant Land ☐

8. Seller Name: SISTERS OF MERCY OF THE AMERICAS MID-ATLANTIC (LAST NAME / COMPANY) ____ (FIRST NAME)
____ (LAST NAME / COMPANY) ____ (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| A ☐ | One Family Residential | C ☐ | Residential Vacant Land | E ☐ | Commercial | G ☐ | Entertainment / Amusement | I ☐ | Industrial |
| B ☐ | 2 or 3 Family Residential | D ☐ | Non-Residential Vacant Land | F ☐ | Apartment | H ☑ | Community Service | J ☐ | Public Service |

## SALE INFORMATION

10. Sale Contract Date: 11 / 30 / 2017 (Month / Day / Year)

11. Date of Sale / Transfer: 8 / 15 / 2018 (Month / Day / Year)

12. Full Sale Price $ 3,750,000.00

( Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale ____

14. Check one or more of these conditions as applicable to transfer:

| | | |
|---|---|---|
| A | ☐ | Sale Between Relatives or Former Relatives |
| B | ☐ | Sale Between Related Companies or Partners in Business |
| C | ☐ | One of the Buyers is also a Seller |
| D | ☐ | Buyer or Seller is Government Agency or Lending Institution |
| E | ☐ | Deed Type not Warranty or Bargain and Sale (Specify Below ) |
| F | ☐ | Sale of Fractional or Less than Fee Interest ( Specify Below ) |
| G | ☐ | Significant Change in Property Between Taxable Status and Sale Dates |
| H | ☐ | Sale of Business is Included in Sale Price |
| I | ☐ | Other Unusual Factors Affecting Sale Price ( Specify Below ) |
| J | ☑ | None |

## ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: M4

16. Total Assessed Value (of all parcels in transfer): 5,287,500

17. Borough, Block and Lot / Roll Identifier(s) ( If more than three, attach sheet with additional identifier(s) )

BROOKLYN 5739 1

**CERTIFICATION**

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

**BUYER**

BUYER SIGNATURE | DATE

56-12 58TH STREET

STREET NUMBER | STREET NAME (AFTER SALE)

MASPETH | NY | 11378

CITY OR TOWN | STATE | ZIP CODE

**BUYER'S ATTORNEY**

LAST NAME | FIRST NAME

AREA CODE | TELEPHONE NUMBER

**SELLER**

SELLER SIGNATURE | DATE

2018081300546201

Form RP-5217 NYC ATTACHMENT

# CERTIFICATION

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| BUYERS | | SELLERS | |
|---|---|---|---|
| Buyer Signature | Date 8-14-18 | Seller Signature | Date |
| Buyer Signature | Date 8-14-18 | Seller Signature | Date |
| Buyer Signature | Date 8-14-18 | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
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| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |

2018081300546201

Form RP-5217 NYC ATTACHMENT

# CERTIFICATION

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| BUYERS | | SELLERS | |
|---|---|---|---|
| | | Sister Patricia Vetrano, Abbess | 8/14/18 |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
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| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |

2018081300546201

Form RP-5217 NYC ATTACHMENT

# CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

## BUYERS

| Buyer Signature | Date |
|---|---|
| Buyer Signature | Date |
| Buyer Signature | Date |
| Buyer Signature | Date |
| Buyer Signature | Date |
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## SELLERS

| Seller Signature | Date |
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| Seller Signature | Date |

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Form RP-5217 NYC ATTACHMENT

Grantee (Buyer)

JJSS DH LLC

LAST NAME / COMPANY | FIRST NAME

Grantor (Seller)

LAST NAME / COMPANY | FIRST NAME

Grantee (Buyer)

LAST NAME / COMPANY | FIRST NAME

Grantor (Seller)

LAST NAME / COMPANY | FIRST NAME

Grantee (Buyer)

LAST NAME / COMPANY | FIRST NAME

Grantor (Seller)

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Form RP-5217 NYC ATTACHMENT

Grantee (Buyer)

JJSS DH LLC

LAST NAME / COMPANY | FIRST NAME

Grantor (Seller)

LAST NAME / COMPANY | FIRST NAME

Grantee (Buyer)

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LAST NAME / COMPANY | FIRST NAME

Grantee (Buyer)

LAST NAME / COMPANY | FIRST NAME

Grantor (Seller)

LAST NAME / COMPANY | FIRST NAME

20180813005462O104

# Appendix B

Schedule B
Deed Restriction

(a) The Grantee, grantee's heirs, successors and assigns (as to the Property described above and hereby conveyed and which intent to bind all persons who acquire ownership; tenancy, occupancy or other interest in that Property) hereby promises and covenants with the Grantor and its successors and assigns that all the following covenants touch and concern the land of the Property, shall run with the land for the period of 40 years from recording, and that any deed of conveyance of the Property or any part thereof shall be subject and bound by these restrictions ("Covenants") as fully as they are contained herein:

(1) The Property shall be used solely for (together "Permitted Use"): "Open Space" (defined below), "Community Facilities" (defined below), "Long-Term Care Facility" (defined below), or dwelling structures of which:

(i) At least 42,000 square feet of the Property's improvements useable square footage shall be used as either (a) multi-family residential apartments "Affordable Units" (defined below), (b) Long Term Care Facilities, (c) a school(s) or (d) any combination thereof; and

(ii) At least 70,000 square feet of the Property's improvements' useable square footage shall be used as any combination of Affordable Units, a school, a senior center, or other Community Facilities.

(iii) In the event that the floor area appurtenant to the Property is increased after the date hereof as a result of an amendment to the Zoning Resolution of the City of New York and/or the Zoning Maps incorporated therein (an "Upzoning"), so that the maximum Floor Area (as such term is defined by the Zoning Resolution of the City of New York) appurtenant to the Property is greater than the two-hundred eighty thousand (280,000) square feet of Floor Area appurtenant to the Property as of the date hereof, any new construction as a result of such increase shall increase the total usable square footage requirements of (x) Section (a)(1)(i) in an amount equal to fifteen percent (15%) of the increase in Floor Area; and (y) Section (a)(1)(ii) in an amount equal to twenty-five percent (25%) of the increase in Floor Area generated by such Upzoning.

(iv) Notwithstanding anything to the contrary, if, prior to an Upzoning, the Property has been improved with Permitted Uses in excess of the amounts that would be required under Section (a)(1)(iii) after an Upzoning, the requirements of Section (a)(1)(iii) shall not apply to any new construction resulting from such Upzoning.

(v) The Grantor acknowledges that the Property may be developed in phases. In order to permit such phased development, the Grantor agrees and acknowledges that the Grantee shall be in compliance with the Covenants

of this Section (a)(1) if within ninety days of obtaining an initial certificate of occupancy (temporary or permanent) for the first new building hereafter constructed on the Property, including any portion thereof, or upon obtaining a certificate of occupancy (temporary or permanent) to allow occupancy for a Permitted Use within an existing building, Grantee shall demonstrate to the reasonable satisfaction of Grantor the existence of building plans approved by the New York City Department of Buildings ("DOB") for improvements that, when constructed, would comply with the Covenants herein. Any new building subsequently constructed on the Property shall substantially conform to such DOB-approved building plans, except as the same may be adjusted in accordance with Section (a)(1)(iii) above.

(vi) In the event that either (i) any of the approved building plans shown to demonstrate compliance with the Covenants herein become disapproved, and no subsequent plans are approved for a period of eighteen (18) months, or (ii) work in accordance with such plans have been stopped for a period of 18 months or terminated, then Grantee shall use commercially reasonable efforts to convert the affected portion of the Property to a Permitted Use.

(2) None of the following activities shall be conducted or permitted on the Property:

(i) Illegal or unlicensed medical treatment, or non-therapeutic medical treatment;

(ii) The display, sale or distribution of magazines, books, articles or other materials containing sexually graphic or pornographic photographs or other sexually graphic materials or items;

(iii) The display, sale or distribution of tobacco products or related paraphernalia;

(iv) The display, sale or distribution of products for the purpose of contraception or abortion;

(v) Non-therapeutic experimentation using fetuses or living embryos;

(vi) Counseling, informational activities or clinical services related to sterilization or abortion; and

(vii) Counseling or clinical services related to homologous artificial fertilization or surrogate motherhood.

(3) No other structure may be the erected or constructed as, or used, or occupied for any purpose upon the Property or any portion thereof other than Permitted Uses.



1" = "1" "PHIL1 8858019v.7" "" PHIL1 8858019v.7

(4) "Affordable Units" shall mean units that comply with the affordable housing requirements of the Program.

(5) "Community Facilities" shall have the meaning set forth in the New York City Zoning Resolutions, Art. II, Ch. 2.

(6) "Long-Term Care Facility" shall have the meaning set forth in the New York City Zoning Resolutions, as amended.

(7) "Open Space" is any open piece of land that is undeveloped (has no buildings or built structures).

(8) "Program" shall mean the Affordable New York Housing Program under Chapter 59 of the Laws of 2017(a/k/a/ 421-a), as implemented on the date hereof.

(b) These Covenants may be enforced by claimants in any suitable proceedings at law or in equity and if violations of the said Covenants are proved by a preponderance of the evidence then the claimant shall be entitled to:

(1) The cost to such claimant of the suit including, without limitation, reasonable attorneys fees plus costs.

(2) An injunction against such conduct.



1" = "1" "PHIL1 8858019v.7" "" PHIL1 8858019v.7

EXHIBIT F

Metes and Bounds Description of Lot 10 Side Easement Area

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:

Starting at a **Point of Beginning** located on the southerly side of 63rd Street, which point is distant 303 feet 5 inches from the corner formed by the intersection of the easterly side of 12th Avenue and the southerly side of 63rd Street;

RUNNING THENCE easterly along the southerly side of 63rd Street 25 feet 0 inches to a point;

THENCE southerly parallel with 12th Avenue 89 feet 0 inches to a point;

THENCE westerly parallel with 63rd Street 25 feet 0 inches to a point;

THENCE northerly parallel with 12th Avenue 89 feet 0 inches to the **Point of Beginning**.

EXHIBIT G

Metes and Bounds Description of Lot 10 Rear Easement Area

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:

Starting at a **Point of Beginning** located within the block bounded by 12th Avenue, 13th Avenue, 63rd Street and 64th Street, which point is distant 206 feet 4 inches from the corner formed by the intersection of the easterly side of 12th Avenue and the northerly side of 64th Street, thence northerly parallel with 12th Avenue 88 feet 6 inches;

RUNNING THENCE easterly parallel with 64th Street 122 feet 1 inches to a point;

THENCE southerly parallel with 12th Avenue 22 feet 6 inches to a point;

THENCE westerly parallel with 64th Street 122 feet 1 inches to a point;

THENCE northerly parallel with 12th Avenue 22 feet 6 inches to the **Point of Beginning**.

EXHIBIT H

Lease Renewal Agreement

The materials terms of the Lease Renewal Agreement will be as follows:

In the event that the Narrows Senior Center ("NSC"), a current tenant situated on Lot 1 in Block 5739 on the Tax Map of the City of New York, County of Kings (the "Entire Lot"), elects to re-sign a lease (a "Re-signing") for its current facility, Lot 1 Owner must agree to enter into such Re-Signing in accordance with the following:

1. A new facility would be constructed on Owner Lot 10 Land, to be built at the sole expense of Owner Lot 10 (the "New Facility").

2. The starting base rent to be paid by NSC in the Re-Signing would be $10.50 per square foot, pursuant to a triple-Net lease.

3. The term of the lease would be a 10-year term.

4. The lease would provide for annual increases of 2.5%.

5. The New Facility would contain a minimum of 5,000 square feet of cellar space, which cellar space would have window access.

6. The New Facility would be built similar in "fit and finish" to the current NSC facility located within the Sisters of Mercy building on the 63rd Street side of the Entire Lot.

EXHIBIT I

Survey

EXHIBIT J

Metes and Bounds Description of Lot 10 Exclusive Easement Area

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:

Starting at a **Point of Beginning** located on the southerly side of 63rd Street, which point is distant 150 feet 0 inches from the corner formed by the intersection of the westerly side of 13th Avenue and the southerly side of 63rd Street;

RUNNING THENCE southerly parallel with 13th Avenue 200 feet 0 inches to a point;

THENCE easterly along the northerly side of 64th Street 30 feet 0 inches to a point;

THENCE northerly parallel with 13th Avenue 200 feet 0 inches to a point;

THENCE westerly along the southerly side of 63rd Street 30 feet 0 inches to the **Point of Beginning**.

Exhibit K

Purposely omitted.

Exhibit L

Development Rights Reference Table

*Note: This table is for reference only and is not incorporated into this Agreement.*

| | *Use* | *Floor Area* | *Lot Coverage* |
|---|---|---|---|
| *Tentative Lot 1* | Community Facility | 32,000 CF | 11,111.21 |
| *Tentative Lot 4* | Residential/CF | 65,000 | 11,088.79 SF |
| *Lot 10* | Residential/CF | 123,000 SF | 41,800 |
| *Lot 2* | UG 3 Community Facility | 60,000 SF | 15,000 SF |