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

DEGRAW GARDENS CONDOMINIUM

Located at
480 Degraw Street a/k/a 280 Bond Street
Brooklyn
County of Kings
City and State of New York 11217

13 Residential Units -	$37,515,000
1 Parking Garage Unit (to be initially owned by Sponsor and not offered for sale) containing 21 Parking Spaces to be licensed	$ 3,150,000
Total Aggregate Offering -	$40,665,000

SPONSOR

GOWANUS PARK LLC
21-34 44th Road
Long Island City, New York 11101

SELLING AGENT

COMPASS RE NY, LLC d/b/a COMPASS
90 Fifth Avenue
New York, New York 10011

SPONSOR'S ATTORNEYS

CERTILMAN BALIN ADLER & HYMAN, LLP
90 Merrick Avenue, 9th Floor
East Meadow, New York 11554

THE DATE OF ACCEPTANCE FOR FILING OF THE PLAN IS AUGUST 23, 2021. THE OFFERING PLAN MAY NOT BE USED AFTER AUGUST 22, 2022, UNLESS AMENDED OR EXTENDED.

SEE PAGE iv FOR SPECIAL RISKS TO PURCHASERS.

BECAUSE THE SPONSOR HAS RETAINED THE UNCONDITIONAL RIGHT TO RENT AFTER THE PLAN HAS BEEN CONSUMMATED RATHER THAN SELL UNITS 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 FACTOR 1, AT PAGE iv.

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS OFFERING PLAN. SEE SPECIAL RISK FACTOR 1, AT PAGE iv.

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

1. Sponsor will endeavor in good faith to sell Units in the Condominium. However, Sponsor is retaining the unconditional right to rent after consummation of the Offering Plan, rather than sell Units. Because Sponsor is retaining the unconditional right to rent rather than sell Units, 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. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more Units than the fifteen (15%) percent, or two (2) Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. As a result of the above, Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Offering Plan. In addition, after Sponsor relinquishes control 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. The construction loan Sponsor has obtained from First Republic Bank, 1230 Avenue of the Americas, New York, NY 10020, does not have any restrictions on Sponsor's right to market the Units for sale, including any minimum number or percentage of Units which must be under contract before Plan can be declared effective, or limits or requirements imposed by the lender for Sponsor to rent rather than sell under specified market condition. See Section XII.

2. The Sponsor will retain control of the Board of Managers of the Condominium until all of the Residential Units in the Condominium are closed. Thus, owner-occupants may never gain effective control of the Board of Managers of the Condominium. See Section XVI. The Sponsor has the right, pursuant to the terms of this Offering Plan to not sell the last Unit(s) and may indefinitely rent the Units. Purchasers should further note that 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 as a Unit to live in as opposed to purchasing as an investment.

3. **Although statutorily the responsibility of Sponsor, pursuant to contractual agreement the following obligations have been transferred to Purchasers and shall be at Purchaser's sole expense**: New York State Real Estate Transfer Taxes at the rate of $2.00 per $500 of consideration or $3.25 per $500 of consideration where the consideration is $3,000,000 or more and New York City Transfer Tax of one (1%) percent of the Purchase Price for Units where the consideration is less than $500,000 and 1.4259 percent (1.4259%) where the consideration is $500,000 or greater. Both taxes are considered additional consideration on which the respective tax is based. In addition, the Purchaser will be responsible for any New York State Mansion

Tax pursuant to Section 1402-a of the Tax Law based on the purchase price of the Unit as follows: $1,000,000-2,000,000 – 1%; 2,000,000-3,000,000 – 1.25% of purchase price; $3,000,000-5,000,000 – 1.5% of purchase price; $5,000,000-10,000,000 – 2.25% of purchase price; $10,000,000-15,000,000 – 3.25% of purchase price; $15,000,000-20,000,000 – 3.5% of purchase price; $20,000,000-25,000,000 – 3.75% of purchase price; $25,000,000 and up – 3.9% of purchase price. See Section XIV of the Offering Plan and the Purchase Agreement set forth as Schedule D.

In the event the Purchaser shall obtain a mortgage to finance a portion of the purchase price, he shall pay recording fees for the mortgage of approximately $100.00 and mortgage tax of 2.05% of the full amount of the mortgage requested by Purchaser, if less than $500,000 and $2.175 if $500,000 or greater, and lending institution's attorney's fees. In addition, the Purchaser will be required to pay any mortgage origination fees, bank credit and appraisal fees and other expenses that the lending institution may charge incident to the making of the permanent loan. 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 will have previously paid in connection with existing mortgage on the Community. There will be no mortgage closing costs pursuant to this sub-section on Units which are not covered by mortgages.

4. All deposits received from Purchasers will initially be deposited into an escrow account of the Law Firm of Dickler & Roth, LLP, 19 Fulton Street, Suite 306, New York, New York 10038, and whose telephone number is (212) 962-2000, as described in Section X of the Offering Plan. The escrow account is an IOLA account consistent with Section 487 of the Judiciary Law of the State of New York. The maximum deposit insurance amount will be $250,000. If an individual makes a deposit in excess of said amount for the purchase of a Unit, it is a special risk of this offer that such deposit will not be federally insured in excess of said amount. Purchasers should note that if the Purchaser has any accounts in the Bank, the funds in those accounts will count towards the $250,000 FDIC insurance limit. The escrow deposit will remain in the Escrow Account pursuant to the provisions contained in Section X of the Offering Plan. See Section X.

5. All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. However, Purchasers should note as a special risk that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras. Purchasers will however receive a refund of such funds if the Offering Plan is not consummated or abandoned. See Section X of the Offering Plan for details.

6. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of Units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor or holder of unsold shares has not sold a substantial percentage of the Units in

the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. See Section XI of the Offering Plan.

7. Pursuant to existing law and regulation, the Sponsor may declare the Plan effective by selling a minimum of fifteen (15%) percent of the Units in the Condominium (i.e., two [2] Units are needed to declare the plan effective). Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to convert the property to condominium ownership with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Unit. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of the first Unit closing, regardless of whether the Condominium Declaration has been recorded. See Section XII.

8. Article 36-B of the General Business Law, also known as The Housing Merchant Implied Warranty Law, which pertains to warranties on the sale of certain new Units, is applicable to all Units offered for sale under this Plan. 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. Certain of the limitations contained in the Limited Warranty are noted as follows: the Limited Warranty provides coverage only for purchasers from Sponsor; Sponsor's liability is limited to 50% of the purchase price, exclusive of all options; 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. The Sponsor's obligation, regardless of any limitations in the Limited Warranty or in this Offering Plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications, and that any conflict between the disclaimers or Limited Warranty 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. See the complete terms of the Limited Warranty contained in the Rider to the Purchase Agreement set forth in Schedule D-1 and Section XV of the Offering Plan. The full text of the law is set forth in Schedule J of the Offering Plan.

9. No Bond or other security has been posted to secure Sponsor's obligations. See Section XV.

10. 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 monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of

a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing. See Sections X and XI.

11. The Sponsor anticipates that the first closing of a Unit will occur by October 1, 2021. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of Title to the first Residential Unit; or (ii) the projected date of Closing of Title to the first Unit occurs later than October 1, 2022, twelve (12) months after the projected date for the first Closing contained in this Offering Plan. If the Plan is amended to provide for a later projected date for the first Residential Closing, Purchasers will be entitled to an offer of rescission if the first Closing occurs more than twelve (12) months beyond that amended, later date. However, if the first Residential Unit Closing occurs before October 1, 2021, the Sponsor may schedule the Closings of Title to other Residential Units significantly later than such date. Unless a Purchaser's Purchase Agreement contains an outside Closing Date, the Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that Closing of Title to the Residential 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 X.

12. The floor area of each Condominium Unit, taken horizontally, shall extend to: (i) the exterior face of any exterior walls directly enclosing the Unit, except that the Unit shall not extend beyond the property line; (ii) the center line of any wall or partition separating the Unit from another Unit; and (iii) the center line of any wall of partition separating the Unit from any corridor, stair, mechanical equipment space or elevator shaft, where the elements do not exclusively serve the Unit. Vertically, each Unit shall consist of the space measured from the upper surface of the sub-floor or concrete slab to the upper surface of the sub-floor or concrete slab of the unit above, or in the case of the Units directly below the roof, to the underside of the structural framing of the roof. 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 resumption that an area that is diminished by 5% or less is not material.) The actual interior area comprising the Unit may be significantly less than the area listed in Schedule A. See Schedule A and Footnote 1 to Schedule A.

13. 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 to or Better Quality" for any of those set forth. Sponsor may not change the size, location of building or Units, other improvements or common elements if such changes affects the percentage of Common Interests or adversely affects the value of any Unit to which title has closed, or for which a Purchase Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change. See Section XV.

14. Acceptance of the delivery of the deed at the time of the closing of title hereunder shall constitute full compliance by the Seller with the terms of the Purchase Agreement and none of the terms hereof, shall survive the delivery and acceptance of the

deed, except that, all representations and obligations contained in the Offering Plan shall survive delivery of the deed.

15. The Purchase Agreement provides that in the event of a dispute, the sole remedy is to subject such dispute to arbitration by an arbitrator, which arbitrator must be a third-party, independent from either party in the dispute, and mutually agreed-upon by both parties, in accordance with the rules of the American Arbitration Association. Purchasers are advised that appeals from arbitration decisions are extremely limited. See Section X and Paragraph 20 of the Purchase Agreement.

16. If the Purchaser is not ready to close title at the date and time fixed pursuant to the Purchase Agreement, any adjournment exceeding seven (7) days granted at the request of the Purchaser shall be upon the condition that (a) interest on the balance of the purchase price computed from the date originally fixed for closing to the actual date of closing, shall be paid to Seller at closing at a rate equal to .04% of the purchase price per day which equals an annual rate of 14.6%, which interest rate will not exceed New York State maximum rates of interest, and (b) all adjustments shall be made as of the date originally fixed for the closing of title and the Purchaser also agrees to apportion with Seller such taxes, electricity, heating, security costs, insurance and common charges as may be determined to be due at the time of closing. Nothing herein contained shall be construed to require Seller to grant any adjournment beyond seven (7) days from the date originally fixed for closing. See Section XIV.

17. The parties hereto do hereby agree that the Seller may cancel the Purchase Agreement by forwarding its check in the full amount paid by the Purchaser, with interest, if any, together with a notice in writing, addressed to the Purchaser, at their addresses hereinabove set forth in the event of the occurrence of either of the following: (l) that any governmental bureau, department or subdivision thereto shall impose restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restriction shall prevent the Seller from obtaining such materials from its regular suppliers or from using same in the construction and/or completion of the dwellings; or (2) that the Seller is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, pandemic(s) or the installation of public utilities is restricted or curtailed. See Section X.

18. If Purchaser fails to appear and close title in accordance with the 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 the 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, the 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 or upgrades ordered by Purchaser and paid for or installed by

Seller, together with all interest credited thereon, if any, which total amount Purchaser acknowledges to be fair and reasonable.

Prior to such funds being released to Seller the Escrow Agent shall send a notice to Purchaser of the Escrow Agent's intent to release the funds being held in escrow on behalf of the Purchaser pursuant to the provisions of the Attorney General's escrow regulations as described in Section XIX of the Offering Plan and Paragraph 11(j) of the Purchase Agreement.

TIME IS OF THE ESSENCE FOR PURCHASER TO CURE SUCH DEFAULT WITHIN SUCH THIRTY (30) DAY PERIOD.

Upon cancellation of the 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 the Purchase Agreement. Thereafter the Unit may be sold or disposed of as though the 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 the Purchase Agreement or at law for any default by Purchaser under the Purchase Agreement. If Seller prevails in any litigation arising out of the Purchase Agreement, it is entitled to recover from Purchaser all expenses of such litigation including but not limited to legal fees. See Section X.

19. Purchasers are advised that in the City of New York, 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 City of New York 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 homes. In the City of New York, it is common for sponsors to commence home closings when some or all homes are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING AND SHALL EXERCISE ITS BEST EFFORTS TO OBTAIN THE

FCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT, Unit Owners and the Board of Mangers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. See Section XV.

20. Purchasers should note that the Financial Crimes Enforcement Network ("FinCEN"), of the U.S. Department of the Treasury issued a revised Geographic Targeting Order ("GTO") dated November 15, 2018 requiring U.S. title insurance companies to collect and report information about certain persons involved in certain real estate transactions. Pursuant to the GTO U.S. title insurance companies are now required to collect and report information regarding purchasers in transactions where:

(1) the Purchaser is a legal entity as defined in the GTO (a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the Residential United States or a foreign jurisdiction);

(2) the Purchaser purchases residential real property located in the Boroughs of the Bronx, Brooklyn, Queens, Manhattan and Staten Island;

(3) the total purchase price is in the amount of $300,000 or more;

(4) such purchase is made without a bank loan or other similar form of external financing; and

(5) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, a funds transfer or virtual currency.

The GTO affects all residential real property closings occurring on or after November 17, 2018 and as long as the GTO remains in effect. Further information regarding the revised Geographical Targeting Order is available at the following web address: https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf. See Section XII of Part I of the Offering Plan.

21. Purchasers should note that pursuant to the Federal Tax Cuts and Jobs Act of 2017 (the "Act") which went into effect in January 1, 2018, the Act placed a maximum of $10,000 on the amount an individual can deduct for Federal and New York State Income Tax purposes for the combined amount of real estate taxes and state income taxes covering his Unit. In addition, provided the Unit will be the Purchaser's principal residence, 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 is presently entitled to deductions for federal income tax purposes for payments for state and local income taxes and real estate taxes applicable to their Residential Unit to a maximum of $10,000 as currently permitted by law under the Federal Tax Cuts and Jobs Act of 2017 (the "Tax Act"). In addition, provided the Residential Unit will be the Purchaser's principal residence, a Residential Unit Owner may also deduct the

interest on a mortgage, up to a maximum mortgage of $750,000, they procure to finance the purchase of their Residential Unit for income tax purposes pursuant to the Tax Act. See Section XXII of the Offering Plan.

22. Sponsor is reserving the right to delay the collection of common charges until such time into the future. During any such period of delay, the Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments. Such expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of common charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of common charges, Sponsor shall remain obligated to update the budget for the Condominium as required by 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. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of common charges, Sponsor will notify all Unit Owners by written notice of the expiration of the delay period. Notice shall be given to owners in writing at least thirty (30) days prior to the commencement of collection of common charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers. See Sections I, XV, and XVIII.

23. No representation is made that the Reserve Fund line item will be adequate for future expenses including repairs or replacements of common elements during the first five (5) years of the Condominium. If additional funds are required over and above said funds, it may be necessary to increase the Common Charges payable by the Unit Owners, collect a Special Assessment from each Unit Owner or borrow money for such repairs or replacements.

24. The Condominium does not have any employees, the cost is $0. All work will be performed by the Managing Agent and/or its contractors on behalf of the Board of Managers. Purchasers should be aware that, pursuant to Administrative Code of the City of New York (the "Administrative Code"), Title 27, Chapter 2 (the "Housing Maintenance Code"), Subchapter 2, Article 13, Section 27-2052, et. seq., the owner of a multiple dwelling must provide adequate janitorial services. Section 27-2053(b) of the Housing Maintenance Code provides: "In a multiple dwelling of nine or more dwelling units, the owner shall either: (1) Perform the janitorial services himself or herself, if he or she is a resident owner; or (2) Provide a janitor; or (3) Provide for janitorial services to be performed on a twenty-four-hour-a-day basis in a manner approved by the [New York City Department of Housing Preservation and Development]." The Board of Managers of the Condominium is considered a "resident owner" for purposes of Section 27-2053(b)(1) of the Housing Maintenance Code, and the level of staffing required by the Housing Maintenance Code is met by the Board's engagement of the Managing Agent to perform and/or otherwise provide adequate janitorial services for the Condominium (see Hatcher v Bd. of Managers of 420 W. 23rd St. Condo., 39 A.D.3d 436, 436 [1st Dept. 2007]). As

required by Section 27-2053(c) of the Housing Maintenance Code, the Managing Agent shall post and maintain a conspicuously displayed sign at the Condominium containing the name, address, and telephone number of an agent to contact for janitorial services. As and to the extent required by Section 27-2055 of the Housing Maintenance Code, the Board of Managers shall certify in writing to the New York City Department of Housing Preservation and Development that the Managing Agent and/or its contractors is/are competent to perform the janitorial services required by the Housing Maintenance Code. The foregoing procedure complies with all applicable housing and labor laws, including, but not limited to, the Administrative Code. See Footnotes 11 and 13 to Schedule B.

25. The Building contains lot line windows at the West Elevation. Under the applicable Building Code in the City of New York, lot line windows must meet certain requirements, including being built of a shatter-resistant type of glass and being provided with protective sprinkler heads. The lot line windows are located in Units 3C and PHB. The lot line windows are not utilized for required light and air. The lot line windows are equipped with concealed sprinkler heads as required. The property directly adjacent to the lot line windows is 476 Degraw Street. It is possible that future construction at 476 Degraw Street will partially or entirely block some or all of the lot line windows. The owner(s) of the Unit(s) containing a blocked or covered lot line window will be required to remove the blocked window and replace it with typical 2 hour rated exterior wall construction at their own expense if future construction comes within five feet in a direct line horizontally with the lot line window. The cost of doing this is estimated at $2,000 per window. All lot line windows will be built in full compliance with all applicable building codes and other regulations, and all the Units meet the light and ventilation requirements without taking those windows into account. A lot line window restrictive declaration was filed in the New York City Registrar's Office (CRFN #2018000350892). See Section III and Description of Building in Schedule G of the Offering Plan.

26. The Sponsor does not intend to enter into interim leases with Purchasers prior to closing. See Section IX-1.

27. The Smoke-Free Air Act of New York City prohibits Smoking and using E-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more Residential Units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative Code of the City of New York to require that all class A multiple dwellings (i.e., buildings with 3 or more residential dwelling Residential Units) adopt a written smoking policy (the "Smoking Policy"). See Article VII (the "House Rules"), Section 8 of the By-Laws. In compliance with Local Law 147 the following is the smoking policy that will apply to this Condominium:

(a) Definitions:

(i) Smoking: Inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designated for people to use to inhale smoke.

(ii) Electronic Cigarette (E-cigarette): A battery-operated device that heats a liquid, gel, herb or other substance and produces a vapor for people to inhale.

(b) Policy:

(i) All types of Smoking and use of Electronic Cigarettes as defined above are prohibited from all general common areas of the Condominium, including but not limited to any lobby, hallway, stairwell, mailroom, fitness room or other recreational facility, meeting room, laundry room, storage area, mechanical room, equipment room, cellar, basement, elevator, garage, rooftop, play areas, parking areas, shared balconies, shared courtyards, shared patios, shared porches, shared yards and/or any outdoor common area within 15 feet of entrances, exits, windows, and air intake Residential Units on property grounds.

(ii) All types of Smoking and Electronic Cigarette use are prohibited from any balcony and/or terrace, roof deck, rear yard or any space designated as an Individual Residential Unit's Limited Common Element appurtenant to the Residential Unit.

(iii) All legal Smoking and Electronic Cigarette use is permitted within the interior area of a Residential Unit.

(iv) The Smoking Policy shall be applicable to all Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Condominium.

(v) Any Residential Unit Owner who leases their Residential Unit shall incorporate the provisions of the Smoking Policy into the lease with the Residential Unit Owner's tenant.

(c) Complaints:

Complaints about smoke drifting into a Residential Unit or common area should be made promptly to the Managing Agent. Complaints should be made in writing and should be as specific as possible,

including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

The Smoking Policy shall be applicable to all Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. The Smoking Policy is contained in Article VIII (the "House Rules"), Section 8 of the By-Laws.

28. The Property is located in Zone X of the 2007 and Preliminary 2013 Flood Insurance Rate Map (FIRM) produced by FEMA. As per New York City 2014 Building Code Section G201, areas designated as X-Zones shall not be deemed areas of special flood hazard. See, Description of Building in Schedule G.

29. There is an automated mechanical parking system located in the Parking Garage Unit in the Building which contains the capacity to park twenty-one (21) passenger vehicles, with sixteen (16) spaces having a maximum height limit for vehicles of 73" and five (5) spaces having a maximum height limit for vehicles of 78." The mechanical parking system is part of the Parking Garage Unit and shall be owned by the Parking Garage Unit Owner. Sponsor entered into an Agreement with 5BY2 US Inc., a subsidiary of Lodige Industries, to install the automated parking system, and has also entered into a maintenance agreement with 5BY2 US Inc. for said system.[1] See copy of Maintenance Agreement at Schedule N to the Offering Plan. The Parking Garage will be a separate Unit in the Condominium which will be initially owned by Sponsor (and not offered for sale) with the right to transfer ownership to the Board of Manager at anytime. The mechanical parking system is part of the Parking Garage Unit and shall be owned by the Parking Garage Unit Owner. Sponsor has the right to sell licenses to non-exclusive parking space(s) in the Parking Garage ("Licensed Parking Space") on a first come, first serve basis. As per sections 25-23 and 25-412 of the NYC Zoning Resolution, seven (7) of the twenty-two (22) interior parking spaces in the Condominium (including one space in private Unit 1A parking garage – see Special Risk 31 below) are required to be kept available for Building occupants. Sponsor has initially identified License Numbers 1 through 6 in the Parking Garage and the space in the private Unit 1A parking garage as the aforementioned seven spaces. To comply with Section 25-412 of the NYC Zoning

[1] The twenty-one (21) car capacity mechanical parking system is a fully automated, robotic parking system known as a "puzzle" system, and is designed and installed by 5BY2, a Dutch company that pioneered and perfected the technology. The system is comprised of a transfer cabin and 3-level storage area. A car is simply driven into the transfer cabin and onto a moveable palate. Once the driver exits the transfer cabin, the computer-guided system moves the car on a series of tracks into the correct position in the Garage. A Licensee simply requests to retrieve his/her car from the Garage via the 5BY2 smart phone app or on the control screen adjacent to the parking area. The design of the system has been fully reviewed and approved by the New York City Department of Buildings, the Fire Department of the City of New York, and the Office of Technical Certification and Research.

Resolution, such seven spaces may only be leased (in the case of Unit 1A parking garage) for period(s) of not less than one week and not more than one month to persons who are not Building occupants, and may only be transferred as may be permitted under the License Agreement (in the case of License Numbers 1 through 6 in the Parking Garage) to Building occupants only. Sponsor has the right to re-designate such seven (7) parking spaces at any time in its sole discretion as long as it retains ownership of the Parking Garage Unit. Per the terms of the License Agreement, the Licensed Parking Spaces may not be sublicensed. The Board shall be responsible to monitor compliance and enforce the aforementioned zoning requirement. If the Parking Garage Unit is assigned to the Board, all Parking License Acquisition Fees will go to the Board of Managers on behalf of the Condominium. The Common Charges payable by the Parking Garage Unit Owner will be sufficient to cover the expenses fairly attributable to the Parking Garage Unit. The monthly License Fees paid by the Licensees will be sufficient to cover the Common Charges payable by the Parking Garage Unit Owner (until such time as the Parking Garage Unit is assigned to the Board, which will then collect such monthly License Fees on behalf of the Condominium). Sponsor shall be obligated to pay the monthly license fees for any unlicensed parking spaces. See Parking License Acquisition Fees and charges in Schedules A-1 and B-1 in Sections V and VI of the Offering Plan, respectively.

The Licensed Parking Space may only be used in accordance with applicable law, including but not limited to Sections 25-23 and 25-412 of the NYC Zoning Resolution as referenced above, and is only for the use by Licensee who will have non-exclusive use of a parking space for non-commercial/passenger motor vehicles. No item(s) or material(s) which would constitute a threat to the health or safety of the Unit Owners or other Licensees or other occupants of the Building or otherwise create a nuisance in the Parking Garage or Building shall be stored in the Licensed Area or motor vehicle being parked in the Parking Garage. The Board has the authority to promulgate rules regarding use of and access to the Parking Garage. Neither the Sponsor nor the Board of Managers will be responsible for any damage to vehicles which are parked in Licensed Parking Space(s) in the Parking Garage. Licensees who utilize the Parking Garage do so at their own risk. After Sponsor has licensed all of the Parking Spaces to interested Unit Owners, the Sponsor may license Parking Spaces (License Numbers 7 through 21 only) to members of the general public. All costs associated with the Parking Garage shall be borne solely by the Licensees. See Parking Garage Budget at Schedule B-1 in Section VI of the Offering Plan. The Sponsor has the right to assign all of its rights to the Parking Garage Unit and automated parking system to the Board of Managers at any time. The Board of Managers shall then become the Licensor/Operator of the Parking Garage. See License Agreement at Schedule M to the Offering Plan. The Parking Garage Unit may be used as permitted by the applicable zoning requirements of the City of New York. Although Sponsor has no intention to subdivide the Parking Garage Unit, no assurance can be made as to any use(s) of the Parking Garage Unit in the future, particularly if and when Sponsor assigns the Parking Garage Unit to the Board.

30. The Percentage of Common Interest of each of the Residential Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on 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 Residential Unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular Residential Unit. Based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation the Percentage of Common Interest may justify a immaterial increase or decrease in the aggregate Percentage of Common Interest appurtenant to Residential Units. In such event, the Percentage of Common Interest appurtenant to each individual Residential Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to effect such a change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Percentage of Common Interest of any Residential Unit be increased or decreased as the result of any of the foregoing by a material amount. See Section XX of the Offering Plan.

31. The private parking garage adjacent to Unit 1A shall be part of said Unit and may be privately leased by the Owner(s) of said Unit to any other Unit Owner(s) or to member(s) of the public if so desired, subject to the leasing requirements set forth in Sections 25-23 and 25-412 of the NYC Zoning Regulation, which presently requires that such space may only be rented for periods of not less than one week and not more than one month to persons who are not Building occupants, and may only be transferred as may be permitted under the License Agreement (in the case of License Numbers 1 through 6 in the Parking Garage) to Building occupants only.

32. Uninhabitable space, which includes the Unit 1A private parking garage, terraces, balconies, roof decks, and cellar accessory space, may not be legally used for sleeping, cooking and/or living purposes, and except for Unit 1A parking garage (subject to Section 25-412 of NYC Zoning Resolution), shall not be rented independently, and to do so may result in building code violation(s) being issued for the Building. The cellar space has less light and air than ordinary living space and it is more susceptible to dampness.

33. Each Unit will have the following equipment installed: gas range or gas cooktop, oven, kitchen exhaust hood, dishwasher, refrigerator, microwave, and clothes washer and dryer. Units 1A, 1B, 1C, 1D, 3A, 3B, 3C, 3D, PHA, PHB and PHC are equipped with wine fridges. Units PHA, PHB and PHC are provided with outdoor BBQ grills, and all other Units are not provided with grills, but are provided with exterior gas connections for a future grill to be purchased by Purchaser.

34. Pursuant to the Purchase Agreement, any notices, statements, certificates, requests or demands required or permitted to be given or delivered under the Purchase Agreement shall be in writing and may be sent by mail, nationally recognized 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 the 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) upon personal delivery actually being made, and (b) upon receipt, notice of first refusal of delivery or when returned as undeliverable if delivered by: (i) the United States Post Office with proper postage prepaid, if sent by regular mail, registered or certified mail return receipt requested; or (ii) nationally recognized overnight courier service. Notwithstanding the foregoing, any notice of default must be delivered only by nationally recognized overnight courier service, personal delivery, or certified mail return receipt requested. Notice given by an attorney for a party shall be deemed effective notice as if given by such party. A delay in the actual delivery of the Notice to a Purchaser may affect the time period allotted to Purchaser to respond in instances in which the Purchaser is required to respond within a specified time period. See Purchase Agreement at Schedule D of the Offering Plan.

35. Sponsor has or will enter into an Access Easement Agreement with the neighboring property owners located at 476 Degraw Street, Brooklyn, New York to allow the adjacent owners to maintain a flue(s) utilized by said adjacent property and terminating at the upper level of the Condominium Building as required by the City of New York. Access to the exterior roof deck adjacent to Unit PH-B shall be required pursuant thereto as necessary for access to the flue(s) for maintenance upon reasonable notice to the Owner(s) except in case of emergencies. See copy of Access Easement Agreement at Schedule "P."

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DEGRAW GARDENS CONDOMINIUM

PLAN OF CONDOMINIUM OWNERSHIP

I. INTRODUCTION

This is an Offering Plan (the "Plan") for the sale of thirteen (13) Residential Units (the "Units") and one (1) Parking Garage Unit (to be initially owned by Sponsor and not offered for sale) with the capacity to park twenty-one (21) passenger vehicles, located in one (1) four (4) story building with a penthouse and cellar in a condominium ("Condominium") to be known as Degraw Gardens Condominium located at 480 Degraw Street a/k/a 280 Bond Street in Brooklyn, County of Kings, City and State of New York. From 1960 through 1976, the Subject Property was used by an oil burner manufacturer. From 1985-2005, the Subject Property was utilized as a commercial plumbing supply store/warehouse. From 2005-2016, the Subject Property was used for storage of miscellaneous items (i.e., antiques). From 2016 to present, prior to Sponsor's purchase, the Subject Property contained an abandoned warehouse. The purpose of the Plan is to set forth all the 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 substantially similar to those 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 Unit.

The Sponsor of the Plan is Gowanus Park, LLC, a New York Limited Liability Company with an address at 21-34 44th Road, Long Island City, New York 11101. Sponsor is the owner of the property having acquired title by deed dated January 20, 2015 and recorded in the Kings County Register's Office as Document No. 2015012201092001.

The Condominium will consist of one (1) Building being constructed containing four (4) stories with a penthouse and cellar. See Architect's Report in Section G for a detailed description of the Condominium. There will also be a separate Parking Garage Unit (to be initially owned by Sponsor and not offered for sale) which will contain an automated parking system for twenty-one (21) cars, with sixteen (16) spaces having a maximum height limit for vehicles of 73" and five (5) spaces having a maximum height limit for vehicles of 78." (There shall be one additional interior parking space in the private Unit 1A parking garage.) Unit Owners may purchase a license for use of a non-exclusive

parking space in the Parking Garage on a first-come first-served basis. See Section III and Schedules A-1, M, and N to the Offering Plan.

Sponsor will endeavor in good faith to market and sell the Units in the Condominium. However, Sponsor is retaining the unconditional right to rent after the Plan has been consummated rather than sell Units. Because Sponsor is retaining the unconditional right to rent rather than sell Units, 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. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more Units than the fifteen (15%) percent (i.e., two (2) Units) necessary to declare the plan effective and 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 Units, the transferee successor Sponsor will be bound by Sponsor's representations regarding its commitment to sell Units. The construction loan Sponsor has obtained from First Republic Bank does not have any restrictions on Sponsor's right to market the Units for sale, including any minimum number or percentage of Units which must be under contract before Plan can be declared effective, or limits or requirements imposed by the lender for Sponsor to rent rather than sell under specified market conditions.

No contracts or agreements have been entered into and no deposits or advances of funds have been accepted as of the date this Offering Plan is accepted for filing by the Department of Law. All of the Units offered in this Offering Plan are vacant.

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

The Sponsor with this Offering Plan is offering for sale the thirteen (13) Residential Units and one (1) Parking Garage Unit (containing twenty-one (21) parking spaces) (to be initially owned by Sponsor and not offered for sale) (the "Units") being constructed on the approximately 0.195 acre parcel constituting the Condominium. See Schedule G for a detailed description of the Unit. The land and all improvements to be erected thereon are hereinafter referred to as the "Community" or the "Condominium".

As in the ownership of a private Residential Unit, the Purchaser of a Unit in a Condominium (the "Unit Owner") owns his Unit in fee simple absolute and is entitled to exclusive possession of his Unit. Each Purchaser will also own an undivided interest in and right to use the common elements and an exclusive right to use the limited common elements that pertain to his Unit. See Article Third of the Declaration of Condominium as to what constitutes limited common elements. All Unit Owners will own in common all exterior walls, roofs and all of the land and improvements located outside of the Units.

The Unit basically includes the sheetrock and air space between the sheetrock of the Unit. For a detailed description of the Unit to be conveyed see Schedule H, Article Third in Part II of the Plan.

The common elements include, without limitation, the external walls, portion(s) of the roofs and cellar of the Building, and common entrances/hallways, elevator, as well as all of the land. For a detailed description of the common elements see Schedule H, Article Fourth and Fifth in Part II of the Plan.

The limited common elements include a private outdoor space for each Unit. See Schedule A.

A Unit Owner is required to pay monthly common charges assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to Sections 339(i) and (m) of the New York Condominium Act. Monthly common charges may commence with the closing of the first unit which is expected to be October 1, 2021, however, see Section XVIII of the Offering Plan 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 Unit has passed to a Purchaser, the Sponsor will pay such common charges and special assessments as are assessed by the Board of Managers on Units, built or unbuilt, to which title has not passed. Once title has passed to a Purchaser the Purchaser will be responsible for all costs, including all common charges associated with the Unit. See Article VI of Schedule I in Part II of the Plan.

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

A Unit Owner, upon acquiring title to his Unit, will be obligated to comply with the Declaration of Condominium, Condominium By-Laws and 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 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 he 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 his Unit to anyone during his lifetime or to devise his 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 common elements.

Each Unit Owner can sell his Unit to whomever he desires. In addition, Unit Owners may lease their Units subject to the conditions contained on Section XVIII of the Offering Plan.

The Units can be purchased for all cash or may be purchased partly for cash and partly by mortgage. The Purchase Agreement is not contingent on a Purchaser securing a mortgage commitment to finance a portion of the Purchase Price of a Unit. .

The Unit Owner may mortgage his Unit at any time after he acquires title to the Unit in whatever amount and under whatever terms he can obtain. A Unit Owner may mortgage his Unit only if all arrears for common charges, if any, are provided for at the closing of the mortgage.

Primary responsibility for operating the Condominium rests with the Board of Managers who are elected by the Unit Owners. See Schedule I, Article III in Part II of the Plan. Sponsor has reserved the right to control the Board until all of the Residential Units are closed. For information concerning Sponsor's initial control of the Board of Managers, See Section XVI of the Offering Plan.

Each Unit Owner, upon obtaining title, will automatically have one vote at all meetings of the Unit Owners for each of the Units owned by him.

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 is presently entitled to deductions for federal income tax purposes for payments for state and local income taxes and real estate taxes applicable to their Residential Unit to a maximum of $10,000 as currently permitted by law under the Federal Tax Cuts and Jobs Act of 2017 (the "Tax Act"). In addition, provided the Residential Unit will be the Purchaser's principal residence, a Residential Unit Owner may also deduct the interest on a mortgage, up to a maximum mortgage of $750,000, they procure to finance the purchase of their Residential Unit for income tax purposes pursuant to the Tax Act. See Section XIX of the Offering Plan.

Fire and liability insurance covering the common elements are included with other items as part of common charges but fire and liability insurance for the Purchaser's personal effects and the interior of the Unit should be carried by the individual Purchaser. Common charges are levied in proportion to the interest in the "common elements" appurtenant to each Unit. For possible increases in common charges upon default in

payment by a Unit Owner see Section XVIII. Each Unit Owner is responsible for the cost of his own interior repairs and decoration in his Unit after closing.

The price of the Units will include the following equipment installed: Each Unit will have the following equipment installed: gas range or gas cooktop, oven, kitchen exhaust hood, dishwasher, refrigerator, microwave, and clothes washer and dryer. Units 1A, 1B, 1C, 1D, 3A, 3B, 3C, 3D, PHA, PHB and PHC are equipped with wine fridges. Units PHA, PHB and PHC are provided with outdoor BBQ grills, and all other Units are not provided with grills, but are provided with exterior gas connections for a future grill to be purchased by Purchaser. See Description of Property Report contained in Part II of the Plan.

The prices for the Units are set forth in Schedule A at Section V. **THESE PRICES HAVE BEEN SET BY THE SPONSOR ALONE AND ARE NOT SUBJECT TO REVIEW OR 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 onsite sales office is open and at the office of the Sponsor or Selling Agent and at the Department of Law, 28 Liberty Street, 21st Floor, New York, New York, only by appointment, at a current charge of 25 cents per page.

There are no restrictions on who may purchase a Unit in the Condominium except that this offer is made only to persons over eighteen (18) years of age. Each Unit Owner can sell his Unit to whenever he desires.

The private parking garage adjacent to Unit 1A shall be part of said Unit and may be privately leased by the Owner(s) of said Unit to any other Unit Owner(s) or to member(s) of the public if so desired, subject to the requirements set forth in Sections 25-23 and 25-412 of the NYC Zoning Resolution, which presently requires that such space may only be rented for periods of not less than one week and not more than one month to persons who are not Building occupants.

Uninhabitable space, which includes the Unit 1A private parking garage, terraces, balconies, roof decks, and cellar accessory space, may not be legally used for sleeping, cooking and/or living purposes, and except for Unit 1A parking garage (subject to Section 25-412 of NYC Zoning Resolution), shall be not rented independently, and to do so may result in building code violation(s) being issued for the Building. The cellar space has less light and air than ordinary living space and it is more susceptible to dampness.

As per sections 25-23 and 25-412 of the NYC Zoning Resolution, seven (7) of the twenty-two (22) interior parking spaces in the Condominium (including one space in private Unit 1A parking garage – see Special Risk 31 below) are required to be kept available for Building occupants. Sponsor has initially identified License Numbers 1

through 6 in the Parking Garage and the space in the private Unit 1A parking garage as the aforementioned seven spaces. To comply with Section 25-412 of the NYC Zoning Resolution, such seven spaces may only be leased (in the case of Unit 1A parking garage) for period(s) of not less than one week and not more than one month to persons who are not Building occupants, and may only be transferred as may be permitted under the License Agreement (in the case of License Numbers 1 through 6 in the Parking Garage) to Building occupants only. Sponsor has the right to re-designate such seven (7) parking spaces at any time in its sole discretion as long as it retains ownership of the Parking Garage Unit. Per the terms of the License Agreement, the Licensed Parking Spaces may not be sublicensed. The Board shall be responsible to monitor compliance and enforce the aforementioned zoning requirement.

THE PURCHASE OF A CONDOMINIUM 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 AN AGREEMENT TO PURCHASE A CONDOMINIUM.

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. A "Building" as hereinafter referred to shall be defined as a number of Units all of which are constructed under a continuous roof.

3. "Condominium" – Degraw Gardens which is composed of the Unit Owners.

4. "Community" - As used herein is equivalent in meaning to the term "Condominium" as same is used in Article 9-B of the Real Property Law.

5. "Common Elements" - The common elements of the Community will consist of all of the Community, except the Units, including, but without limitation, outside walls and certain portion(s) of the roofs and cellar of the Building, common entrances/hallways, elevator, the land, Building and improvements (other than the Units), all utility or other pipes and material, refuse/mechanical and equipment rooms located outside of the Units.

6. "Common Interest" - The proportionate, undivided interest each Unit Owner has in the Common Elements.

7. "Common Charges" - Each Unit's proportionate share of the common expenses in accordance with its common interest.

8. “Common Expense” - (a) Expenses of operation of the Condominium, and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

9. “Condominium” as hereinafter referred to shall mean Degraw Gardens Condominium which is composed of the Unit owners

10. “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 amended, consistent with the provisions of the Condominium Act and of the By-Laws.

11. “Deposit” – Sum of money paid by Purchaser at the time of entering the contract to indicate intention to carry out the Purchase Agreement to be applied against the Purchase Price.

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

13. “Irrevocably Restricted Common Elements” or “Limited Common Elements” - The portions of the Common Elements that are irrevocably restricted in use to specified Unit Owners, including but not limited to, any rear yard, balcony, roof deck, or terrace.

14. “License Agreement” – The Agreement between Sponsor (or the Board of Managers) and Unit Owner(s) (or member(s) of the general public) who license the use of a non-exclusive Parking Space in the Parking Garage.

15. “License Fees” – Each Licensee’s proportionate share of the costs, expenses, and real estate taxes associated with the Parking Garage.

16. “Licensed Parking Space” – a non-exclusive parking space located in the Parking Garage which is licensed for use to Unit Owner(s) (or a member of the general public) by Sponsor (or the Board of Managers).

17. “Licensee or Licensees” – The individual(s) who license a Licensed Parking Space.

18. “Owner” or “Sponsor” shall mean and refer to Gowanus Park LLC, and its successors and assigns

19. “Parking Garage” or “Parking Garage Unit” – The separate Unit owned by Sponsor (or the Board of Managers) within the Building which shall contain a fully automated parking system with the capacity to park a total of twenty-one (21) passenger vehicles, with sixteen (16) spaces having a maximum

height limit for vehicles of 73" and five (5) spaces having a maximum height limit for vehicles of 78."

20. "Party Wall" as hereinafter referred to shall be defined as a wall which is common to and separates two Units.

21. "Sponsor" – Gowanus Park, LLC a New York Limited Liability Company, with an office at 21-34 44th Street, Long Island City, New York 11101.

22. "Unit" and "Unit Owner" as used herein shall be construed to mean Unit and Unit Owner as defined in Section 339-e of Article 9-B of the Real Property Law of the State of New York.

23. "Unit Owners" - The owner of each Condominium Unit.

III. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Location and Acreage

The property is situated at 480 Degraw Street a/k/a 280 Bond Street in the Gowanus section of Brooklyn, Kings County, City and State of New York. Degraw Gardens Condominium will consist of approximately 0.2 acres. The Condominium is adjacent to Bond Street, a public roadway.

Topographical Features

The site consists of generally level land.

Improvements General Description

The Condominium as fully developed will consist of thirteen (13) Residential Units and one (1) Parking Garage Unit (to be initially owned by Sponsor and not offered for sale) with the capacity to park twenty-one (21) passenger vehicles (and one additional interior parking space in the private Unit 1A parking garage) located in a four (4) story Building with a penthouse and cellar being constructed in the manner set forth on the Plot Plan attached hereto in Part II of the Plan. There are six (6) types of Units: a triplex with four (4) bedrooms, three (3) baths and two (2) powder rooms and private parking garage; a triplex with three (3) bedrooms, two (2) baths and two (2) powder rooms; a duplex with four (4) bedrooms, two and one-half (2.5) baths; a duplex with three (3) bedrooms, two and one-half (2.5) baths; a duplex with two (2) bedrooms, two and one-half (2.5) baths; a simplex (Penthouse) with four (4) bedrooms, two and one-half (2.5) baths, and a simplex (Penthouse) with three (3) bedrooms, two and one-half (2.5) baths.

Each Unit will have the following equipment installed: Each Unit will have the following equipment installed: gas range or gas cooktop, oven, kitchen exhaust hood,

dishwasher, refrigerator, microwave, and clothes washer and dryer. Units 1A, 1B, 1C, 1D, 3A, 3B, 3C, 3D, PHA, PHB and PHC are equipped with wine fridges. Units PHA, PHB and PHC are provided with outdoor BBQ grills, and all other Units are not provided with grills, but are provided with exterior gas connections for a future grill to be purchased by Purchaser. There is one elevator in the Building. The number of rooms, layouts and variations of the Units are set forth in the Description of Property Report in Part II of the Plan. The Building Plans are available for inspection at the Sponsor's office. Lot Line Windows: The building contains lot line windows at the West Elevation. The lot line windows are located in Units 3C and PHB. Under the applicable Building Code in the City of New York, lot line windows must meet certain requirements, including being built of a shatter-resistant type of glass and being provided with protective sprinkler heads. The lot line windows are not utilized for required light and air. The property directly adjacent to the lot line windows is 476 Degraw Street. It is possible that future construction at 476 Degraw Street will partially or entirely block some or all of the lot line windows. The owner(s) of the Unit(s) containing a blocked or covered lot line window may be required to remove the blocked window and replace it with typical 2 hour rated exterior wall construction at their own expense. The cost of doing this is estimated at $2,000 per window. The Condominium shall approve all work and shall have the right to designate or approve the contractor doing the work. See Schedule G of the Offering Plan. All lot line windows will be built in full compliance with all applicable building codes and other regulations, and all the Units meet the light and ventilation requirements without taking those windows into account.

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

Construction Data for Units and Common Elements

The Units and Common Elements will be renovated/constructed substantially in the manner set forth in the Building Plans filed with the City of New York, which Plans will not be changed so as to adversely affect the Unit Owners. Construction of the Units has commenced and completion and closing of title to the first Units are expected to commence by approximately October 1, 2021, barring any strikes, material shortages, acts of God or other unforeseen delays beyond the control of the Sponsor. Sponsor anticipates completion of the last Unit in the Condominium by October 1, 2022, barring any unforeseen circumstances such as possible strikes, material shortages, acts of God

or other unforeseen delays beyond the control of the Sponsor. Completion of construction is subject to unforeseen circumstances such as possible strikes, material shortages, acts of God or other unforeseen delays beyond the control of the Sponsor.

Landscaping

Landscaping will be in accordance with the approved landscape plan. Landscaping includes, but not limited to, grass cover in the rear portion of the rear yard, plantings in the front yard of the property and the rear yard, and a tree planted in the sidewalk fronting the property.

Recreational Facilities

There are no active recreational facilities in the Condominium, however there will be an approximately 1,091 square foot roof deck area with two (2) shared outdoor kitchens with barbeque grills. The Condominium will also have a bicycle storage area located in the cellar to accommodate fourteen (14) bicycles.

Accessory/Uninhabitable Space/Parking Spaces

As per sections 25-23 and 25-412 of the NYC Zoning Resolution, seven (7) of the twenty-two (22) interior parking spaces in the Condominium (including one space in private Unit 1A parking garage – see Special Risk 31 below) are required to be kept available for Building occupants. Sponsor has initially identified License Numbers 1 through 6 in the Parking Garage and the space in the private Unit 1A parking garage as the aforementioned seven spaces. To comply with Section 25-412 of the NYC Zoning Resolution, such seven spaces may only be leased (in the case of Unit 1A parking garage) for period(s) of not less than one week and not more than one month to persons who are not Building occupants, and may only be transferred as may be permitted under the License Agreement (in the case of License Numbers 1 through 6 in the Parking Garage) to Building occupants only. Sponsor has the right to re-designate such seven (7) parking spaces at any time in its sole discretion as long as it retains ownership of the Parking Garage Unit. Per the terms of the License Agreement, the Licensed Parking Spaces may not be sublicensed. The Board shall be responsible to monitor compliance and enforce the aforementioned zoning requirement.

Uninhabitable space, which includes the Unit 1A private parking garage, terraces, balconies, roof decks, and cellar accessory space, may not be legally used for sleeping, cooking and/or living purposes, and except for Unit 1A parking garage (subject to Section 25-412 of NYC Zoning Resolution), shall be not rented independently, and to do so may result in building code violation(s) being issued for the Building. The cellar space has less light and air than ordinary living space and it is more susceptible to dampness.

The private parking garage adjacent to Unit 1A shall be part of said Unit and may be privately leased by the Owner(s) of said Unit to any other Unit Owner(s) or to member(s) of the public if so desired, subject to the leasing requirements set forth in Sections 25-23 and 25-412 of the NYC Zoning Regulation, which presently requires that

such space may only be rented for periods of not less than one week and not more than one month to persons who are not Building occupants, and may only be transferred as may be permitted under the License Agreement (in the case of License Numbers 1 through 6 in the Parking Garage) to Building occupants only.

Federal Tax Cuts and Jobs Act

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 is presently entitled to deductions for federal income tax purposes for payments for state and local income taxes and real estate taxes applicable to their Residential Unit to a maximum of $10,000 as currently permitted by law under the Federal Tax Cuts and Jobs Act of 2017 (the "Tax Act"). In addition, provided the Residential Unit will be the Purchaser's principal residence, a Residential Unit Owner may also deduct the interest on a mortgage, up to a maximum mortgage of $750,000, they procure to finance the purchase of their Residential Unit for income tax purposes pursuant to the Tax Act. See Section XXII of the Offering Plan.

IV. LOCATION AND AREA INFORMATION

Location

The Community is located in Brooklyn, County of Kings, City and State of New York. The Condominium building fronts on Bond Street, a public roadway.

Transportation Services

Subway: The Carroll Street, Bergen Street, Union Street and Atlantic Avenue stations, offering accessibility to over 10 subway lines.

Bus: There are numerous bus stops located at Smith Street and Douglas Street; Smith Street and Union Street (both approximately 0.1 mile from the Condominium); Court Street and Sacket Street; and Carroll Street (both approximately 0.2 miles from the Condominium).

Citi Bike: Citi Bike locations are located at Carroll Street and Smith Street; Degraw Street and Hoyt Street; Degraw Street and Smith Street; and Carroll Street and Bond Street, all within walking distance of the Condominium.

Municipal Services

Fire - Fire protection is supplied by the City of New York Fire Department. A local fire station is located at 347 Bond Street, Brooklyn, New York, approximately 0.2 miles from the Condominium.

Police - The New York City Police Department services the Community. The 76th Precinct is located at 191 Union Street, Brooklyn, New York, approximately 0.7 miles from the Condominium.

Electric - Consolidated Edison will provide electric service, and each Unit will be separately metered.

Gas - National Grid will provide gas service, and each Unit will be separately metered.

Telephone and Internet Service – Verizon or Spectrum (or any other available service provider) will provide telephone service, and each Unit will be separately billed (service provider to be selected by Purchaser).

Shopping – The Condominium is well-serviced by a number of restaurants and grocery stores, including a nearby Whole Foods located at 214 3rd Street, Brooklyn, New York, approximately 0.5 miles from the Condominium; Trader Joe's located at 130 Court Street, Brooklyn, New York, approximately 0.9 miles from the Condominium; and Target located at 139 Flatbush Avenue, Brooklyn, New York, approximately 1.0 mile from the Condominium.

Water and Sewage - Water for the Units will be supplied by the New York City Department of Environmental Protection and will be a Common Expense. Sewage in the Community will flow into the New York City Sewer System.

Refuse Removal - Refuse removal will be provided by the New York City Department of Sanitation.

Medical, Educational, and Religious Facilities -

Medical – It is within walking distance of the New York Presbyterian Brooklyn Methodist Hospital, 506 6th Street, Brooklyn, New York, approximately 1.9 miles from the Condominium.

Schools - There are 12 public schools in this District that are ranked in the top 10% of New York City Schools. These include P.S. 133, 610 Baltic Street, Brooklyn, New York 11217 is located approximately 0.6 miles from the Condominium; P.S. 38, 450 Pacific Street, Brooklyn, New York 11217 is located approximately 0.6 miles from the Condominium; P.S. 282, 180 6th Street, Brooklyn, New York 11217 is located approximately 1.0 mile from the Condominium, Math and Science Exploratory School, 345 Dean Street, Brooklyn, New York 11217, is located approximately 0.7 miles from the Condominium, Brooklyn High School of the Arts, 345 Dean Street, Brooklyn, New York 11217, is located approximately 0.7 miles from the Condominium, and Brooklyn Technical High School, 452 Clermont Avenue, Brooklyn, New York 11238 is located approximately 1.4 miles from the Condominium.

Berkeley Carroll School (Private School), 181 Lincoln Place, Brooklyn, New York 11217 is located approximately 1.4 miles from the Condominium, and International School of Brooklyn (Private School), 477 Court Street, Brooklyn, New York 11231 is located approximately 1.0 mile from the Condominium.

No representation is made as to whether these will be the schools children in the Community will attend or whether transportation is provided by the City of New York.

There are several houses of worship of many major denominations in the vicinity of the Community. St. Agnes Roman Catholic Church, 433 Sackett Street, Brooklyn, New York 11231 is located approximately 0.1 mile from the Condominium; St. Lydia's, 304 Bond Street, Brooklyn, New York 11231 is located approximately 266 feet from the Condominium; La Nuvea Jerusalem, 71 Douglass Street, Brooklyn, New York 11231 is located approximately 0.3 miles from the Condominium; SGI Buddhist Center, 13 St. Marks Place, Brooklyn, New York 11217 is approximately 0.5 miles from the Condominium; Kingdom Hall of Jehovah's Witnesses, 127 3rd Avenue, Brooklyn, New York is approximately 0.5 miles from the Condominium; Salon Del Reino De Los Testigos De Jehova, 129 3rd Avenue, Brooklyn, New York 11217 is approximately 0.5 miles from the Condominium; Apostles Church Brooklyn, 610 Baltic Street, Brooklyn, New York 11217 is approximately 0.6 miles from the Condominium; and Sovereing Grace City Church, 75 St. Marks Place, Brooklyn, New York 11217 is approximately 0.7 miles from the Condominium.

Sports/Entertainment - The Barclay's Center, home to the New York Islanders and New York Nets, is a short twenty minute walk, located at 620 Atlantic Avenue, Brooklyn, New York, approximately 0.9 miles from the Condominium, opening the door to numerous concerts and other entertainment events right in the neighborhood.

Zoning - The overall site is currently zoned R6B Residence District of the City of New York which permits residential dwelling units. To the North is a mixed use 2-story building zoned R6B. To the East is a 1-story parking facility zoned M2-1. To the South is a row of 3-story townhouses, all zoned R6B. To the West are 3-story townhouses, also zoned R6B.

No representation is made as to the eventual use or zoning of any parcel surrounding the Community. Sponsor does not own property in the immediate vicinity. Any change in this information that occurs while sales are continuing must be disclosed in an amendment within 30 days after the information becomes known to the Sponsor.

DEGRAW GARDENS CONDOMINIUM

V. SCHEDULE A

13 Residential Units

For the year for operation commencing October 1, 2021

Unit # (Desc.)	Floor(s)	Total Unit Interior Habitable Sq. Ftg.	Interior Uninhabitable Space (Cellar Space and Garage for Unit 1A)*	Private Exterior Square Footage (Limited Common Element Allocated to the Unit)* See Schedule A-3 for Sq. Ftg. Breakdown by Area	Total Interior Square Footage (habitable & uninhabitable) See Schedule A-2 for Sq. Ftg. Breakdown by Floor	Selling Price	Bedrooms / Bathrooms	(2) Percentage of Common Interest	(3) Monthly Common Charges	(3) Annual Common Charges	(4) Monthly Real Estate Taxes***	(4) Annual Real Estate Taxes***	(5) Total Monthly Carrying Charges	(5) Total Annual Carrying Charges
1A	Cellar, 1st, 1st Mezzanine	1,987 SF	1,300 SF	934 SF	3,287 SF	$4,720,000	4/3 + 2 pwdr	11.57%	$946.84	$11,362.13	$2,170.81	$26,049.73	$3,117.66	$37,411.86
1B	Cellar, 1st, 1st Mezzanine	1,434 SF	718 SF	353 SF	2,152 SF	$3,025,000	3/2 + 2 pwdr	7.87%	$643.80	$7,725.56	$1,393.86	$16,726.28	$2,037.65	$24,451.84
1C	Cellar, 1st, 1st Mezzanine	1,382 SF	857 SF	579 SF	2,239 SF	$3,025,000	3/2 + 2 pwdr	7.95%	$650.08	$7,800.96	$1,406.68	$16,880.12	$2,056.76	$24,681.08
1D	Cellar, 1st, 1st Mezzanine	1,543 SF	1,054 SF	773 SF	2,597 SF	$3,440,000	3/2 + 2 pwdr	9.08%	$743.26	$8,919.08	$1,608.30	$19,299.55	$2,351.55	$28,218.63
3A	2nd, 3rd	1,581 SF	0 SF	554 SF	1,581 SF	$2,700,000	4/2.5	6.94%	$567.68	$6,812.11	$1,228.37	$14,740.38	$1,796.04	$21,552.49
3B	2nd, 3rd	1,613 SF	0 SF	643 SF	1,613 SF	$2,900,000	4/2.5	7.08%	$579.17	$6,949.99	$1,254.78	$15,057.38	$1,833.95	$22,007.37
3C	2nd, 3rd	1,501 SF	0 SF	671 SF	1,501 SF	$2,600,000	4/2.5	6.59%	$538.95	$6,467.41	$1,164.65	$13,975.86	$1,703.61	$20,443.27
3D	2nd, 3rd	1,551 SF	0 SF	583 SF	1,551 SF	$2,795,000	4/2.5	6.81%	$556.90	$6,682.84	$1,205.06	$14,460.68	$1,761.96	$21,143.52
3E	2nd, 3rd	1,259 SF	0 SF	538 SF	1,259 SF	$2,120,000	3/2.5	5.52%	$452.06	$5,424.69	$978.19	$11,738.23	$1,430.24	$17,162.92
3F	2nd, 3rd	1,228 SF	0 SF	350 SF	1,228 SF	$2,195,000	2/2.5	5.39%	$440.93	$5,291.12	$954.88	$11,458.53	$1,395.80	$16,749.65
PHA	4th	1,730 SF	0 SF	298 SF	1,730 SF	$2,995,000	4/2.5	7.59%	$621.18	$7,454.11	$1,348.02	$16,176.19	$1,969.19	$23,630.30
PHB	4th	1,543 SF	0 SF	393 SF	1,543 SF	$2,500,000	3/2.5	6.77%	$554.03	$6,648.37	$998.39	$11,980.64	$1,552.42	$18,629.01
PHC	4th	1,295 SF	0 SF	410 SF	1,295 SF	$2,500,000	3/2.5	5.68%	$464.98	$5,579.81	$1,182.52	$14,190.30	$1,647.51	$19,770.11
Parking Garage Unit**	Cellar, 1st, 1st Mezzanine	2,940 SF	N/A	N/A	2,940 SF	N/A	N/A	5.16%	$422.26	$5,067.07	$796.53	$9,558.42	$1,218.79	$14,625.49
TOTALS		**20,823 SF**	**3,929 SF**	**7,079 SF**	**26,516 SF**	**$37,515,000**		**100.00%**	**$8,182.10**	**$98,185.24**	**$17,691.02**	**$212,292.29**	**$25,873.13**	**$310,477.53**

* Unit 1A contains a private one space parking garage. Uninhabitable space, which includes Unit 1A parking garage, terraces, balconies, roof decks, and cellar accessory space, may not be legally used for sleeping, cooking and/or living purposes, and except for Unit 1A parking garage (subject to Section 25-412 of NYC Zoning Resolution), shall be not rented independently, and to do so may result in building code violation(s) being issued for the Building. The cellar space has less light and air than ordinary living space and it is more susceptible to dampness.

** The Parking Garage Unit is not being offered and is initially owned by the Sponsor, See Schedule A-1 for License Acquisition Schedule

*** The projected Real Estate taxes are for the first year of projected Condominium operations and the taxes may significantly increase in subsequent years and when construction of the building is complete and the property is fully assessed.

SCHEDULE A-1 PARKING LICENSE ACQUISITION SCHEDULE

License Number	Max Car Height	License Acquisition Fee	License Fee Per Month	License Fee Per Year
1*	73"	$ 150,000.00	$ 139.96	$ 1,679.55
2*	73"	$ 150,000.00	$ 139.96	$ 1,679.55
3*	73"	$ 150,000.00	$ 139.96	$ 1,679.55
4*	73"	$ 150,000.00	$ 139.96	$ 1,679.55
5*	73"	$ 150,000.00	$ 139.96	$ 1,679.55
6*	73"	$ 150,000.00	$ 139.96	$ 1,679.55
7	73"	$ 150,000.00	$ 139.96	$ 1,679.55
8	73"	$ 150,000.00	$ 139.96	$ 1,679.55
9	78"	$ 150,000.00	$ 139.96	$ 1,679.55
10	78"	$ 150,000.00	$ 139.96	$ 1,679.55
11	78"	$ 150,000.00	$ 139.96	$ 1,679.55
12	78"	$ 150,000.00	$ 139.96	$ 1,679.55
13	78"	$ 150,000.00	$ 139.96	$ 1,679.55
14	73"	$ 150,000.00	$ 139.96	$ 1,679.55
15	73"	$ 150,000.00	$ 139.96	$ 1,679.55
16	73"	$ 150,000.00	$ 139.96	$ 1,679.55
17	73"	$ 150,000.00	$ 139.96	$ 1,679.55
18	73"	$ 150,000.00	$ 139.96	$ 1,679.55
19	73"	$ 150,000.00	$ 139.96	$ 1,679.55
20	73"	$ 150,000.00	$ 139.96	$ 1,679.55
21	73"	$ 150,000.00	$ 139.96	$ 1,679.55
Total		$ 3,150,000.00	$ 2,939.21	$ 35,270.49

*Such License(s) Numbers 1 through 6 shall be subject to section 25-412 of the NYC Zoning Resolution which presently requires that any transfer as may be permitted under the License Agreement shall be to Building occupants.

DEGRAW GARDENS CONDOMINIUM

SCHEDULE A-2

EXTERIOR LIMITED COMMON ELEMENT SQUARE FOOTAGE BREAKDOWN BY AREA

Floor	1A	1B	1C	1D	3A	3B	3C	3D	3E	3F	PHA	PHB	PHC	TOTALS
CEL	1,040 SF	718 SF	857 SF	1,054 SF										**3,669 SF**
1st Floor 1A Garage	260 SF													
1st	1,095 SF	983 SF	970 SF	1,026 SF										**4,074 SF**
1st Mezz / 2nd Marketing	892 SF	451 SF	412 SF	517 SF										**2,272 SF**
2nd / 3rd Marketing					990 SF	1,001 SF	953 SF	983 SF	855 SF	648 SF				**5,430 SF**
3rd / 4th Marketing					591 SF	612 SF	548 SF	568 SF	404 SF	580 SF				**3,303 SF**
4th / PH Marketing											1,730 SF	1,543 SF	1,295 SF	**4,568 SF**
Total	3,287 SF	2,152 SF	2,239 SF	2,597 SF	1,581 SF	1,613 SF	1,501 SF	1,551 SF	1,259 SF	1,228 SF	1,730 SF	1,543 SF	1,295 SF	**23,316 SF**

DEGRAW GARDENS CONDOMINIUM
SCHEDULE A-3
EXTERIOR LIMITED COMMON ELEMENT SQUARE FOOTAGE BREAKDOWN BY AREA

Floor	1A	1B	1C	1D	3A	3B	3C	3D	3E	3F	PHA	PHB	PHC	TOTALS
Cellar	872 SF	334 SF	85 SF	658 SF										1,949 SF
1st Floor				95 SF										
1st Floor	20 SF	19 SF	87 SF	20 SF										146 SF
1st Mezz / 2nd Marketing	42 SF													42 SF
2nd / 3rd Marketing					41	23	119	22	50	28				283 SF
3rd / 4th Marketing														0 SF
4th / PH Marketing											298	393	410	1,101 SF
Roof			407 SF		513	620	552	561	488	322				3,463 SF
Total	934 SF	353 SF	579 SF	773 SF	554 SF	643 SF	671 SF	583 SF	538 SF	350 SF	298 SF	393 SF	410 SF	6,984 SF

Exterior Space Type Legend

Rear Yard	Balcony	Terrace	Front Yard	Roof Deck

FOOTNOTES TO SCHEDULE A

1. No change in the sales price will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sale prices below the Offering Plan prices without filing an amendment to the Plan at any time during the Offering where a reduction in sales price does not constitute a general offering but is rather the result of an individually negotiated Unit purchase. See Section IX as to other terms of the offering which may be negotiable. See Section XIV for estimated closing costs and adjustments which costs are in addition to the sale prices set forth herein. The square footage of the Units in Schedule A is calculated measuring horizontally, shall extend to: (i) the exterior face of any exterior walls directly enclosing the Unit, except that the Unit shall not extend beyond the property line; (ii) the center line of any wall or partition separating the Unit from another Unit; and (iii) the center line of any wall of partition separating the Unit from any corridor, stair, mechanical equipment space or elevator shaft, where the elements do not exclusively serve the Unit. Vertically, each Unit shall consist of the space measured from the upper surface of the sub-floor or concrete slab to the upper surface of the sub-floor or concrete slab of the Unit above, or in the case of the Units directly below the roof, to the underside of the structural framing of the roof. Actual usable square footage may be significantly less than the area listed in Schedule A. All Units have access to their Limited Common Element(s). Floor plans are included in Part II of the Offering Plan. 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. The actual interior area comprising the Unit may be significantly less than the area listed in Schedule. Note: The room count of the Units is based on the method employed in the Building Code of the City of New York.

2. The Percentage of Common Interest of each Residential 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 Residential Unit, the availability of Common Elements for exclusive or shared use, and overall dimensions of the particular Residential 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 of Common Interest determines the amount each of said Unit Owners will pay for their Common Charges, subject to the provisions of Section 339-m of the Real Property Law of the State of New York. Common Charges are generally levied in proportion to each Residential Unit's Percentage of Common Interest in the Common Elements. However, as provided for in Section 339-m of The Real Property Law of the State of New York, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements and any Individual Residential Unit's Limited Common Element that is the Condominium's obligation to repair and maintain, 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 intensive, special or exclusive use or availability or exclusive control of particular Residential Units or Common Elements by particular Unit Owners. Based upon final specifications, renovation and construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of the Percentage of Common Interest may justify an immaterial increase or decrease in the aggregate of the Percentage of Common Interest appurtenant to Residential Units. In such event, the Percentage of Common Interest appurtenant to each individual Residential Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to effect such a change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Percentage of Common Interest of any Residential Unit be increased or decreased as a result of any of the foregoing a material amount without the written consent of any Purchaser in contract for a Residential Unit affected.

3. 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 Common Elements. Common Charges exclude repair and decoration to the inside of a Unit, utilities for each Unit and insurance for personal belongings. See Schedule C for estimated heating and electrical costs for each Unit type.

4. Real estate tax estimates for the Residential Units are based upon information received from the Metropolitan Realty Exemptions, Inc. ("Metropolitan"), with an office address of 381 South 5th Street, Brooklyn, New York 11211, and a mailing address of 118 Middleton Street, Brooklyn, New York 11206 (the "Consultant"), in a letter dated April 9, 2021 and assuming 2020/21 tax rate of $12.267 per $100 of assessed value for tax class 2 (Residential Units) as per the Tentative Assessment from the Taxable Status Date of January 5, 2021, as a result of new construction, with the Tentative Taxable Assessed value for the Building set at $1,742,058. The estimated assessed value for all Residential Units is $1,652,677 and estimated annual real estate taxes are as follows:

Unit Number	Assessed	Tax
1A	$212,356	$26,050
1B	$136,352	$16,726
1C	$137,606	$16,880
1D	$157,329	$19,300
3A	$120,163	$14,740
3B	$122,747	$15,057
3C	$113,931	$13,976
3D	$117,883	$14,461
3E	$95,689	$11,738

3F	$93,409	$11,459
PHA	$131,868	$16,176
PHB	$97,666	$11,981
PHC	$115,679	$14,190

The aforementioned Assessed Value includes an increase, applied by the NYC Department of Finance (DOF), due to construction of the building. In addition, the Assessment Roll of the property for tax year 2021/2022 already reflects the Tax Class and Building Class of the new building.

The New York City Department of Finance has three years from the date of the Certificate of Occupancy to add an increase in assessed valuation due to construction. Thus, the assessment might or might not increase again in tax year 2022/2023 and tax year 2023/2024.

The real estate tax estimate for the Parking Garage Unit is also based upon information received from the Consultant, Metropolitan Realty Exemptions, Inc. ("Metropolitan"), with an office address of 381 South 5th Street, Brooklyn, New York 11211, and a mailing address of 118 Middleton Street, Brooklyn, New York 11206, in a letter dated April 9, 2021, and assuming the 2020/21 tax rate of $10.694 per $100 of assessed value for tax class 4 (Parking Garage Unit). The estimated assessed value for the Parking Garage Unit is $89,381 and estimated annual real estate taxes is $9,558.00.

A copy of the Consultant letter is set forth in Section XXI.

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. It is anticipated that the re-assessment into separate tax lots will occur prior to the closing of title to the first Unit in the Condominium which is presently estimated to occur on or about October 1, 2021. In addition, pursuant to the provisions of the Federal Tax Cuts and Jobs Act of 2017, the real estate taxes payable by a Residential Unit Owner which are assessed against his Unit by any governmental taxing authority, are a proper deduction in connection with Federal and State Income Taxes payable by such Unit Owner to a maximum of $10,000 for combined real estate taxes and state income taxes. See Section XXI for details and qualifications. Tax deductions in future years may vary due to changes in the real estate taxes etc.

No representation or warranty is made that the actual taxes or assessed valuation will be as projected above. Actual taxes may vary depending on such factors as purchase price, optional extras ordered, premium location, end units, type of building cluster, etc.

Real Estate taxes are for the first year of projected Condominium operations. The taxes may significantly increase in subsequent years and when construction of the building is complete and the property is fully assessed.

5. 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, his 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 obtains a mortgage, the interest payable on mortgages in the principal amount up to $750,000 will be deductible for Federal income tax purposes to the extent allowed by law provided the Residential Unit will be the Purchaser's principal residence. Tax deduction (where applicable) may vary in future years to due to changes in the interest rate on the Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal., or due to changes in real property taxes. PURCHASERS ARE ADVISED TO CONSULT WITH THE TAX ADVISORS OF THEIR CHOICE WITH RESPECT TO THE TAX IMPLICATIONS IN PURCHASING A RESIDENTIAL CONDOMINIUM UNIT. See Section XIV for additional closing costs a purchaser may incur.

The projected carrying charges do not include certain costs for which the Unit Owner is responsible such as (where applicable) repairs to the interior of the Unit, separately metered electricity, heat, air conditioning and cable television service. See Schedule B-1 for individual carrying charges.

6. There is an automated mechanical parking system located in the Parking Garage Unit in the Building which contains the capacity to park twenty-one (21) passenger vehicles, with sixteen (16) spaces having a maximum height limit for vehicles of 73" and five (5) spaces having a maximum height limit for vehicles of 78." The mechanical parking system is part of the Parking Garage Unit and shall be owned by the Parking Garage Unit Owner. Sponsor has the right to sell licenses to non-exclusive parking space(s) in the Parking Garage ("Licensed Parking Space") on a first come, first serve basis. As per sections 25-23 and 25-412 of the NYC Zoning Resolution, seven (7) of the twenty-two (22) interior parking spaces in the Condominium (including one space in private Unit 1A parking garage – see Special Risk 31 below) are required to be kept available for Building occupants. Sponsor has initially identified License Numbers 1 through 6 in the Parking Garage and the space in the private Unit 1A parking garage as the aforementioned seven spaces. To comply with Section 25-412 of the NYC Zoning Resolution, such seven spaces may only be leased (in the case of Unit 1A parking garage) for period(s) of not less than one week and not more than one month to persons who are not Building occupants, and may only be transferred as may be permitted under the License Agreement (in the case of License Numbers 1 through 6 in the Parking Garage) to Building occupants only, and may only be transferred

as may be permitted under the License Agreement (in the case of License Numbers 1 through 6 in the Parking Garage) to Building Occupants only. Per the terms of the License Agreement, the Licensed Parking Spaces may not be sublicensed. The Board shall be responsible to monitor compliance and enforce the aforementioned zoning requirement. See Parking License Acquisition Fees and charges in Schedules A-1 and B-1 in Sections V and VI of the Offering Plan, respectively.

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VI. SCHEDULE B

Projected Budget for First Year of Operation Of Degraw Gardens Condominium

Thirteen (13) Homes – For the year beginning October 1st, 2021

Note: the following budget does not include items associated solely with the Parking Garage Unit which are outlined in Schedule B-1

Projected Income and Expenses

	Income				
(1)	Common Charges			$ 98,185.24	$ 8,182.10
	Expenses			Annual	Monthly
(2)	Electrical			$ 17,598.00	$ 1,466.50
(3)	Water and Sewer			$ 3,844.60	$ 320.38
(4)	Gas			$ 10,915.90	$ 909.66
(5)	Insurance			$ 17,550.00	$ 1,462.50
(6)	Accounting			$ 3,000.00	$ 250.00
(7)	Legal Fees			$ 1,500.00	$ 125.00
(8)	Fire Alarm Monitoring, Inspections and Maintenance			$ 2,930.81	$ 244.23
(9)	Sprinkler System Inspections and Maintenance			$ 1,800.00	$ 150.00
(10)	Elevator Maintenance and Inspections			$ 8,220.00	$ 685.00
(11)	Management			$ 21,900.00	$ 1,825.00
(12)	Reserve Budget			$ 8,925.93	$ 743.83
	TOTAL			$ 98,185.24	$ 8,182.10

License Fees payable by the Licensees are sufficient to cover the expenses fairly attributable to the Parking Garage Unit. See Schedule B-1.

_____

In the event the actual first year budget differs from the actual commencement of the budget year by twelve (12) months or more, Sponsor will amend the Plan to include a revised budget. See explanatory footnotes. If the amended budget exceeds this budget by 25% or more, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreement and have their deposits returned, with interest, if any, within a reasonable period of time that is not less than fifteen (15) days.

FOOTNOTES TO SCHEDULE B

1. Common Charges

The estimate of the annual Common Charges to be collected during the first year of Condominium operation is based upon a projection of the total amount of Common Charges that will be levied against the Residential Units and Parking Garage Unit (based upon full occupancy of the Condominium). The Parking Garage Unit is responsible for its fair share of all costs included in this Budget.

2. Electricity

All homes will be metered separately for electricity. The cost of electricity is for lighting, electric heating, electric cooling and the elevator of the common areas only. This projection does not include electricity estimated for the Parking Garage Unit because such Unit will be individually metered. This estimated electric cost, as of February 2021, is .25kWH, for the projected first year of Condominium operation. This is an estimated rate which includes service charge, taxes and a 2% inflation rate projected increase. The estimated first year cost for electric consumption for common areas: 70,392 kWh/yr x $0.25/kWh = $17,598/yr. This includes common areas, stairway, hallway, exterior, lobby, and mechanical rooms lighting, heating, air conditioning and pumps. Estimate is based on energy cost calculation prepared by ATOZ Consulting Engineers, PC of 363 Seventh Avenue, 3rd Floor, New York, NY 10001 dated February 24, 2021. See Schedule C for individual Residential Unit projections. The Parking Garage Unit shall contribute its fair share to the cost of common electricity.

3. Water and Sewer

The water use for all condominium Units is monitored by one shared meter. The sewer cost is a shared expense for all condominiums. The estimates are based on energy cost calculations from ATOZ Consulting Engineers, PC, 363 Seventh Avenue, 3rd Floor, New York, NY 10001 dated February 24, 2021. The Parking Garage Unit shall contribute its fair share to the cost of common water and sewer.

4. Natural Gas

Natural Gas for cooking, dryers, and heating domestic hot water is on a shared meter. This includes the gas usage for all Residential Units. The estimates are based on energy cost calculations from ATOZ Consulting Engineers, PC, 363 Seventh Avenue, 3rd Floor, New York, NY 10001 dated February 24, 2021. The Parking Garage Unit shall contribute its fair share to the cost of common gas.

5. Insurance

The following insurance will be covering the Condominium for the first year of Condominium Operation. This estimate dated February 19, 2021 was provided by HUB, Unilite Insurance, 100 Sunnyside Boulevard, Woodbury, NY 11797 as follows:

Building Coverage:	$11,412,054
Property Deductible:	$5,000
Business Income/Loss of Rents:	Actual Loss Sustained
Liability Per Occurrence:	$1,000,000 per occurrence
Liability Annual Aggregate:	$2,000,000
Terrorism:	Included
Building Ordinance:	Included
Directors & Officers Coverage	$1,000,000

The annual premium indication for the coverages above is $17,550 based on today's market conditions. The Parking Garage Unit shall contribute its fair share to the cost of building insurance. Prospective Unit Owners should note that the premiums may increase depending on future market conditions and carrier appetite. The projected cost for NY State Disability and Workers' Compensation insurance is not included in the cost indications. That cost will depend on the types of employees and amount of payroll that the Condominium will have, if any. The insurance coverage meets the requirements of any mortgage lender procured by the Sponsor. The fire, casualty and general liability insurance provides that each Unit Owner is an additional insured, there will no cancellation without notice to the Board of Managers, there is a waiver of subrogation, there is a waiver of invalidity because of the acts of the insured and Unit Owners, and there is a waiver of pro-rata reduction if Unit Owners obtain additional coverage. The Condominium shall have public liability insurance in place prior to the first Unit closing.

The above referenced property policy waives co-insurance in favor of Agreed Amount clause, and is written on a replacement cost basis. The replacement cost valuation is based on the actual construction cost of the Building and should be revisited and adjusted as necessary each year to keep up with inflation.

Purchasers are advised to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, addition, fixtures and improvements, and liability coverage for occurrences within the Unit.

6. Accounting

Accounting fees in connection with the preparation of tax returns, as well as bookkeeping assistance for the Condominium's first year of operation will be $3,000. Costs are based on a proposal from Kamler, Lewis & Norman LLP of One

Linden Place, Great Neck, NY 11021 dated January 25, 2021. The Parking Garage Unit shall contribute its fair share to the cost for accounting.

7. Legal

Legal fees are quoted for services to provide minimal legal representation. Based on an estimate from Certilman Balin Adler & Hyman, LLP, for a reserve to be used by the Board of Managers elected by the Residential Unit Owners when consulting with an attorney of their selection to review contracts and collect delinquent charges. The cost of litigation and other legal services, if any, would be additional. The Parking Garage Unit shall contribute its fair share to the cost for legal fees.

8. Fire Alarm Central Station Monitoring and Fire Alarm Inspections and Maintenance

Indicated expenses provide for 24 Hour Central Station Monitoring of the Fire Alarm system and for semi-annual inspections of the fire alarm system to ensure proper functionality of all fire alarm equipment as required by FDNY. Cost estimate is provided by High Rise Fire and Security, 144 21st Street, Brooklyn, New York 11232 dated February 22, 2021. The Parking Garage Unit shall contribute its fair share to the cost of building fire alarm maintenance and inspections.

9. Sprinkler System Inspections and Maintenance

Indicated expenses provide for monthly inspections of the building's automatic sprinkler system. The cost estimate is provided by Rightway Plumbing and Heating, 153-02 Baisley Blvd, Jamaica, NY 11434. The Parking Garage Unit shall contribute its fair share to the cost of building sprinkler system inspections and maintenance.

10. Elevator Maintenance and Inspections

Costs for elevator maintenance and inspections cover labor and parts for typical repairs of the elevator as well as inspections required by NYC DOB. Work outside of normal working hours may incur an additional cost. The estimate is provided in a contract from Kone Inc., 47 36 36th Street, Long Island City, NY 11101 dated January 1, 2021. The Parking Garage Unit shall contribute its fair share to the cost of building elevator maintenance and inspections.

11. Management

Management of the Condominium includes administrative, accounting, and property maintenance duties. This cost estimate is provided by MRE Property Management LLC, 199 Lee Avenue, Suite 873, Brooklyn, NY 11211 dated February 22, 2021. See Section XVI. Administrative Management duties include providing a permanent contact person for communications between the Board and

the Unit Owners; set up and maintain a current owner database; arrange, schedule and attend Board Meetings; and maintain proper insurance coverage towards the services provided. Accounting duties include: maintaining a separate checking account in the name of the Condominium; collecting and depositing Common Charges, fees, dues and assessment as dictated by the Board of Managers; and disbursing funds in payment of bills incurred in the normal day-to-day maintenance and operation of the Condominium. Property Maintenance by the Management company includes: providing all cleaning material for the maintenance upkeep; ensure the cleanliness of the exterior/interior public areas of the building by assigning a Superintendent who will perform the necessary cleaning services twice a week and tend to the garbage collection and disposal as per the schedule by the New York City Sanitation Department; ensure timely snow removal within 24 hours of snow fall, as per the Regulations by the New York City Department of Sanitation; arrange for necessary repairs needed to maintain the Condominium; secure bids for repairs and/or improvements when requested by the Board and ensure in all situation that bid prices are competitive and reasonable; and facilitate the moving in or out of Unit Owners, and, as far as possible arrange the dates thereof so that there shall be a minimum of disturbance to operations of the building and of inconvenience to other Unit Owners. The Parking Garage Unit shall contribute its fair share to the cost of building management.

Note: The Condominium does not have any employees. All work will be performed by outside contractors retained by the Board of Managers. This complies with all applicable housing and labor laws including §27-2053 of the New York City Code.

12. Reserve Fund

The figure estimated for Reserve Fund covers the costs of replacement of capital expenditures. Each Unit will be responsible for the cost of interior maintenance, repairs, decoration and painting of his/her respective Unit including the appliances. Because this is a newly constructed Building, it is not anticipated that there will be any capital repairs required for the first year of operation. Pursuant to Fannie Mae Guidelines, the Sponsor is allocating 10% of the budget for the Reserve Fund. The Parking Garage Unit shall contribute its fair share to the cost of the Reserve Fund.

13. Labor

Note: The Condominium does not have any employees, the cost is $0. All work will be performed by the Managing Agent and/or its contractors on behalf of the Board of Managers. Purchasers should be aware that, pursuant to Administrative Code of the City of New York (the "Administrative Code"), Title 27, Chapter 2 (the "Housing Maintenance Code"), Subchapter 2, Article 13, Section 27-2052, et. seq., the owner of a multiple dwelling must provide adequate janitorial services. Section 27-2053(b) of the Housing Maintenance Code provides: "In a multiple dwelling of nine or more dwelling units, the owner shall either: (1) Perform the janitorial services himself or herself, if he or she is a resident owner; or (2) Provide a janitor;

or (3) Provide for janitorial services to be performed on a twenty-four-hour-a-day basis in a manner approved by the [New York City Department of Housing Preservation and Development].” The Board of Managers of the Condominium is considered a “resident owner” for purposes of Section 27-2053(b)(1) of the Housing Maintenance Code, and the level of staffing required by the Housing Maintenance Code is met by the Board’s engagement of the Managing Agent to perform and/or otherwise provide adequate janitorial services for the Condominium (see Hatcher v Bd. of Managers of 420 W. 23rd St. Condo., 39 A.D.3d 436, 436 [1st Dept. 2007]). As required by Section 27-2053(c) of the Housing Maintenance Code, the Managing Agent shall post and maintain a conspicuously displayed sign at the Condominium containing the name, address, and telephone number of an agent to contact for janitorial services. As and to the extent required by Section 27-2055 of the Housing Maintenance Code, the Board of Managers shall certify in writing to the New York City Department of Housing Preservation and Development that the Managing Agent and/or its contractors is/are competent to perform the janitorial services required by the Housing Maintenance Code. The foregoing procedure complies with all applicable housing and labor laws, including, but not limited to, the Administrative Code. See Footnote 11 to Schedule B.

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SCHEDULE B-1

Projected Budget for First Year of Operation of Degraw Gardens Condominium

Parking Garage – For the year beginning October 1st, 2021

Projected Income and Expenses

Income					
(1) Income for Parking Licensees				$ 35,270.49	$ 2,939.21
	Expenses			Annual	Monthly
(2)	Electrical			$ 1,575.00	$ 131.25
(3)	5by2 Automated Parking Structure Maintenance			$ 19,070.00	$ 1,589.17
(4)	Taxes			$ 9,558.42	$ 796.53
(5)	Portion of Condominium Common Charges			$ 5,067.07	$ 422.26
	Total			$ 35,270.49	$ 2,939.21

Footnotes to Schedule B-1

1. Expenses for Parking Licensees

   The estimate of the annual Expenses to be collected during the first year of operation based upon a projection of the total amount of Expenses that will be levied for the operation of the Parking Garage Unit and charged against all Parking Space Licensees ("License Fees"). These expenses are to be paid by the Licensees and are expected to be sufficient to cover the Parking Garage Unit expenses; Sponsor shall be obligated to pay the monthly License Fees for any unlicensed parking spaces. If the Sponsor transfers the Parking Garage Unit to the Board of Managers, the Board of Managers will be responsible for paying any excess expenses over the amounts collected from Licensees.

2. Electrical

   The cost of electricity is for powering the automated parking structure, as well as the lighting and ventilation of the car storage area. The energy cost calculation is prepared by ATOZ Consulting Engineers, PC of 363 Seventh Avenue, 3rd Floor, New York, NY 10001 dated February 24, 2021.

3. 5by2 Automated Parking Structure Maintenance

   Parking Garage Maintenance includes preventive maintenance and repairs as well as a remote help desk with 24/7 availability. This service is provided and estimated by 5by2 US Inc, with registered offices at 228 East 45th Street, New York, NY 10017.

4. Taxes

   Taxes are assessed on the Parking Garage Unit and will be equally pro rated among the Licensees. The real estate tax estimate for the Parking Garage Unit is based upon information received from the Consultant, Metropolitan Realty Exemptions, Inc., with an office address of 381 South 5th Street, Brooklyn, New York 11211, and a mailing address of 118 Middleton Street, Brooklyn, New York 11206, in a letter dated April 9, 2021, and the current 2020/21 tax rate of $10.694 per $100 of assessed value for tax class 4 (Parking Garage Unit). The estimated assessed value for the Parking Garage Unit is $89,381 and estimated annual real estate taxes is $9,558.00.

   A copy of the Consultant letter is set forth in Section XXI.

5. Portion of Condominium Common Charges

The Parking Garage Unit is allocated a percentage ownership (5.13%) in the Condominium and therefore is required to pay its applicable percentage of general building maintenance and Common Charges. The costs included in this line item are shown in Schedule B.

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VII. SCHEDULE C

ESTIMATED ELECTRICAL LIGHTING AND POWER COSTS

Unit	Estimated Annual Electric Cost	Estimated Monthly Electric Cost
1A	$4,051	$337.6
1B	$2,931	$244.3
1C	$2,838	$236.5
1D	$3,158	$263.1
3A	$3,411	$284.3
3B	$3,344	$278.7
3C	$3,198	$266.5
3D	$3,184	$265.4
3E	$2,824	$235.4
3F	$2,744	$228.7
5A	$3,344	$278.7
5C	$2,771	$230.9
5D	$3,038	$253.1

Based on estimate dated February 24 2021, received from ATOZ Consulting Engineers, P.C., 363 Seventh Avenue, 3rd Floor, New York, New York 10001.

Gas and electricity costs are based on current price charged by Consolidated Edison of $1.22 per Therm of gas used and $0.25 per KWH of electricity used including a 2% inflationary factor and sales tax. It should be noted that electric and gas prices have had wide gyrations due to international market prices for oil and gas. Actual market prices may be different than those calculated at the time of preparation of this estimate.

Actual costs will vary depending on weather conditions, quality of construction, number of occupants and the habits of the occupants and increase in rates in future years, etc.

In view of the fact that these averages may include the use of energy by persons of varying need, with different standards of comfort, or with families of different sizes, the amount of energy used by the Purchaser may vary substantially from the average estimates herein provided. In addition, the effect of inflation, fuel shortages and other

factors may raise the cost of electricity and gas substantially higher than the current or projected rate.

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 Unit or in subsequent years.

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

August 5, 2021

State of New York
Department of Law
28 Liberty Street
New York, New York 10005

Re: **Degraw 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 hundreds of Condominium Offering Plans and legal representation of numerous Condominium Boards of Managers in the State of New York for over thirty (30) years.

In reviewing said Schedule A, the Percentage of Common Interest for each Unit as contained therein has been determined based upon the 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 this Condominium to be filed with the Department of Law.

Very truly yours,

CERTILMAN BALIN ADLER & HYMAN, LLP

By: Donna-Marie Korth
Donna-Marie Korth, Partner

IX. PARKING GARAGE UNIT

The Condominium will initially contain one (1) Parking Garage Unit (containing twenty-one (21) parking spaces) to be initially owned by Sponsor (and not sold). The Parking Garage Unit may be used as permitted by applicable the zoning requirements of the City of New York.

Parking Facilities

There is an automated mechanical parking system located in the Parking Garage Unit in the Building which contains the capacity to park twenty-one (21) passenger vehicles, with sixteen (16) spaces having a maximum height limit for vehicles of 73" and five (5) spaces having a maximum height limit for vehicles of 78." Sponsor entered into an Agreement with 5BY2 US Inc., a subsidiary of Lodige Industries, to install the automated parking system, and has also entered into a maintenance agreement with 5BY2 US Inc. for said system.[2] See copy of Maintenance Agreement at Schedule N to the Offering Plan. The Parking Garage will be a separate Unit in the Condominium which will be initially owned by Sponsor, with the right to transfer ownership to the Board at anytime. The mechanical parking system is part of the Parking Garage Unit and shall be owned by the Park Garage Unit Owner. Sponsor has the right to sell licenses to non-exclusive parking space(s) in the Parking Garage ("Licensed Parking Space") on a first come, first serve basis from Sponsor. As per sections 25-23 and 25-412 of the NYC Zoning Resolution, seven (7) of the twenty-two (22) interior parking spaces in the Condominium (including one space in private Unit 1A parking garage) are required to be kept available for Building occupants. Sponsor has initially identified License Numbers 1 through 6 in the Parking Garage and the space in the private Unit 1A parking garage as the aforementioned seven spaces. To comply with Section 25-412 of the NYC Zoning Resolution, such seven spaces may only be leased (in the case of Unit 1A parking garage) for period(s) of not less than one week and not more than one month to persons who are not Building occupants, and may only be transferred as may be permitted under the License Agreement (in the case of License Numbers 1 through 6 in the Parking Garage) to Building occupants only, and may only be transferred as may be permitted under the License Agreement (in the case of License Numbers 1 through 6 in the Parking Garage) to Building Occupants only. Per the terms of the License Agreement, the

[2] The twenty-one (21) car capacity mechanical parking system is a fully automated, robotic parking system known as a "puzzle" system, and is designed and installed by 5BY2, a Dutch company that pioneered and perfected the technology. The system is comprised of a transfer cabin and 3-level storage area. A car is simply driven into the transfer cabin and onto a moveable palate. Once the driver exits the transfer cabin, the computer-guided system moves the car on a series of tracks into the correct position in the Garage. A Licensee simply requests to retrieve his/her car from the Garage via the 5BY2 smart phone app or on the control screen adjacent to the parking area. The design of the system has been fully reviewed and approved by the New York City Department of Buildings, the Fire Department of the City of New York, and the Office of Technical Certification and Research.

Licensed Parking Spaces may not be sublicensed. The Board shall be responsible to monitor compliance and enforce the aforementioned zoning requirement. See Parking License Acquisition Fees in Schedule A-1 in Section V of the Offering Plan. If the Parking Garage Unit is assigned to the Board of Managers, all Parking License Acquisition Fees will go to the Board of Managers on behalf of the Condominium.

The Licensed Parking Space may only be used in accordance with applicable law, including but not limited to Sections 25-23 and 25-412 of the NYC Zoning Resolution as referenced above, and is only for the use by Licensee who will have non-exclusive use of a parking space for non-commercial/passenger motor vehicles. No item(s) or material(s) which would constitute a threat to the health or safety of the Unit Owners or other Licensees or other occupants of the Building or otherwise create a nuisance in the Parking Garage or Building shall be stored in the Licensed Area or motor vehicle being parked in the Parking Garage. The Board has the authority to promulgate rules regarding use of and access to the Parking Garage. Neither the Sponsor nor the Board of Managers will be responsible for any damage to vehicles which are parked in Licensed Parking Space(s) in the Parking Garage. Licensees who utilize the Parking Garage do so at their own risk. After Sponsor has licensed all of the Parking Spaces to interested Unit Owners, the Sponsor may license Parking Spaces (License Numbers 7 through 21 only) to members of the general public. All costs associated with the Parking Garage shall be borne solely by the Licensees. See Parking Garage Budget at Schedule B-1 in Section VI of the Offering Plan. The Common Charges payable by the Parking Garage Unit Owner will be sufficient to cover the expenses fairly attributable to the Parking Garage Unit. The monthly License Fees paid by the Licensees will be sufficient to cover the Common Charges payable by the Parking Garage Unit Owner (until such time as the Parking Garage Unit is assigned to the Board, which will then collect such monthly License Fees on behalf of the Condominium). The mechanical parking system is part of the Parking Garage Unit and shall be owned by the Park Garage Unit Owner. The Sponsor has the right to assign all of its rights to the Parking Garage Unit and automated parking system to the Board of Managers at any time. The Board of Managers shall then become the Licensor/Operator of the Parking Garage. See License Agreement at Schedule M to the Offering Plan.

The Sponsor and/or Owner(s) of the Parking Garage Unit shall have the right, without the written 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 the Parking Garage Unit; provided, however, that in each instance the Parking Garage Unit Owner 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 Unit Owners harmless from any liability arising therefrom.

The Owner of a Parking Garage Unit and its agents, representatives, contractors, and subcontractors 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 Condominium, and in, through, under and over a Parking Garage Unit; (ii) through the Common Elements and Residential Units' Limited Common Elements of the Condominium for access to any part of the Condominium for the purpose of installing, repairing, maintaining, replacing, and operating any fixtures and equipment now or hereafter located in or on the Condominium servicing the applicable Parking Garage Unit, including, but not limited to, the mechanical parking system, 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; (iii) for access to any equipment that services the Parking Garage Unit and which is located in the residential portion of the Condominium or Common Elements or Limited Common Elements. The Parking Garage Unit shall also be subject to easements in favor of any other Units for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving the Parking Garage Unit. The Owner and Licensees of the Parking Garage Unit shall have the right, at their sole expense, to install separate heating/cooling systems for the Parking Garage Unit, if desired, and an easement is granted in, over, under and through any part of the Condominium for the installation, maintenance, repair and replacement of the heating/cooling systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised.

The Parking Garage Unit Owner will have an easement to erect, maintain and replace one (1) or more signs on the Property as permitted by law for the purpose of advertising the operation and licensing of the mechanical parking system therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building. See Article VIII of By-Laws.

The Owner of the Parking Garage Unit (initially the Sponsor or the Board of Managers in the future) shall be responsible for payment of the Common Charges to the Condominium allocated to the Parking Garage Unit and all real estate taxes allocated against, and interest and amortization on any mortgage(s) affecting said Parking Garage Unit and the entire cost of maintaining, repairing and replacing the Limited Common Elements applicable to the Parking Garage Unit, if any. No bond or other security will be posted for this obligation and the Sponsor's ability to perform will depend upon its financial condition at the time it may be called upon. In addition, the Sponsor shall be responsible for its pro rata share of the Common Expenses of the Condominium based upon its percentage of Common Interest of the Parking Garage Unit as reflected in Schedule A. Pursuant to the opinion of Sponsor's expert contained in the Certification of Adequacy of the Common Charges of the Parking Garage Unit contained in Part II of the Plan. The Common Charges payable by the Parking Garage Unit Owner will be sufficient to cover the expenses fairly attributable to the Parking Garage Unit. The monthly License Fees paid by the Licensees will be sufficient to cover the Common Charges payable by the Parking Garage Unit Owner (until such time as the Parking Garage Unit is assigned to the Board, which will then collect such monthly License Fees on behalf of the Condominium). Sponsor shall be obligated to pay the monthly license fees for any

unlicensed parking spaces. See Parking License Acquisition Fees and charges in Schedules A-1 and B-1 in Sections V and VI, respectively.

Except to the extent prohibited by law, the Sponsor, on behalf of itself, the Board, its successor(s), assignee(s) or designee(s) shall have the right, without the vote or written 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 Parking Garage Unit; (b) change the layout of, or number of rooms in the Parking Garage Unit from time to time; (c) change the size and/or number by subdividing the Parking Garage Unit into two or more separate Parking Garage Units, combining separate Parking Garage Units (including those resulting from such subdivision or otherwise) into one or more Parking Garage Units, altering the boundary walls between any Parking Garage Units, or otherwise; (d) if appropriate, reapportion among the Parking Garage Unit 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 Parking Garage Unit(s) shall not be changed by reason thereof unless the owners of such Parking Garage Unit(s) shall consent thereto and, provided further, that the Sponsor, its successor, assignee or designee and the Parking Garage 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 Parking Garage Unit Owner(s) harmless from any liability arising therefrom. Although Sponsor has no intention to subdivide the Parking Garage Unit, no assurance can be made as to any use(s) of the Parking Garage Unit in the future, particularly if and when Sponsor assigns the Parking Garage Unit to the Board.

No representation is made by the Sponsor with respect to who the licensees, tenants or occupants of any portion of the Parking Garage Unit may be, at any time, or as to the uses to which any portion of the Parking Garage Unit may be put at any time and no assurance is given that such licensees, tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties.

The Owner(s) of the Parking Garage Unit will be obligated to pay a share of all the Common Expenses of the Condominium Common Elements reflected in Schedule B based on its percentage of Common Interest in the Condominium. The Parking Garage Unit Owner will also be responsible for the entire cost of the maintenance and operation of the Parking Garage Unit's Limited Common Elements, if any.

The Unit Owners shall have an easement through the Parking Garage Unit and Parking Garage Unit's Limited Common Elements, if any, 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 Common Elements, Residential Unit's Limited Common Elements, the Residential Units and/or the entire Building.

X. CHANGES IN PRICES OR UNITS

Sponsor will not make any changes in the size or number of Units, and their respective percentage 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 to the Declaration of Condominium (if the Declaration was filed prior to such change) without the consent of all Unit Owners directly affected. However, Sponsor reserves the right to change the model mix (i.e., change the type of Units to be constructed) of the Units without consent of any Unit Owner as long as the percentage of Common Interest for the Units is not affected, there is no purchase agreement in effect for said Unit and as long as the Sponsor does not change the total number of Units being offered for sale, nor the total number of buildings in the development, nor substantially change the size of the Unit.

Sponsor will not make any material change in Unit size, layout, percentage of Common Interest or in the amount or quality of Common Elements directly affecting or servicing the Unit if a purchase agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default unless the Purchaser consents in writing to such change. 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 or more lines of Units 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 the Unit or the fixtures or equipment contained therein or credits or allowances thereof; treatment of reduced and/or split deposit; 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 the 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 purchase of a Unit and application of rent toward the purchase price. Any provision for a reduced down payment must still comply with 13 NYCRR § 20.3(o)(3)(xiii), (Trust obligation of Sponsor to hold all Purchaser deposits and advances). As a result, a Purchaser may receive different terms as a prior or subsequent Purchaser 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. 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.)

X-1. INTERIM LEASES

The Sponsor does not intend to enter into interim leases with Purchasers for Units prior to closing. In no event shall Purchaser take possession of the Home prior to the time of the delivery of the deed, nor shall Purchaser enter the Home or have his contractors or agents enter the Unit to perform work prior to closing without the written authorization of the Sponsor. Should the Purchaser violate this provision, Sponsor will have the right to remove Purchaser from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain the funds being held in escrow plus the cost of extras ordered, as liquidated damages.

XI. PROCEDURE TO PURCHASE

The Sponsor hereby offers for sale the Residential Condominium Units in a building undergoing renovation for residential occupancy in accordance with applicable municipal zoning regulations. Occupancy of the Unit by a lessee or lessees of the Unit Owner for the purposes set forth in this paragraph shall be deemed in accordance with residential occupancy.

The sales prices at which the basic Units are being offered are shown in detail in Schedule A. The Sponsor reserves the right to change the sales prices and to negotiate other terms on an individual basis. (See Section IX). Any such change will not affect the Common Interest of the Unit however, some Purchasers may pay less or more for the same Unit or receive different terms.

Any person may accept Sponsor's offer to sell the Units by entering into a Purchase Agreement with the Sponsor. The Agreement provides that the Purchaser will purchase from the Sponsor a designated Unit in Degraw Gardens Condominium 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. Upon signing the Purchase Agreement, the Purchaser shall make a deposit of 10% of the purchase price of his 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 him 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 IX. 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. See Section IX for the right of Sponsor to negotiate with a Purchaser on an individual basis in connection with all aspects of the purchase price. 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. The Power of Attorney attached to the Purchase Agreement 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.

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

Seller agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses, demands, causes of action, liability, judgments and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Purchase Agreement or the performance or non-performance of Escrow Agent's duties under the 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 the 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. In the event of a good faith disagreement about the interpretation of the Escrow Agreement, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder, Escrow Agent may, at its sole discretion, retain purchasers' deposits and payments in escrow and apply to the Attorney General for a determination on the disposition of the down payment or file an action and deposit any applicable funds in court to resolve said disagreement. Sponsor agrees that Escrow Agent's compensation, if any, shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to Escrow Agent, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

The Sponsor anticipates that the first closing of a Unit will occur by October 1, 2021. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of Title to the first Residential Unit; or (ii) the projected date of Closing of Title to the first Unit occurs later than October 1, 2022, twelve (12) months after the projected date for the first Closing contained in this Offering Plan. If the Plan is amended to provide for a later projected date for the first Residential Closing, Purchasers will be entitled to an offer of rescission if the first Closing occurs more than twelve (12) months beyond that amended, later date. However, if the first Residential Unit Closing occurs before October 1, 2021, the Sponsor may schedule the Closings of Title to other Residential Units significantly

later than such date. Unless a Purchaser's Purchase Agreement contains an outside Closing Date, the Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that Closing of Title to the Residential 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 X.

The Sponsor will give each Purchaser who entered into a Purchase Agreement before the Plan was declared effective not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to his Unit unless a Purchaser waives such thirty (30) day notice. A form of such waiver is contained as Schedule D-3.

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

The risk of loss or damage to the Unit by fire or any other cause until the delivery of the deed or Purchaser takes actual possession of the Unit pursuant to written agreement is assumed by the Sponsor.

The Purchase Agreement may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or 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 provides that in the event of a dispute, the sole remedy is to subject such dispute to arbitration by an arbitrator, which arbitrator must be a third-party, independent from either party in the dispute, and mutually agreed-upon by both parties, in accordance with the rules of the American Arbitration Association. Purchasers are advised that appeals from arbitration decisions are extremely limited. See Section X and Paragraph 20 of the Purchase Agreement.

The Purchase Agreement will not be contingent upon Purchaser obtaining a mortgage loan to purchase the Unit which is the sole responsibility of Purchaser. The obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the sponsor as to the availability or cost of such financing. See Section XI "Financing for Qualified Purchasers" for details. A complete copy of the Purchase Agreement is contained in Part II of the Plan.

The Purchase Agreement and Offering Plan comply with Section 71.a(3) of the New York Lien Law. Said statute provides that the initial advance or Deposit under 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.

See Section XIV “Closing Costs and Adjustments” disclosing possible additional financing costs.

The Sponsor may cancel the Purchase Agreement by forwarding its check in the full amount paid by the Purchaser, with interest, if any, together with a notice in writing, addressed to the Purchaser, at their addresses hereinabove set forth in the event of the occurrence of either of the following: (l) that any governmental bureau, department or subdivision thereto shall impose restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restriction shall prevent the Seller from obtaining such materials from its regular suppliers or from using same in the construction and/or completion of the dwellings; or (2) that the Seller is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, or the installation of public utilities is restricted or curtailed.

The Purchasers agree that they will not record or assign the Escrow Agreement or any of their rights hereunder without the written consent of the Seller. In the event Seller, in its discretion, permits an assignment of the Purchase Agreement it may elect to impose an assignment fee. In no way should this be construed as a requirement that Seller must consent to an assignment and Seller reserves the right to refuse to permit an assignment of the Purchase Agreement. The Sponsor and its agents will not refuse to an assignment against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law. Any notice to be given hereunder shall be in writing and sent by mail, personal delivery or overnight delivery service to the parties at the address above given or at such address as either party may hereafter designate to the other in writing.

If the Purchaser is not ready to close title at the date and time fixed pursuant to the Purchase Agreement, any adjournment exceeding seven (7) days granted at the request of the Purchaser shall be upon the condition that (a) interest on the balance of the purchase price computed from the date originally fixed for closing to the actual date of closing, shall be paid to Seller (Sponsor) at closing at a rate equal to .04% of the purchase price per day which equals an annual rate of 14.6%, which interest rate will not exceed New York State maximum rates of interest, and (b) all adjustments shall be made as of the date originally fixed for the closing of title and the Purchaser also agrees to apportion with Seller such taxes, electricity, heating, security costs, insurance and Common Charges as may be determined to be due at the time of closing. Nothing herein contained shall be construed to require Seller to grant any adjournment beyond seven (7) days from the date originally fixed for closing. See Section XIV.

Prior to such funds being released to Seller the Escrow Agent shall send a notice to Purchaser of the Escrow Agent’s intent to release the funds being held in escrow on behalf of the Purchaser pursuant to the provisions of the Attorney General’s escrow regulations as described in to the Offering Plan and Paragraph 11(j) of the Purchase Agreement.

1. Purchasers should note that the Financial Crimes Enforcement Network ("FinCEN"), of the U.S. Department of the Treasury issued a revised Geographic Targeting Order ("GTO") dated November 15, 2018 requiring U.S. title insurance companies to collect and report information about certain persons involved in certain real estate transactions. Pursuant to the GTO U.S. title insurance companies are now required to collect and report information regarding purchasers in transactions where:

(6) the Purchaser is a legal entity as defined in the GTO (a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the Residential United States or a foreign jurisdiction);

(7) the Purchaser purchases residential real property located in the Boroughs of the Bronx, Brooklyn, Queens, Manhattan and Staten Island;

(8) the total purchase price is in the amount of $300,000 or more;

(9) such purchase is made without a bank loan or other similar form of external financing; and

(10) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, a funds transfer or virtual currency.

The GTO affects all residential real property closings occurring on or after November 17, 2018 and as long as the GTO remains in effect. Further information regarding the revised Geographical Targeting Order is available at the following web address: https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf

ESCROW AND TRUST FUND PROVISIONS

The Escrow Agent:

The Law Firm of Dickler & Roth, LLP, 19 Fulton Street, Suite 306, New York, New York 10038 and whose telephone number is (212) 962-2000, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. The signatories on this account authorized to withdraw funds are Kurt L. Roth and Richard Dickler who are admitted to practice law in the State of New York. Neither the Escrow Agent nor its 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 Escrow Account:

The Escrow Agent has established the escrow account at First Republic Bank,

1230 Avenue of the Americas, New York, NY 10020 ("Bank"), a bank authorized to do business in the State of New York. The name of the account is “Dickler & Roth, LLP, Degraw Gardens Condominium/IOLA Attorney Escrow Account”, ("Escrow 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. Purchasers should note that if the Purchaser has any accounts in the Bank, the funds in those accounts will count towards the $250,000 FDIC insurance limit.

All Deposits received by Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Dickler & Roth, LLP, as Escrow Agent.

Purchasers should note as a special risk that although all funds received by Sponsor for upgrades or extras to the 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 upgrades or extras. 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. Purchaser will however receive a refund of such funds if the Offering Plan is not consummated.

The Escrow Account is an Interest-on-Lawyer Account (“IOLA”) account consistent with Section 497 of the Judiciary Law of the State of New York. Pursuant to said law, all interest earned on the IOLA account will be paid to the State of New York. 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:

The Purchase Agreement is set forth as Schedule D in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 11 of the Purchase Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser:

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number. 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 Paragraph 11 of the Purchase Agreement.

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

Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds:

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

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 an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

Waiver Void:

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.

General

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

Purchasers should note that it shall be an express condition of Closing of Title that the Purchaser sign the form contained as Exhibit "1" to the Purchase Agreement which will enable the Escrow Agent to release the escrow funds, if not previously released as provided above.

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.

Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each Purchaser pursuant to General Business Law 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 General Business Law Section 352-h. Funds from any 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 either the Sponsor or the Escrow Agent upon any bankruptcy, incapacity or death

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 UNITS.

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 Purchase Agreement of Purchasers desiring to finance the purchase of a Unit is not conditioned upon the Purchaser securing a mortgage commitment.

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 Purchase Agreement. No representation is made by Sponsor as to the availability of cost of such financing. The Sponsor shall have no liability of responsibility to any applicant if his application for financing is not accepted.

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. 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 15% in number of the Units offered under the Plan (i.e., 15% of 13 Units = 2 Units). Two (2) Units is approximately fifteen (15%) percent of the Units, and constitutes the requisite fifteen (15%) percent to declare the Plan effective. The Sponsor will give written notice of such effectiveness to Purchasers. Sponsor will within five (5) business days of said

notice submit for filing an amendment to the Plan disclosing the Plan's effectiveness and will file an affidavit of service of the notice on all Purchasers. Sponsor will not close title to the first Unit until the Amendment disclosing the effectiveness of the Condominium has been accepted for filing by the Attorney General. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Offering Plan effective may actually close, Sponsor must re-declare the Offering Plan effective in order to consummate the Offering Plan in accordance with 13 N.Y.C.R.R. § 20.1(c)(6). 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, Sponsor must re-declare the Offering Plan effective. The Offering 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 Offering 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 80% in number of the Units offered hereby are sold and title to any Unit has not been conveyed (i.e., 11 Units). In the event Sponsor exercises such option, it shall forthwith return to the Purchaser all monies paid with interest, if any, within twenty (20) days of the abandonment of the Plan. When purchase agreements for 80% of the Units have been entered into the Sponsor must declare the Plan effective. 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 ½% of the total amount of the offering or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than ½% of the total offering, or (iii) the taking of any material portion of the property by condemnation or eminent domain. 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 after the amendment abandoning the plan has been accepted for filing.

Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Pan effective if all Purchase

Agreements are either rescinded or terminated prior to the date of the first Unit closing, regardless of whether the Condominium Declaration has been recorded. 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 addition, said amount will exclude any judgments and liens against the Property resulting from acts of the Sponsor or any of its Principals which are known to the Sponsor on the acceptance date of the Plan.

XIV. TERMS OF SALE

A date for the closing of title will be set by the Sponsor in accordance with the Purchase Agreement upon at least thirty (30) days written notice to the Purchaser. Said notice will also include notice of the obligation to pay the balance of the purchase price. On the closing date fee title to the Unit will be conveyed to the Purchaser together with the Unit's undivided interest in the Common Elements. The closing of title to the first Units are expected to commence by approximately October 1, 2021. 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. Title to each Unit and its appurtenant interest in the Common Elements will be conveyed free and clear of all liens, encumbrances and title exceptions other than those described in this Offering Plan and the proposed Unit deed.

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

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

4. If so requested by the Purchaser, First Nationwide Title Agency, LLC, 220 East 42nd Street, 24th Floor, New York, New York 10017 (Telephone (212) 499-0100), a title insurance company licensed to do business in New York State shall agree to insure that such Purchaser has good and marketable fee title in the Unit, free and clear of all liens, encumbrances and title exception, 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 use a title company of their own choice without incurring a penalty. Insurance rates or fees for recording documents are uniform regardless of title company used.

5. 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.

6. The Declaration, By-Laws, floor plans and engineers and tax authority certification required by Section 339-p of Article 9-B of the Real Property Law of the State of New York shall be recorded in the Kings County Register's Office or filed as required by law.

7. 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.

8. The Sponsor will give each Purchaser who 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 his Unit unless a Purchaser waives such thirty (30) day notice. A form of such waiver is contained as Schedule D-3 to the Plan. Interim leasing by Purchasers in contract is not permitted.

9. The filing of an amendment to the Offering Plan disclosing that the Plan has been declared effective and that the terms of this Section XIII will be met, that the Units to be closed have been constructed in accordance with the plans and specifications filed with the City of New York and that the Sponsor has complied with the requirements of this Section.

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

11. The Purchaser shall execute an instrument in the form annexed to the Purchase Agreement designating the Board of Managers as his attorneys-in-fact, coupled with an interest for the sole purpose of managing, selling, mortgaging, leasing, 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 his 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 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 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 Unit 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 the Unit and to the Common Elements to inspect, maintain or repair or to make repairs to the Unit to prevent damage to the Common Elements or any other Units, to make repairs to the Common Elements, to any wires, pipes, conduits or cable television system servicing any of the Units or to make repairs to any other Unit.

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

(d) Easements for the continuance of encroachments on the 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.

(e) Access Easement Agreement between Sponsor and owners of adjacent property located at 476 Degraw Street, New York to allow the adjacent property owners to maintain flue(s) utilized by said adjacent property as required by the City of New York. See Access Easement Agreement in Schedule P.

(f) Covenants and Restrictions recited in Deed dated October 15, 1851, made by and between Valentine H. Hall and Susan, his wife and Charles T. Wiegard, recorded on December 15, 1852, in/under/as Liber 304, Page 137 (ancient deed (1851) in chain of title).

(g) Zoning Lot Development and Easement Agreement, dated October 12, 2018 made by and between Kit Roane and Katya Jestin and Gowanus Park LLC, recorded on October 18, 2018, in/under/as CRFN 2018000347660 (agreement regarding transfer of development rights from surrounding parcel(s) to Subject Property, which is a Merged Zoning Lot.)

(h) Zoning Lot Development and Easement Agreement, dated October 12, 2018 made by and between Kit Roane and Katya Jestin and Gowanus Park LLC, recorded on October 18, 2018, in/under/as CRFN 2018000347661 (agreement regarding transfer of development rights from surrounding parcel(s) to Subject Property, which is a Merged Zoning Lot.)

(i) Zoning Lot Development and Easement Agreement, dated October 12, 2018 made by and between Michael V. Reade and Ericka F. Benincasa and Gowanus Park LLC, recorded on October 18, 2018, in/under/as CRFN 2018000347662 (agreement regarding transfer of development rights from surrounding parcel(s) to Subject Property, which is a Merged Zoning Lot.)

(j) Zoning Lot Development and Easement Agreement, dated October 12, 2018 made by and between Franck Guillaume Poisson and Emilie Poisson and Gowanus Park LLC, recorded on October 18, 2018, in/under/as CRFN 2018000347663 (agreement regarding transfer of development rights from surrounding parcel(s) to Subject Property, which is a Merged Zoning Lot.)

(k) Zoning Lot Development and Easement Agreement, dated October 12, 2018 made by and between Jeffrey Broesche and Jennifer Jones and Gowanus Park LLC, recorded on October 18, 2018, in/under/as CRFN 2018000347664 (agreement regarding transfer of development rights from surrounding parcel(s) to Subject Property, which is a Merged Zoning Lot.)

(l) Zoning Lot Development and Easement Agreement made by and between Sackett Gardens LLC and Gowanus Park LLC, to be recorded (agreement regarding transfer of development rights from surrounding parcel(s) to Subject Property, which is a Merged Zoning Lot.)

(m) Zoning Lot Development and Easement Agreement, dated October 12, 2018 made by and between Sam Dolnick and Heidi Dolnick and Gowanus Park LLC, recorded on October 18, 2018, in/under/as CRFN 2018000347665 (agreement regarding transfer of development rights from surrounding parcel(s) to Subject Property, which is a Merged Zoning Lot.)

(n) Declaration of Zoning Lot Restrictions, dated October 12, 2018 made by and between Kit Roane and Katya Jestin, Michael V. Reade and Ericka F. Benincasa, Franck Guillaume Poisson and Emilie Poisson and Jeffrey Broesche and Jennifer Jones, and Sam Dolnick and Heidi Dolnick, and Gowanus Park LLC, recorded on October 18, 2018, in/under/as CRFN 2018000347666 (agreement corresponding to New York City Zoning Resolution and Zoning Lot Development and Easement Agreement regarding Subject Property as a Merged Zoning Lot.)

(o) Amended and Restated Declaration of Zoning Lot Restrictions to be made by and between Kit Roane and Katya Jestin, Michael V. Reade and Ericka F. Benincasa, Franck Guillaume Poisson and Emilie Poisson, Jeffrey Broesche and Jennifer Jones, Sam Dolnick and Heidi Dolnick, and Gowanus Park LLC, to be recorded to reflect additional property subject to prior agreement regarding transfer of development rights from surrounding parcel(s) to Subject Property, which is a Merged Zoning Lot.

(p) Lot Line Window Restrictive Declaration, dated October 19, 2018, made by Gowanus Park LLC, recorded on October 22, 2018, in/under/as CRFN 2018000350892 (restrictions regarding conditions for closing exterior openings (lot line windows) as required by the New York City Department of Buildings.)

(q) Any additional 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 as a one (1) family residence.

The Sponsor will be obligated to pay off and otherwise comply with the terms of any mortgage on the entire Condominium. Sponsor has secured a construction loan from First Republic Bank, 1230 Avenue of the Americas, New York, NY 10020, in the original principal amount of $15,500,000. At the time of conveyance of each Unit, the mortgagee will release its lien on the Unit being conveyed and its interest in the Common Elements and Sponsor will pay any required release fee in connection therewith.

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.

XV. CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs and expenses to be borne by each Purchaser which may include costs typically attributable to Sponsor are as follows:

(a) Fee title insurance is available from First Nationwide Title Agency, LLC, at standard rates charged in the State of New York. See below for the estimated cost of such insurance.

In the event a Purchaser obtains both, mortgage and fee title insurance, the simultaneous fee rate is based on the full rate of the fee title insurance and a reduced rate of 30% of the mortgage premium. See below for the estimated cost of such insurance.

Each Purchaser will be free to obtain title insurance from a title insurance company other than First Nationwide Title Agency, LLC. Sponsor makes no representation or warranty as to cost, terms or availability of such other title insurance. Purchasers are free to use a title company of their choosing without incurring a penalty. **HOWEVER, SPONSOR SHALL NOT BE OBLIGATED TO CAUSE PURCHASER'S TITLE COMPANY (IF OTHER THAN FIRST NATIONWIDE TITLE AGENCY, LLC) TO OMIT ANY EXCEPTION TO TITLE IF FIRST NATIONWIDE TITLE AGENCY, LLC**, **IS WILLING TO INSURE PURCHASER'S TITLE WITHOUT SUCH EXCEPTION OR AGAINST ENFORCEMENT OF SUCH EXCEPTION**.

(b) Fees for the recording of the deed, power of attorney and any 339-ee Affidavit which are approximately $125.00 per document.

(c) In the event the Purchaser shall obtain a mortgage to finance a portion of the purchase price, he shall pay recording fees for the mortgage of approximately $100.00 and mortgage tax of 2.05% of the full amount of the mortgage requested by Purchaser, if less than $500,000 and $2.175 if $500,000 or greater, and lending institution's attorney's fees. In addition, the Purchaser will be required to pay any mortgage origination fees, bank credit and appraisal fees and other expenses that the lending institution may charge incident to the making of the permanent loan. 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 will have previously paid in connection with existing mortgage on the Community. There will be no mortgage closing costs pursuant to this sub-section on Units which are not covered by mortgages.

(d) **Although statutorily the responsibility of Sponsor, pursuant to contractual agreement the following obligations have been transferred to Purchasers and shall be at Purchaser's sole expense**: New York State Real Estate Transfer Taxes at the rate of $2.00 per $500 of consideration or $3.25 per $500 of consideration where the consideration is $3,000,000 or more and New York City Transfer Tax of one (1%) percent of the Purchase Price for Units where the consideration is less than $500,000 and 1.4259 percent (1.4259%) where the consideration is $500,000 or

greater. Both taxes are considered additional consideration on which the respective tax is based.

(e) Any Residential Units that are being offered for sale for $1,000,000 or more are also subject to the provisions of Section 1402-a of the Tax Law of the State of New York (Mansion Tax) which requires a New York State Tax that is a percentage of the Purchase Price as follows:

$1,000,000-2,000,000 – 1.00% of purchase price
$2,000,000-3,000,000 – 1.25% of purchase price
$3,000,000-5,000,000 – 1.5% of purchase price
$5,000,000-10,000,000 – 2.25% of purchase price
$10,000,000-15,000,000 – 3.25% of purchase price
$15,000,000-20,000,000 – 3.5% of purchase price
$20,000,000-25,000,000 – 3.75% of purchase price
$25,000,000 and up – 3.9% of purchase price.

Pursuant to the provisions of the statute the obligation to pay the Mansion Tax is the Purchasers.

(f) Two (2) months' Common Charges to be paid to the Condominium as initial working capital. At Closing the Sponsor will collect the equivalent of 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 may be used to reduce the Common Charges. The Working Capital fund may also 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 the first-year budget contained in Schedule B. The Sponsor does not anticipate that this will result in the issuance of a promissory note to the Sponsor. In the event the Sponsor does issue a promissory note, Sponsor will disclose the terms of the promissory note by an Amendment to the Offering Plan. At such time as the Sponsor relinquishes control of the Board of Managers any remaining balance of the Working Capital fund will be turned over to the Board of Managers.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of the Working Capital funds.

(g) Each Purchaser shall pay $2,500 to Sponsor's counsel representing a fee for services in connection with preparing the Deed, Power of Attorney, and coordinating and attending the closing.

(h) Each Purchaser shall pay $150 to Sponsor for reimbursement of the cost of preparing the New York City "ACRIS" transfer documents.

(i) Each Purchaser shall pay its pro-rata share of the total insurance premium for the Condominium for the first year of operation to Sponsor based upon the Unit's percentage of Common Interest.

As an example, a Purchaser of a Unit in which the purchase price is $2,510,000 and who procures a first mortgage in the amount of $1,500,000, and who has a percentage of Common Interest of 6.54%, will pay the following approximate closing costs:

Fee Title Insurance	$9,536.00
Mortgage Insurance (simultaneous rate)	1,508.00
Deed Recording Fee	275.00
Power of Attorney Recording Fee	160.00
339-ee Affidavit	250.00
Mortgage Recording Fees	250.00
New York State Transfer Tax	10,224.00
New York City Transfer Tax	36,420.00
Mortgage Tax	28,845.00
Condominium Working Capital	1,060.00
Sponsor's Counsel Fee	2,500.00
"ACRIS" Preparation Fee	150.00
Pro-rata Share of Condominium Insurance	1,089.00
Mansion Tax	31,948.00
TOTAL	$ 124,215.00

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 $250.00.

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 $150.00.

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 the funder of the escrow account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment.

If the Purchaser is not ready to close title at the date and time fixed pursuant to the Purchase Agreement, any adjournment exceeding seven (7) days granted at the request of the Purchaser shall be upon the condition that (a) interest on the balance of the purchase price computed from the date originally fixed for closing to the actual date of closing, shall be paid to Seller (Sponsor) at closing at a rate equal to .04% of the purchase price per day which equals an annual rate of 14.6%, which interest rate will not exceed New York State maximum rates of interest; and (b) all adjustments shall be made as of the date originally fixed for the closing of title and the Purchaser also agrees to apportion with Seller such taxes, electricity, heating, security costs, insurance and Common Charges as may be determined to be due at the time of closing. Nothing herein contained shall be construed to require Seller to grant any adjournment beyond seven (7) days from the date originally fixed for closing. See Section XIV.

If Purchaser fails to appear and close title in accordance with the 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 the 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, the 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 or upgrades ordered by Purchaser and paid for or installed by Seller, together with all interest credited thereon, if any, which total amount Purchaser acknowledges to be fair and reasonable.

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 his Unit.

The Sponsor anticipates that the only items which will be apportioned at the closing of title to 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 fifteen (15) days prior to the closing date.

XVI. 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. Sponsor is obligated to perform the following:

1. Sponsor will endeavor in good faith to market and sell the Units in the Condominium. However, Sponsor retains the unconditional right to rent after the Plan has been consummated rather than sell Units. Because Sponsor is retaining the unconditional right to rent rather than sell Units, 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. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more Units than the fifteen (15%) percent (two (2) Units) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. As a result of the above, Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Offering Plan. In addition, after Sponsor relinquishes control 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. The construction loan Sponsor has obtained from First Republic Bank, 1230 Avenue of the Americas, New York, NY 10020, disclosed in paragraph 8 of this Section, does not have any restrictions on Sponsor's right to market the Units for sale, including any minimum number or percentage of Units which must be under contract before Plan can be declared effective, or limits or requirements imposed by the lender for Sponsor to rent rather than sell under specified market condition..

2. The Sponsor has an obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Board of Managers or Unit Owners.

3. All representations and obligations 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 municipality on Units, whether built or unbuilt, 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 municipality. 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 Units and Sponsor's assets. Sponsor presently has the resources to fund such obligations.

5. The Sponsor is obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit.

6. Sponsor will initially procure fire and casualty insurance for the Condominium on the terms set forth in the budget pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance, as reflected in Schedule B.

7. In the event of the dissolution or liquidation of the Sponsor or the transfer of twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, the Principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations.

8. The Sponsor will be obligated to pay off and otherwise comply with the terms of any mortgage on the entire Condominium. Sponsor has secured a construction loan from First Republic Bank, 1230 Avenue of the Americas, New York, NY 10020, in the original principal amount of $15,500,000. 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. The mortgage does not provide for a minimum number or percentage of Units which must be under contract before the Plan can be declared effective and there are no limits or requirements imposed by the lender for Sponsor to rent rather than sell under specified market conditions. Each Unit will be released from the lien of the mortgage upon payment of the minimum release price for each Unit.

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 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. 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 to or Better Quality" for any of those set forth. Sponsor may not change the size, location of building or Units, other improvements or Common Elements if such changes affects the percentage of Common Interests or adversely affects the value of any Unit to which title has closed, or for which a Purchase Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change. Sponsor reserves the right to change the size, number and location of the Building and other improvements or Common Elements, provided such changes do not change or adversely affect the percentage of Common Interest 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 Purchasers consent in writing to such a change.

10. The Sponsor will obtain a permanent or temporary Certificate of Occupancy ("TCO"), New York Board of Fire Underwriters Certificate, and any other certificate or permit required by law for the Home before the closing of title to a Home and will, at its own cost, perform any work and supply any materials necessary to obtain the Certificates or permits. In the event a permanent certificate is not issued as of the date of closing of a Home, Sponsor anticipates obtaining the permanent certificate within two (2) years of the closing of the Home. Sponsor will obtain the permanent Certificate of Occupancy prior to the expiration of any temporary certificate of occupancy unless the temporary certificate of occupancy is extended. Purchasers are advised that in the City of New York, 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 ("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 City of New York 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 homes. In the City of New York, it is common for sponsors to commence home closings when some or all homes are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING AND SHALL EXERCISE ITS BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT, Unit Owners and the Board of Mangers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

In the event a Permanent Certificate of Occupancy for a Home has not been issued as of the date of closing for said Home, 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 unless Sponsor's engineer or architect certifies that a lesser amount will be sufficient to complete the work needed to obtain a permanent Certificate of Occupancy. 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.

11. The Sponsor will give a Limited Warranty to the Purchaser which provides the following warranty coverages regarding the Units:

LIMITED WARRANTY.

Article 36-B of the General Business Law, also known as The Housing Merchant Implied Warranty Law, which pertains to warranties on the sale of certain new Units, is applicable to all Units offered for sale under this Plan. 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. Certain of the limitations contained in the Limited Warranty are noted as follows: the Limited Warranty provides coverage only for purchasers from Sponsor; Sponsor's liability is limited to 50% of the purchase price, exclusive of all options; 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. The Sponsor's obligation, regardless of any limitations in the Limited Warranty or in this Offering Plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications, and that any conflict between the disclaimers or the Limited Warranty 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. See the complete terms of the Limited Warranty contained in the Rider to the Purchase Agreement set forth in Schedule D-1 and Section XV of the Offering Plan. The full text of the law is set forth in Schedule J of the Offering Plan.

Regarding Units: The Sponsor will give a Limited Warranty to the Purchaser which provides the following warranty coverages:

FIRST YEAR BASIC COVERAGE: for one year from the Effective Date of the Warranty (as shown on page 1 thereon), the 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 Unit by the Seller or an agent, employee or subcontractor of the Seller.

TWO YEAR MAJOR SYSTEM COVERAGE: for two years from the Effective Date of the Warranty, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Unit which have been installed by the Seller are warranted to be free from latent defects resulting from defective installation by the Seller.

SIX YEAR MAJOR STRUCTURAL DEFECT COVERAGE: for six years from the Effective Date of the warranty, the 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.

REGARDING COMMON ELEMENTS:

The Sponsor will correct any defects in the construction of the Common Elements not forming part of the Unit, due to the improper workmanship, or materials materially at variance with this Offering Plan provided and on condition that Sponsor is notified in writing by certified mail of such defect(s) within twelve (12) months from the date of substantial completion of the defective portion (s) of the Common Elements.

12. The quality of construction shall be comparable to local standards customary in the particular trade as set forth in the Performance Standards attached to the Purchase Agreement and in accordance with the plans and specifications. In no event shall the Sponsor be responsible for the partial or total death of any trees, shrubs, bushes or other landscape improvements, damage to walkways or other concrete areas caused by the application of salt or deicers, nail pops, ridging, normal settlement or any consequential damage resulting therefrom, water problems caused by ice dams, normal plumbing and heating noises, carpet stretching, normal settlement cracks on concrete foundation and slabs, sidewalks and other flat work, leaks resulting from extraordinary acts of God or alteration of landscaping or grading. The Sponsor has no obligation to make any repairs to the Common Elements except as set forth in the Offering Plan.

13. 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.

14. The Sponsor will pay all contractors, subcontractors and materialmen and all others involved in the construction of the Community for work performed and fixtures, material and equipment supplied or installed in the construction of the Community and will cause all mechanics' liens arising out of the construction of the Community or the furnishing or installation of fixtures or equipment, to be discharged or bonded 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 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.

15. No bond or other security has been posted to secure Sponsor's obligations.

16. 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 construction and sale of 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 streets and roads or other areas of 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 Clements and any facilities, sales offices, model Units and signs located on the Common Elements, in its efforts to market Units constructed in the Condominium. Sponsor will be obligated to repair any damages 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 Condominium. Sponsor shall provide reasonable notice to a Unit Owner (no less than three (3) days except in the case of emergencies), should access to or through a Unit or Limited Common Element be required in connection with the above.

17. 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 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 Unit Owner's purchase agreement is submitted with this Offering Plan.

18. 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 Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of Building. Sponsor agrees to deliver a set of "as-built" plans to the Board of Managers.

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

Pursuant to 13 NYCRR 20.3(t)(4), disclaimers or limitations of liability on the part of the Sponsor or its Principals for failure to perform any obligation imposed by applicable statute or regulation may not be included. The Plan may not include any financial limitation on Sponsor's liability for failure to perform its obligations under the Offering Plan.

XVII. CONTROL BY THE SPONSOR

The Sponsor, as the owner of unsold Units, will be entitled to designate a majority of the members of the Board of Managers until all of the Residential Units have closed. As a result, the Sponsor will have voting control of the Board of Managers during this period. The Sponsor, during this indeterminate period, thus will have control of maintenance, facilities and services to be provided which must be consistent with the disclosure set forth in Schedule B and will determine the Common Charges to be paid by all Unit Owners, including the Sponsor and the enforcement of the Sponsor's obligations.

Because Sponsor is retaining the right to rent rather than sell Units, Unit Owners may never gain control of the Board. The By-Laws of the Condominium do not include a provision that, after an initial Sponsor voting control period 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. Purchasers should further note that 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 as a Unit to live in as opposed to purchasing as an investment. Sponsor shall disclose that a meeting will be held to elect new Board Members unrelated to the Sponsor within thirty (30) days of the expiration of the control period.

The first Board of Managers of the Condominium will be Mark Rechler, Matthew Frank, and Joshua Egendorf who are all affiliated with the Sponsor herein. Kenneth Hudes, Mark Rechler, Matthew Frank, and Joshua Egendorf are principals 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 Unit Owners to designate a new Board within one (1) year of the closing of the first Unit. Said Board will consist of two (2) Sponsor designees and one (1) elected Unit Owner. At such time as all of the Residential Units are closed, Sponsor must relinquish control of the Board of Managers. 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 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. The Board has a fiduciary duty to act in the best interest of the Condominium, even during the control period.

For a period ending not more than five (5) years after the closing of the first Unit or whenever the unsold Units constitute less than twenty-five (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 Unit costing cumulatively more than $5,000, 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 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.

The above provisions do not apply if there is an increase in the budget or assessment as a result of 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.

The detailed provisions for the management of the Condominium by the Board of Managers (Article III, Section I) are set forth in the By-Laws attached. The By-Laws contains provisions, among others, dealing with the election of the three (3) Members of the Board of Managers, and Condominium officers (Article 4), powers of the Board of Managers (Article III, Section 5), voting rights of Unit Owners (Article II), assessment of Common Charges (Article VI, Section 2), foreclosure of liens for non-payment of Common Charges (Article VI, Section 3), management of the Condominium (Article III, Section 5) and the use of the Units (Article VIII). The By-Laws provide that the Community 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. See Part II of the Offering Plan, Schedule I.

XVIII. 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 H and I.

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 "Board"). Until the first annual meeting the first Board shall consist of three (3) Managers designated by the Sponsor. Sponsor has designated Mark Rechler, Matthew Frank and Joshua Egendorf as the first Board of Managers. Therefore, the Board of Managers shall consist of a total of three (3) Managers elected or designated members. See Section XVII as to Sponsor's right to designate a majority of the Board of Managers until all of the Units have closed. The By-Laws do not contain a provision that a majority of the Board of Managers must be owner-occupants or members of owner-occupant's household who are unrelated to the Sponsor and its Principal after the end of the Sponsor control period. In the event Sponsor does not comply with its obligations while it controls the Board of Managers, Unit Owners may bring an action in a court of law to enforce such obligations. The Board has a fiduciary duty to act in the best interest of the Condominium, even during the Sponsor control period.

All Managers other than designees of the Sponsor shall be Unit Owners and shall be designated by the Unit Owners. At the expiration of the initial term of office of each

respective Manager, his successor shall be designated to serve a term of three (3) years. See Section XVII for details concerning Sponsor control of the Board of Managers.

In the event of a dispute between the two members of the Board relating to the management of the Condominium, such dispute shall be submitted to arbitration in accordance with the rules of the American Arbitration Association. This provision is not applicable to disputes between Board Members and Unit Owners and the Board or Unit Owners may bring an action in a court of law to resolve a dispute.

Removal of Members of the Board of Managers

Managers may be removed for cause by an affirmative vote of a majority of the Unit Owners. No Manager other than a member of the first Board of Managers or Sponsor's designees or nominees shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner. In the event a Sponsor designee is removed for cause, the Sponsor shall have the sole right to designate a replacement.

Powers and Duties of Board of Managers

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

1. To determine and levy monthly assessments ("Common Charges") to cover the cost of Common Expenses, payable in advance.

2. To determine and levy License Fees and charges ("License Fees") to cover the cost of operating costs, maintenance and real estate taxes for the Parking Garage.

3. To collect, use, and expend the assessments collected to maintain, care for and preserve the Units, Building, and other Common Elements;

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;

6. To insure and keep insured the Common Elements and Units;

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;

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 Unit Owner and pertinent to the operation of the Condominium and to levy special assessments to pay for the cost of such litigation;

11. To acquire Units in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Unit Owner, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

12. To make additions, alterations, or improvements to the Common Elements of the Community;

13. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that (i) the consent of at least 66⅔% in number of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $100,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit;

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; and

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 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).

16. To take action(s) as may be necessary concerning the Parking Garage and License Agreement(s) for the parking spaces in the Parking Garage, including but not limited to, granting and/or terminating License Agreements, determining annual Parking Garage Budget, collecting and enforcing License Fees, and maintaining and operating the automated Parking System, and entering into and/or terminating maintenance agreements.

Liability of Board of Managers and Unit Owners

In order to limit the liability of the Unit Owners, any contract, agreement or commitment made by the Board of Managers or Officers of the Condominium shall state that it is made by the Board of Managers as 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 his proportionate interest in the Common Elements bears to the total liability under such commitment. The Board of Managers and Officers of the Condominium shall have no liability to the Unit Owners in the management of the Community except for willful misconduct, breach of fiduciary responsibility or bad faith and the Unit Owners shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties except acts of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited to the extent that his proportionate interest in the Common Elements bears to the total liability of the member of the Board of Managers. Unit Owners will be notified of contracts between Sponsor and Sponsor controlled Board.

Officers

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

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

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

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. He shall disburse the funds of the Condominium. He 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.

Repairs, Alterations and Improvements to Common Elements

All maintenance, repairs and replacements to the Common Elements of the property including but not limited to exterior walls of the Building, roof and roof members as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements but serve one or more Units shall be made by the Board of Managers of the Condominium and the cost thereof shall be a Common Expense. In addition, all costs and maintenance associated with a Limited Common Element appurtenant to a Unit shall be the sole responsibility of the Board of Managers and the cost thereof shall be a Common Expense, except for minor repairs and general cleaning which shall be the sole responsibility of the Unit Owners. All repairs to the exterior of any door, fence, building, open area or other generally visible portion of the Community must be in conformation with the style and colors initially installed by the Sponsor. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the Common Elements. The Board of Managers shall have a right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under this Offering Plan, the By-Laws or the Declaration of the Condominium.

Restoration or Reconstruction After Fire or Other Casualty

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

If 75% or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners do not resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net 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 his Unit, in the order of the priority of such liens.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring the Building, including all of the Units and the bathroom, kitchen and laundry equipment initially installed therein by the Sponsor, 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 interest may appear, in an amount equal to the full replacement value of the Building. See Footnotes to Schedules B and B-1. 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 Unit Owners

All 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 Unit Owners, and a notice of the holding of the annual Unit Owners meeting. All Unit Owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board but not more often than once a month. While Sponsor is in control of the Board of Managers, the financial statement will be certified by a Certified Public Accountant. 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.

As and to the extent required by Section 727 of New York's Business Corporation Law, at least once per year (i) every member of the Board shall be required to review Section 713 of the Business Corporation Law, concerning interested managers/directors; and (ii) the Board shall submit an annual report to the Unit Owners, which shall be signed by each member of the Board, containing information on any contracts made, entered into, or otherwise voted on by the Board, where one or more of the members of the Board was an interested manager/director pursuant to Section 713 of the Business Corporation Law. Such annual report shall, at a minimum, include: (1) a list of all contracts voted on by the Board, including information on the contract recipient, contract amount, and the purpose of entering into the contract; (2) the record of each meeting including Board member attendance, voting records for contracts, and how each member of the Board voted on such contracts; and (3) the date of each vote on each contract, and the date the contract would be and remain valid. In the event that, during the applicable period, no

contract was made, entered into, or otherwise voted on by the Board, where one or more of the members of the Board was an interested manager/director pursuant to Section 713 of the Business Corporation Law, the Board shall instead submit to the Unit Owners a document, signed by each member of the Board, indicating: "No actions taken by the Board were subject to the annual report required pursuant to Section 727 of the Business Corporation Law".

Amendments

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

(i) No amendment shall change any condominium parcel, nor a Unit Owner's proportionate share of the Common Charges, nor the voting rights appurtenant to any 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 impair or prejudice the rights and priorities of mortgagees.

The By-Laws may be amended at any duly called Unit Owners meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by sixty-six and two thirds percent (66 2/3%) of the Unit Owners in number and (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 Units.

Units Acquired by the Board of Managers

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

Termination of Condominium

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

Covenant Against Partition of Common Elements

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

XIX. 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 he is not in arrears on the payment of Common Charges (except where the payment of such unpaid Common Charges and maintenance charges is paid by the Grantee or provided for out of the proceeds of the sale). Any lease entered into must contain a provision that the Lessee is subject to the Declaration, By-Laws and Rules and Regulations of Degraw Gardens Condominium. Failure to comply with the above shall be deemed an automatic violation of the By-Laws of the Condominium. A Purchaser is free to make a gift of his Unit to anyone during his lifetime or to devise his Unit by will, or to have it pass by intestacy without any restriction. No Unit can be sold without a simultaneous sale of the undivided interest in the Common Elements.

Lease or Permitted Transfer of Parking Spaces

As per sections 25-23 and 25-412 of the NYC Zoning Resolution, seven (7) of the twenty-two (22) interior parking spaces in the Condominium (including one space in private Unit 1A parking garage) are required to be kept available for Building occupants. Sponsor has initially identified License Numbers 1 through 6 in the Parking Garage and the space in the private Unit 1A parking garage as the aforementioned seven spaces. To comply with Section 25-412 of the NYC Zoning Resolution, such seven spaces may only be leased (in the case of Unit 1A parking garage) for period(s) of not less than one week and not more than one month to persons who are not Building occupants, and may only be transferred as may be permitted under the License Agreement (in the case of License Numbers 1 through 6 in the Parking Garage) to Building occupants only, and may only be transferred as may be permitted under the License Agreement (in the case of License Numbers 1 through 6 in the Parking Garage) to Building Occupants only. Per the terms of the License Agreement, the Licensed Parking Spaces may not be sublicensed. The Board shall be responsible to monitor compliance and enforce the aforementioned zoning requirement.

Restrictions on Occupancy and Use

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

The By-Laws of the Condominium contain the following use restrictions: No immoral, improper, offensive or unlawful use shall be made of the Community 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 resident shall put any advertisement, poster, or signs, including for-sale signs of any kind in or on the Community without the consent of the Board of Managers. It is prohibited to hang garments, rugs, etc. from the windows, terraces, balcony, roof deck or rear yard or from the Building or to string clothes lines on or over the Common Elements or terraces, balcony, roof deck or rear yard, or to use any of the Common Elements or terraces, balcony, roof deck or rear yard for storage. No Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of his Unit. All dogs must be leashed when walking through common areas. Unit Owners must pick up after their pets. See Schedule I, Article VIII for complete details.

The Unit 1A private garage, terraces, balconies, roof decks and rear yards are not permitted to be used for storage, are not permitted to be enclosed, and are not permitted to be used for bedrooms or living rooms. Uninhabitable space, which includes the Unit 1A private one space parking garage, -terraces, balconies, roof decks, and cellar accessory space, may not be legally used for sleeping, cooking and/or living purposes and except for the Unit 1A parking garage (subject to Section 25-412 of the NYC Zoning Resolution), shall not be rented independently, and to do so may result in building code violation(s) being issued for the Building. The cellar space has less light and air than ordinary living space and it is more susceptible to dampness. The Unit Owner(s) will not be permitted to store any combustible material or other items in or on the Unit 1A private garage, terraces, balconies, roof decks or rear yards. Neither the Condominium nor the Unit Owner(s) will be permitted to make any structural changes to the private parking garage for Unit 1A, terraces, balconies, roof decks or rear yards except as required for repair or replacement.

The Smoke-Free Air Act of New York City prohibits Smoking and using E-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more Residential Units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative Code of the City of New York to require that all class A multiple dwellings (i.e., buildings with 3 or more residential dwelling Residential Units) adopt a written smoking policy (the “Smoking Policy”). See Article VII (the “House Rules”), Section 8 of the By-Laws. In compliance with Local Law 147 the following is the smoking policy that will apply to this Condominium:

(a) Definitions:

(i) Smoking: Inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal

cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designated for people to use to inhale smoke.

(ii) Electronic Cigarette (E-cigarette): A battery-operated device that heats a liquid, gel, herb or other substance and produces a vapor for people to inhale.

(b) Policy:

(i) All types of Smoking and use of Electronic Cigarettes as defined above are prohibited from all general common areas of the Condominium, including but not limited to any lobby, hallway, stairwell, mailroom, fitness room or other recreational facility, meeting room, laundry room, storage area, mechanical room, equipment room, cellar, basement, elevator, garage, rooftop, play areas, parking areas, shared balconies, shared courtyards, shared patios, shared porches, shared yards and/or any outdoor common area within 15 feet of entrances, exits, windows, and air intake Residential Units on property grounds.

(ii) All types of Smoking and Electronic Cigarette use are prohibited from any balcony and/or terrace, roof deck, rear yard or any space designated as an Individual Residential Unit's Limited Common Element appurtenant to the Residential Unit.

(iii) All legal Smoking and Electronic Cigarette use is permitted within the interior area of a Residential Unit.

(iv) The Smoking Policy shall be applicable to all Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Condominium.

(v) Any Residential Unit Owner who leases their Residential Unit shall incorporate the provisions of the Smoking Policy into the lease with the Residential Unit Owner's tenant.

(c) Complaints:

Complaints about smoke drifting into a Residential Unit or common area should be made promptly to the Managing Agent. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

The Smoking Policy shall be applicable to all Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. The Smoking Policy is contained in Article VIII (the "House Rules"), Section 8 of the By-Laws.

Pets

Owners of a Unit, members of their families, their employees, guests and their pets shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other said owners, or in such a way as to be injurious to the reputation of the Condominium.

All dogs must be leashed when walking through common areas. Unit Owners must pick up after their pets. See By-Laws, Section VIII in Schedule I to the Offering Plan.

Mortgage of Units by Unit Owners

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

Common Charges Assessment and Collection

The Board of Managers will prepare and furnish its budget to the Unit Owners and their mortgagees annually. Based upon such budget and any modification thereof approved by the Board of Managers, the Unit Owners will be charged for the cost of the operation of the Condominium in accordance with their interest in the Common Elements. Any special assessments will be charged to the Unit Owners in accordance with their interest in the Common Elements. The charges assessed by the Board of Managers ("Common Charges"), in addition to the cost of repairing and maintaining the Common Elements, 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 Unit Owners not paying their Common Charges.

The estimate of Condominium expenditures in Schedules A, A-1, B, and B-1 were made by the Sponsor and passed upon by Schiffer Management Group, 27 Craig Drive, Huntington, New York 11746. 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 as set forth in Section XVII, and legal and accounting expenses. The Common Charges do not include maintenance, repairs or decoration of interior of the Units or portions thereof, payments required pursuant to the terms of Unit Owners' mortgages or real estate taxes covering the individual Units.

The Common Charges which 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 C for estimated heating and other utility costs for each Unit. However, additional services which the 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 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 such Common Charges shall be paid by the Unit Owners and the Sponsor as owner of the unsold Units in accordance with the Common Interest set forth herein.

Every Unit Owner shall pay the Common Charges assessed against him when due and no Unit Owner may exempt himself from liability for the payment of the Common Charges assessed against him by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of the Declaration and the By-Laws.

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

Where a Unit is damaged by casualty and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Units will be a common charge to all Unit Owners. In order to 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 assessments, real estate taxes and individual utility costs of all 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 Unit including but not limited to Common Charges, any special assessments, real estate taxes and all individual utility costs.

Liens for the Non-Payment of Common Charges

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

The Board of Managers may foreclose the lien in the same manner as a mortgage on real property and in doing so shall be entitled to recover all costs incurred including reasonable attorney's fees. The liability of each Unit Owner for the payment of Common Charges thereafter assessed against his Unit shall terminate upon a sale, transfer or conveyance of such Unit in accordance with the provisions of the Condominium Declaration and By-Laws. Further, any Unit Owner may convey his Unit to the Board of Managers or its nominee, on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and By-Laws, and in such event he shall be exempt from any Common Charges thereafter assessed, but not relieved of his obligation to pay his mortgage. However, a Unit Owner may not exempt himself from liability for his Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit.

Upon a resale, the Purchaser of 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 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 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.

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 30 days in arrears of Common Charges, unless a majority of the Managers, other than Sponsor designated Managers, decide otherwise.

Section 339-kk of the Real Property Law

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 any 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. Annexed hereto as Schedule K, is a complete copy of Section 339-kk of the Real Property Law.

Repairs, Alterations and Improvements to Units

The Unit Owner can make any interior alterations or improvements to the Unit he desires without obtaining the consent of the Condominium so long as such alterations or improvements do not affect the Building in which the Unit is located or any other common element. Repairs to Common Elements shall be the responsibility of the Board of Managers of the Condominium and the cost of such repairs shall be a Common Expense. Minor repairs, general cleaning and snow removal of any Limited Common Element that is appurtenant to a Unit shall be the sole responsibility of the Unit Owner. All other costs associated with the Limited Common Elements shall be the responsibility of the Board of Managers and the cost of such repair shall be a Common Expense. See Section XVII for repairs, alterations and improvements to Common Elements or private parking garage for Unit 1A, terraces, balcony, roof deck or rear yard or to use any of the Common Elements. In the event such alterations or improvements affect the structural soundness of the Building in which the Unit is located, the Unit Owner must first obtain the written consent of the Board of Managers. All maintenance (including electrical repairs and plumbing stoppages in the Units, painting and decorating of the Units), repairs and replacements to the Units including windows and doors abutting a Unit (except painting or maintenance of the exterior surface of windows and doors which open from a Unit, which are performed by the Board of Managers) and repairs to the heating/air conditioning system, pipes, wires and conduits located within and without the Unit and servicing the same Unit other than as set forth in the Condominium By-Laws shall be made by the respective Unit Owners at their own expense.

The private parking garage for Unit 1A, terraces, balconies, roof decks and rear yards are not permitted to be used for storage, are not permitted to be enclosed, and are not permitted to store any combustible material or other items in or on the private parking garage for Unit 1A, terraces, balconies, roof decks or rear yards. Neither the Condominium nor the Residential Unit Owner(s) will be permitted to make any structural changes to the private parking garage for Unit 1A, terraces, balconies, roof decks or rear yards except as required for repair or replacement.

In the event that the Unit Owner fails to make any repair or creates any condition which affects the Building in which his Unit is located, the Common Elements d or to use any of the Common Elements the Limited Common Elements or to use any of the Common Elements or any other Unit, the Board of Managers, may, upon notice given in accordance with the provisions of the By-Laws, make such repair or correct such condition and charge the Unit for the cost of such service.

In the event it becomes necessary for the Board of Managers to bring any lawsuit or other proceeding to enforce its right to make such repair or correct such condition or to collect any sum due on account thereof, the Board of Managers shall also be entitled to collect reasonable attorney's fees in connection with such suit or proceeding.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring the Building, including all of the Units and the bathroom, kitchen and laundry equipment initially installed therein by the Sponsor, 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 interest may appear, in an amount equal to the full replacement value of the Building or in an amount sufficient to avoid co-insurance. Each Unit Owner is listed as an additional insured. 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, Purchasers are advised to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, addition, fixtures and improvements, and liability coverage for occurrences within the Unit. Such insurance, if taken by the Purchaser, will be payable by the Purchaser directly. See Schedule B and the footnotes thereto in Section VII.

The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Board of Managers in the event of a loss amounting to $100,000 or less, and to the Insurance Trustee if the loss shall amount to more than $100,000 to

be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners, as hereinafter set forth.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by the Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and 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 Condominium upon the transfer of title to all Units and until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be on a replacement cost basis. The Board of Managers shall review the amount of fire insurance annually.

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

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense. The Board of Managers shall 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 occurrence in the Common Elements or to use any of the Common Elements.

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

THE CONDOMINIUM INSURANCE COVERAGE DOES NOT COVER FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND

INTERIOR OF THE UNIT. PURCHASERS ARE ADVISED TO SECURE SUCH COVERAGE.

The insurance the Sponsor will initially procure for the Condominium will contain officers and directors 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 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

Upon reasonable notice to a Unit Owner (no less than three (3) days except in the case of emergencies), 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 or to use any of the Common Elements for the purpose of carrying out any of its obligations under the Declaration and By-Laws when necessary and with as little inconvenience to Unit Owner as possible.

Compliance with Terms of Declaration, 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 By-Laws and Declaration can be found in Part II of the Plan Schedule I, Article Seventeenth and Schedule J, Article VIII for the Condominium. 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 provision of the Declaration and By-Laws that requires written consent of the Board of Managers prior to a Unit Owner making an alteration that would impair the structural soundness of the Building does not apply to the Sponsor.

The provisions of the By-Laws which requires members of the Board of Managers to be 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 or to use any of the Common Elements or to use any of the Common Elements or to use any of the Common Elements or to use any of the Common Elements or to use any of the Common Elements or located in other Units and servicing his Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by his Unit on any adjoining Unit or Common Element now existing or which may come into existence hereafter as a result of the settling of the 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 or to use any of 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.

Upon reasonable notice to a Unit Owner (no less than three (3) days except in the case of emergencies), the Board of Managers, its agents and employees shall have a right of access to the Units and to the Common Elements (irrespective of the restricted nature of such common element) to inspect, maintain or repair the Common Elements or any pipe, wire, or conduit therein or to make repairs to the Unit to prevent damage to the Common Elements or any other Unit.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Unit Owner's percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges. Each Unit Owner has the percentage of Common Interest in the Condominium set forth on Schedule A The Percentage of Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on 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.

The percentage of the undivided interest in the Common Elements shall not be changed except with the consent of all of the 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.

XX. REAL ESTATE TAXES

In accordance with the New York State Condominium Act, real estate taxes applicable to each Unit will be separately assessed. 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.

Real estate tax estimates are based upon information received from Sponsor's Tax Consultant, Metropolitan Realty Exemptions, 381 South 5th Street, Brooklyn, New York 11211 (hereinafter the "Tax Consultant") by Opinion Letter dated February 11, 2021. A copy of the Tax Consultant's Opinion Letter is set forth in Section XXIII. The tax assessment for each Unit may be allocated on a basis that differs from the allocation of Common Interest. The projected Real Estate taxes are for the first year of projected Condominium operations and the taxes may significantly increase in subsequent years and when construction of the Building is complete and the Property is fully assessed. See Schedule A for the estimated real estate taxes for each Unit for the first year of Condominium operation.

The Tax Consultant has taken the following factors in account when formulating its opinion: (a) the recent tax assessment history on the property; (b) the potential income for the new structure (if operated as a rental); (c) comparable condominium projects in Brooklyn (specifically, in the Gowanus neighborhood) which have been recently constructed; (d) market conditions in the general area; (e) proposed estimate of the cost of construction; and (f) calculation of the gross floor area (23,638 square feet). As per the Tentative Assessment from the Taxable Status of January 5, 2021, the DOF has classified the property as Tax Class 2 and applied an increase in value for tax year 2021/22 as a result of the new construction, with the Tentative Taxable Assessed Value set at $1,742,058. Assuming the 2020/21 tax rates of 12.267% for tax class 2 (Residential Units) and 10.694% for tax class 4 (Parking Garage Unit) (i.e., $12.267 and $10.694 per $100 of the assessed value), the estimated tax liability for each Unit is as shown in Schedule A as follows:

Unit Number	Assessed Value	Tax Liability
1A	$212,356	$26,050
1B	$136,352	$16,726
1C	$137,606	$16,880
1D	$157,329	$19,300
3A	$120,163	$14,740
3B	$122,747	$15,057
3C	$113,931	$13,976
3D	$117,883	$14,461
3E	$95,689	$11,738
3F	$93,409	$11,459
PHA	$131,868	$16,176
PHB	$97,666	$11,981
PHC	$115,679	$14,190
Parking Garage	$89,381	$9,558
Totals:	**$1,742,058**	**$212,292**

See Tax Consultant's Opinion at Section XXIII.

The aforementioned Assessed Value includes an increase, applied by the NYC Department of Finance (DOF), due to construction of the building. In addition, the Assessment Roll of the property for tax year 2021/2022 already reflects the Tax Class and Building Class of the new building.

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 will place in escrow, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six (6) month period and may collect at each closing the estimated amount of taxes attributable to such Unit for the balance of the six month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and will be entitled to reimbursement from Unit Owners to the extent of the actual assessment. There are no tax certiorari proceedings pending for the property. The By-Laws empower the Board of Managers to bring such proceedings on behalf of the Unit Owners.

After the Units are separately assessed, 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.

The Sponsor anticipates that the real estate tax rate will vary in future years rather than remain constant. There are presently no tax certiorari proceedings pending for this property. Article III, Section 5(14) of the By-Laws, authorizes the Board of Managers to bring a proceeding on behalf of Unit Owners who wish to contest the real estate tax assessment on their Unit. 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's Tax Consultant and cannot be construed as an assurance of the final tax costs but are merely estimates based upon information available at this time. In no event will the Sponsor, Sponsor's Tax Consultant or Sponsor's Counsel be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind his Purchase Agreement, in the event the amount of the taxes differ from those projected.

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

The Sponsor has been advised by its counsel, Certilman Balin Adler & Hyman, LLP, that each 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 Unit and, provided the Unit is used as the Unit Owners primary residence or one (l) other residence that he selects pursuant to Section 163(h) of the Internal Revenue code of 1986, for the interest paid by him on any mortgage in the principal amount up to

$750,000. Purchasers should note that pursuant to the Federal Tax Cuts and Jobs Act of 2017 (the "Act") which went into effect in January 1, 2018, the Act placed a maximum of $10,000 on the amount an individual can deduct for the combined amount of real estate taxes and state income taxes covering his Unit. See the Opinion of Counsel at Section XXI. Purchasers are advised to consult a tax expert regarding whether the Act will affect a Purchaser's tax deductions. Similarly, the Sponsor has been advised by counsel that certain Unit Owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their respective Units.

The Condominium may elect to be treated as a tax-exempt organization under Section 528 of the Internal Revenue Code. Such an election will exempt from Federal and New York State Income Taxation all amounts received by the Condominium from Unit Owners Common Charges and assessments. The Sponsor has been advised by its counsel that the Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated source income include interest earned on reserve and other invested funds, income from concessions and income from dues or fees received from persons other than the Unit Owners. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional common charge. See Opinion of Counsel at Section XXI for details.

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XXII. OPINION OF COUNSEL AND REAL ESTATE TAX CONSULTANT

August 5, 2021

Gowanus Park LLC
21-34 44th Road
Long Island City, New York 11101

Re: DEGRAW GARDENS CONDOMINIUM

Gentlemen:

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 mortgage of $750,000, which becomes a lien on a condominium Unit and real estate taxes payable by a Unit Owner, which are assessed against the Unit by any governmental taxing authority, are a proper deduction in connection with Federal, New York State and New York City Income Taxes payable by the owner of such Condominium Unit to the aforesaid maximum amount currently allowed by law pursuant to the Federal Tax Cuts and Jobs Act of 2017 (the "Tax Act"), which went into effect on January 1, 2018. In addition, the Tax Act placed a maximum of $10,000 on the amount an individual can deduct for Federal income taxes for the combined amount of real estate taxes and State income taxes.

We have considered this matter, and it is our opinion that, pursuant to the provisions of the Internal Revenue Code (the "Code") the provision of the New York State Law (See Section 615 of the Tax Law), such interest payments and the aforesaid real estate payments are proper deductions by the owner of a Condominium Unit, in connection with their Federal income taxes to the maximum amount currently allowed by the Act and New York State and City income taxes to the maximum allowed in each jurisdiction. Similarly, we are of the opinion that each Condominium I Unit Owner whose Unit is their principal residence will be entitled, under the Code and Section 615 (a) of the State Law, to deduct interest paid or accrued by the Unit Owner on any mortgage which becomes a lien on a Condominium Unit to the maximum amount currently allowed by applicable law.

Pursuant to Section 528 of the Code, certain Condominiums, substantially all of whose Units are used for residences, have 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 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 528 of the Code, include property held by the Condominium, or property within the Condominium. Based upon our examination of the Offering Plan and subject to the Condominium actually satisfying the minimum percentage income and expenditure criteria set forth above, it is our opinion that the Condominium will be eligible to be treated as a tax-exempt organization under Section 528 of the Code.

Such an election will exempt from Federal, New York State and New York City Income Taxation, all amounts received by the Condominium from the 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 income include interest earned on reserve funds, income from concessions and income from dues or fees received from persons other than the Unit Owners. In the event the Condominium 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 Unit Owners not expended in any taxable year, be subject to Federal, New York State and New York City 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 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 that 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 it is believed that none of such exceptions of title appear contrary to the terms of the Purchase Agreement nor should 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 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 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 should be eligible for tax exempt status, if it so elects, and Unit Owners should be entitled to the above-mentioned income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law and guidance applied to the given facts and documents referred to above. No assurances can be given that the tax laws, rules, and guidance 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, or different interpretations of 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 Unit Owners are not entitled to the tax considerations or income tax deductions.

All Purchasers are advised to consult with their personal tax consultant as to the tax ramifications of purchasing and owning a Unit in the Condominium.

It is our understanding that this letter will be made a part of the Offering Plan of Degraw Gardens Condominium.

Very truly yours,

CERTILMAN BALIN ADLER & HYMAN, LLP.

By: Donna-Marie Korth
DONNA-MARIE KORTH, Partner

METROPOLITAN
Realty Exemptions

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Email: **martin@mretax.com |Web:** **www.mretax.com**

February 11, 2021

Gowanus Park LLC
21-34 44 Road
Long Island City, NY 11101

RE: 274-280 Bond Street
Brooklyn, NY
Block & Lot: 423 - 35

Letter of Opinion regarding proposed real estate tax liabilities for the project located at 280 Bond Street, Brooklyn, NY

Project Details: Thirteen (13) Residential Condominium Units and One (1) Parking Garage

To Whom It May Concern;

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

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

1. The subject property is located at 280 Bond Street, Brooklyn, NY, and is known as Block: 423, Lot 35 with the New York City Department of Finance (“DOF”).

2. The proposed is to construct thirteen (13) Class A residential condominiums with four stories and a penthouse, and one (1) parking garage. Construction is performed under New Building permit number 321190992, issued by the NYC Department of Buildings (“DOB”).

3. According to the information provided to our firm, the approximate gross square footage of the entire building will be **23,638** SF.

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

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

6. The parking garage will be classed as a Tax Class 4 and the assessed value will also be levied on a 45% rate of the market value.

DOF Assessment Guidelines

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

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

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore, the prices that you set in your offering plan and any subsequent sales or re-sales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential units will be designated as tax class 2 property and will pay on the class 2 tax rate. Real Property tax rates set each year by the City Council are applied to these property values, to determine each homeowner's annual tax liability. The current 2020/21 class 2 tax rate is 12.267% of assessed valuation and the class 4 tax rate is 10.694% of assessed valuation.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five-year period in equal installments. The five-year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation.

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

2021/22 Tentative Assessed Value and Tax Liability
As per the Tentative Assessment from the Taxable Status Date of January 5, 2021, the DOF has classified the property as Tax Class 2 and applied an increase in value for tax year 2021/22 as a result of the new construction, with the **Tentative Taxable Assessed Value set at $1,742,058.**

Assuming the 2020/21 tax rates of 12.267% for tax class 2 and 10.694% for tax class 4 (i.e., $12.267 and $10.694 per $100 of the assessed value), the estimated tax liability for each unit will be approximately as follows:

Unit Number	Percentage of Common Interest	Assessed Value	Tax Liability
1A	12.19%	$212,356	$26,050
1B	7.83%	$136,352	$16,726
1C	7.90%	$137,606	$16,880
1D	9.03%	$157,329	$19,300
3A	6.90%	$120,163	$14,740
3B	7.05%	$122,747	$15,057
3C	6.54%	$113,931	$13,976
3D	6.77%	$117,883	$14,461
3E	5.49%	$95,689	$11,738
3F	5.36%	$93,409	$11,459
PHA	7.57%	$131,868	$16,176
PHB	5.61%	$97,666	$11,981
PHC	6.64%	$115,679	$14,190
Parking Garage	5.13%	$89,381	$9,558
Totals:	**100%**	**$1,742,058**	**$212,292**

The aforementioned Assessed Value includes an increase, applied by the NYC Department of Finance (DOF), due to construction of the building. In addition, the Assessment Roll of the property for tax year 2021/2022 already reflects the Tax Class and Building Class of the new building.

Being that NYC Department of Finance has 3 years from the date of CO to add an increase in AV due to construction, the assessment might or might not increase again in tax year 2022/2023 and tax year 2023/2024.

Disclaimer

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

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

Sincerely yours,



Martin Joseph
Metropolitan Realty Exemptions, Inc.

XXIII. RESERVE FUND

The Condominium budget includes as a line item Reserve Fund of $8,835.89, to be collected out of the Common Charges paid by the Unit Owners. The Reserve Fund is to only be used for replacement of capital expenditures. See Footnote 11 to Schedule B for complete details.

No representation is made that the Reserve Fund will be adequate for future capital expenditures. 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.

XXIV. WORKING CAPITAL FUND

At Closing the Sponsor will collect the equivalent of 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 may be used to reduce the Common Charges. The Working Capital fund may also 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 the first-year budget contained in Schedule B. The Sponsor does not anticipate that this will result in the issuance of a promissory note to the Sponsor. In the event the Sponsor does issue a promissory note, Sponsor will disclose the terms of the promissory note by an Amendment to the Offering Plan. At such time as the Sponsor relinquishes control of the Board of Managers any remaining balance of the Working Capital fund will be turned over to the Board of Managers.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of the Working Capital funds.

XXV. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The Sponsor has engaged the services of MRE Property Management LLC, 199 Lee Avenue, Suite 873, Brooklyn, New York 11211 to manage the Condominium. The term of the Management Agreement (the “Contract”) shall be for one (1) year at an initial annual fee of $21,900. The management fee is less than the management fee for comparable buildings.

The Contract shall renew on a recurring annual basis until either party submits a formal written 30 day notice.

Pursuant to the terms of the Agreement, the Agent's duties and responsibilities include but are not limited to:

Administrative, accounting, and property maintenance duties. Administrative Management duties include providing a permanent contact person for communications between the Board and the Unit Owners; set up and maintain a current owner database; arrange, schedule and attend Board Meetings; and maintain proper insurance coverage towards the services provided. Accounting duties include: maintaining a separate checking account in the name of the Condominium; collecting and depositing Common Charges, fees, dues and assessment as dictated by the Board of Managers; and disbursing funds in payment of bills incurred in the normal day-to-day maintenance and operation of the Condominium. Property Maintenance by the Management company includes: providing all cleaning material for the maintenance upkeep; ensure the cleanliness of the exterior/interior public areas of the building by assigning a Superintendent who will perform the necessary cleaning services twice a week and tend to the garbage collection and disposal as per the schedule by the New York City Sanitation Department; ensure timely snow removal within 24 hours of snow fall, as per the Regulations by the New York City Department of Sanitation; arrange for necessary repairs needed to maintain the Condominium; secure bids for repairs and/or improvements when requested by the Board and ensure in all situation that bid prices are competitive and reasonable; and facilitate the moving in or out of Unit Owners, and, as far as possible arrange the dates thereof so that there shall be a minimum of disturbance to operations of the building and of inconvenience to other Unit Owners.

The Board of Managers of the Condominium shall reimburse the Managing Agent for expenses incurred by it and indemnify the Managing Agent against liability for acts properly performed by it pursuant to the Management Agreement.

The Management Agreement is not assignable by the Managing Agent or the Condominium.

A copy of the full Management Agreement is available upon request at the site.

XXVI. IDENTITY OF PARTIES

Sponsor

The Sponsor, Gowanus Park LLC is a Limited Liability Company organized under the laws of the State of New York, with an address at 21-34 44th Road, Long Island City, New York 11101.

The Principals of Sponsor are Kenneth Hudes, Mark Rechler, Matthew Frank, and Joshua Egendorf, with the same business address as Sponsor.

Kenneth Hudes is the founding Principal of Atelier New York Architecture and the Co-President of Build 360 LLC. Mr. Hudes is recognized within the residential and commercial building industries for his high quality and creative design solutions. While pursuing his architectural degree at Tulane University, Mr. Hudes spent a year at the Architectural Association in London, studying under Will Alsop. At UCLA, Mr. Hudes studied with Pritzker Prize winner Thom Mayne and completed his thesis under the mentorship of Daniel Libeskind. Prior to starting the practice, Mr. Hudes worked at several large architectural firms including Skidmore Owings Merrill and Nikken Sekkei. He has served as a visiting critic at UCLA, Columbia and Kansai Universities. Mr. Hudes experience with new construction includes the recent completion of a 30,000 square foot building with 29 residential units in Lefferts Gardens, Brooklyn. Mr. Hudes is a principal of the Sponsor of 51 Lincoln Place Condominium, 51 Lincoln Place, Brooklyn, New York, Department of Law File No. CD18-0056; 201 North 11th Street Condominium, 201 North 11th Street, Brooklyn, New York, Department of Law File No. CD13-0107; 97 Douglas Street Condominium, 97 Douglass Street, Brooklyn, New York, Department of Law File No. CD15-0118; and 253 8th Street Condominium, 253 8th Street Brooklyn, New York, Department of Law File No. CD16-0116.

Mark Rechler graduated Tulane University with a Masters of Architecture in 1989. He joined the Reckson Associates team for the next 12 years, designing, and developing projects in New York, New Jersey, and Connecticut. As Sr. VP of Design & Development, Mark oversaw the initial design concept through building completion for Class A office buildings, cutting edge R&D, as well as lobby interior and restaurants. In 2002, Mr. Rechler left Reckson to focus on other investment and design projects in the tri-state area as well as start-up internet companies. Executed projects include the Helo FBO Heliport in Kearny, New Jersey, and the 30,000 sq. ft. life family recreation and event space in Ardsley, New York. Mr. Rechler has served on the board of Island Harvest since 1994 and has been a registered architect in the State of NY since 1995. Mr. Rechler is a principal of the Sponsor of 51 Lincoln Place Condominium, 51 Lincoln Place, Brooklyn, New York, Department of Law File No. CD18-0056; 201 North 11th Street Condominium, 201 North 11th Street, Brooklyn, New York, Department of Law File No. CD13-0107; 97 Douglas Street Condominium, 97 Douglass Street, Brooklyn, New York, Department of Law File No. CD15-0118; and 253 8th Street Condominium, 253 8th Street Brooklyn, New York, Department of Law File No. CD16-0116.

Matthew Frank is the Managing Partner of MDF Development Group LLC, a full service real estate development company focused on mixed-use and residential development throughout the New York Tri-state area. Mr. Frank also currently serves as Vice President of Development of Hornig Capital Partners, a privately-held real estate development firm. Prior, Mr. Frank served as the Executive Vice President of Development for The Richman Group Development Corp. and as the Executive Vice President of Development and Design of RXR Realty (f/k/a Reckson Associates Realty Corp.). While at Richman, Mr. Frank was responsible for identifying development opportunities for the newly formed Richman Signature brand. During his almost 13 years with Reckson and RXR, Mr. Frank was responsible for the planning, design, and entitlement of over 12 million square feet of development. Mr. Frank holds a Masters

Degree in Architecture from the Tulane University School of Architecture and is a registered architect in the State of New York. He is a member of the Urban Land Institute and serves on the Board of Vision Long Island, the areas premiere smart growth planning advocacy organization.

Joshua Egendorf has worked as a Project Manager at Build 360 LLC since its inception in 2012. His first exposure to real estate came while working at Tower Brokerage, a firm specializing in sales, rentals, and management of residential properties in the East Village. Mr. Egendorf worked primarily on market research and building management. Soon after, he graduated from Wesleyan University with a major in physics and a desire to pursue architecture and construction. In 2011, Mr. Egendorf began working at Atelier New York Architecture. He focused on renovations of existing multi-family buildings in Manhattan, and gained valuable experience in design, construction, and NYC building code and zoning regulations. He was also responsible for obtaining permits and approvals from City agencies, and coordinating with contractors, engineers, inspectors, and building owners. Having a diverse record of experience, Mr. Egendorf was engaged by Build 360 LLC to work on all aspects of the development process from acquisition and construction to financing and sales.

All of the Units in the foregoing condominiums have been sold and closed. Neither the Sponsor nor its Principals owns more than 10% of the units in any other Condominium, Cooperative or Home Owners Association. There are no prior felony convictions of Sponsor and/or principals of Sponsor; and there are no prior bankruptcies, convictions, injunctions and judgments against the Sponsor, the principals of the Sponsor, and/or entities in which principals of the Sponsor were principals. Prior management experience of Sponsor and its principals, Kenneth Hudes and Mark Rechler, include 97 Douglass Street Condominium, Brooklyn, New York and 253 8th Street Condominium, Brooklyn, New York 11215.

Selling Agent

Compass RE NY, LLC d/b/a Compass, 90 Fifth Avenue, New York, New York 10011 has been engaged by the Sponsor to be the exclusive Selling Agent. The firm is duly licensed under the laws of the State of New York as a real estate broker and is experienced in the sale of cooperatives and condominiums in the metropolitan area. Neither the Selling Agent or any of its principals have any prior felony convictions; or any prior bankruptcies, convictions, injunctions and judgments within the past 15 years that may be material to the Offering Plan. The Selling Agent does not have any 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.

Management Agent

MRE Property Management LLC, 199 Lee Avenue, Suite 873, Brooklyn, New York 11211 is the Managing Agent for the Condominium. MRE Property Management LLC provides management and maintenance services to multiple residential and mixed use

buildings in the Borough of Brooklyn. The Principal of MRE Property Management is Sam Wurzberger. The following is a representative list of communities that the Managing Agent has managed: 627 Dekalb Avenue - 35 condominium units; 89 Montrose Avenue - 8 condominium units; 335, 337, 339, 341 Nostrand Avenue - 20 condominium units; 838 Quincy Street - 8 condominium units; and 1059 Manhattan Avenue - 23 condominium units.

Neither the Managing Agent nor its principal have any prior felony convictions; or any prior bankruptcies, convictions, injunctions and judgments within the past fifteen (15) years that may be material to the Offering Plan or an offering of securities generally.

The Managing Agent is not affiliated with Sponsor and does not have any interest in the Property, the Condominium, or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium.

Attorneys

All legal matters in connection with the establishment of the Condominium, the tax opinion of counsel contained herein and the preparation of this Offering Plan have been passed upon for the Sponsor by Certilman Balin Adler & Hyman, LLP, 90 Merrick Avenue, East Meadow, New York 11554. The individual partner in said firm responsible for the preparation of this Offering Plan is Donna-Marie Korth. Dickler & Roth LLP, 19 Fulton Street, Suite 306, New York, New York 10038, will represent the Sponsor in connection with the individual Unit closings and will act as the Escrow Agent for such Units, as described in Section X. Certilman Balin Adler & Hyman LLP and Dickler & Roth LLP are not affiliated with the Sponsor.

Insurance

The estimated insurance rates have been passed upon by Unilite Insurance, a Division of HUB International Northeast Limited, 100 Sunnyside Boulevard, Woodbury, New York 11797. The aforementioned estimate has been included in this Offering Plan in reliance upon the opinions of said agency and upon its authority as an expert, but the Sponsor has no knowledge that this estimate is not correct.

Architect

The architect who prepared the report in Part II and who executed the Certification in Part II is Donald Cantillo Architect, PLLC, 421 Seventh Avenue, New York, New York 10001. 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 completed a range of residential and commercial projects in New York, throughout the United States and abroad.

The architect who prepared the Plans is Anatole Plotkin of Atelier New York Architecture, which firm is affiliated with certain of Sponsor's Principals. In addition, Anatole Plotkin is affiliated with Sponsor.

XXVII. REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers of the Condominium to give all Unit Owners annually:

(i) a financial statement of the Condominium prepared by a certified public accountant within four (4) months of the end of each fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers;

(ii) prior notice of the annual Unit Owners' meeting at least five (5) but not more than ten (10) days prior to a meeting; and

(iii) a copy of the proposed annual budget of the Condominium within ten (10) days of adoption by the Board of Managers. While Sponsor is in control of the Board of Managers, the amendment to the Offering Plan disclosing the then current budget will contain a Certification of the Adequacy of the budget prepared by an independent expert who has experience in the management of condominiums.

(iv) the Board of Managers shall furnish to all Unit Owners and their mortgagees and shall present annually (at the annual meeting, but in no event later than four 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.

(v) as and to the extent required by Section 727 of New York's Business Corporation Law, at least once per year (i) every member of the Board shall be required to review Section 713 of the Business Corporation Law, concerning interested managers/directors; and (ii) the Board shall submit an annual report to the Unit Owners, which shall be signed by each member of the Board, containing information on any contracts made, entered into, or otherwise voted on by the Board, where one or more of the members of the Board was an interested manager/director pursuant to Section 713 of the Business Corporation Law. Such annual report shall, at a minimum, include: (1) a list of all contracts voted on by the Board, including information on the contract recipient, contract amount, and the purpose of entering into

the contract; (2) the record of each meeting including Board member attendance, voting records for contracts, and how each member of the Board voted on such contracts; and (3) the date of each vote on each contract, and the date the contract would be and remain valid. In the event that, during the applicable period, no contract was made, entered into, or otherwise voted on by the Board, where one or more of the members of the Board was an interested manager/director pursuant to Section 713 of the Business Corporation Law, the Board shall instead submit to the Unit Owners a document, signed by each member of the Board, indicating: "No actions taken by the Board were subject to the annual report required pursuant to Section 727 of the Business Corporation Law".

XXVIII. 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 Unit.

XXIX. 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 is material to this offering or 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. Sponsor represents that no contracts or agreements have been entered into and no deposits or advances of funds accepted as of the date of acceptance for filing of this Offering Plan. All of the Units offered in this Plan are vacant.

Non-Discrimination

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

XXX. 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 to the property except as set forth in the Designation of Property.

Dated: August 23, 2021
East Meadow, New York

GOWANUS PARK LLC
SPONSOR

O F F E R I N G S T A T E M E N T

DEGRAW GARDENS CONDOMINIUM

480 Degraw Street a/k/a 280 Bond Street
Brooklyn, Kings County
City and State of New York

PART II

SCHEDULE D

PURCHASE AGREEMENT

DEGRAW GARDENS CONDOMINIUM

PURCHASE AGREEMENT

Agreement made and dated between Gowanus Park LLC, a New York Limited liability Company, having an address at 21-34 44th Road, Long Island City, New York 11101, hereinafter called the Seller, ("Seller") and

residing at No.

hereinafter called the Purchaser.

WHEREAS, the Seller will promulgate a Condominium Plan and desires to offer for sale, pursuant to Article 9-B of the Real Property Law of the State of New York, Condominium Units to be situated on the land owned by it located in Brooklyn, Kings County, City and State of New York and the Purchaser is desirous of purchasing a Condominium Unit therein;

NOW, THEREFORE, in consideration of the mutual promises and obligations set forth in this Purchase Agreement, the parties mutually agree as follows:

1. Sale of Unit. The Purchaser hereby agrees to purchase and the Seller agrees to sell the Condominium Unit designated as No. , as shown on the plot plan which forms a part of the Offering Plan attached hereto, together with a _____ % undivided interest in the common elements appurtenant thereto.

2. Delivery of Deed; Adjustments. The Closing of Title shall take place at an office to be designated by Seller or by the lending institution at o'clock on or about , 20 , or at another date and time designated by the Seller upon thirty (30) days' written notice mailed to the Purchasers at their address hereinabove set forth. The Seller shall be entitled to a reasonable adjournment in the closing of title as set forth in Paragraph 27. If the Purchaser is not ready to close title at the date and time fixed pursuant to the Purchase Agreement, any adjournment exceeding seven (7) days granted at the request of the Purchaser shall be upon the condition that (a) interest on the balance of the purchase price computed from the date originally fixed for closing to the actual date of closing, shall be paid to Seller at closing at a rate equal to .04% of the purchase price per day which equals an annual rate of 14.6%, which interest rate will not exceed New York State maximum rates of interest, and (b) all adjustments shall be made as of the date originally fixed for the closing of title and the Purchaser also agrees to apportion with Seller such taxes, electricity, heating, security costs, insurance and Common Charges as may be determined to be due at the time of closing. Nothing herein contained shall be construed to require Seller to grant any adjournment beyond seven (7) days from the date originally fixed for closing.

3. Purchase Price. The purchase price is $ payable as follows:

$ on the signing of this agreement, the receipt of which is hereby acknowledged;

$ certified or bank cashier's check drawn on a New York bank payable directly to the order of Seller on closing of title;

Any payment made by check is accepted by Seller subject to collection. If any check tendered is not honored, Purchaser shall provide a certified check or bank cashier's check payable directly to Seller within 72 hours after demand for replacement therefor.

Notwithstanding the foregoing, if for any reason whatsoever the check given by Purchaser as the deposit hereunder is dishonored, Seller shall have the right to cancel this Agreement. Seller's election to cancel shall not be deemed a waiver by Seller of its right to pursue other remedies.

ALL PAYMENTS AT CLOSING ARE TO BE MADE BY GOOD UNENDORSED CERTIFIED CHECK OR BANK CASHIER'S OR OFFICIAL CHECK PAYABLE DIRECTLY TO THE ORDER OF SELLER OR SELLER'S DESIGNEE AND DRAWN ON A BANK WHICH IS A MEMBER OF THE NEW YORK CLEARINGHOUSE. UNCERTIFIED CHECKS OF A FUNDING COMPANY OR ATTORNEY'S ESCROW ACCOUNT WILL NOT BE ACCEPTED BY SELLER ON ACCOUNT OF PROCEEDS DUE FROM PURCHASER.

4. Condominium Declaration. The Declaration and By-Laws will be recorded by Seller in the Office of the Register, Kings County prior to the closing of title to the first Unit. The Seller shall file with the Declaration when it is recorded in shall amend the Declaration prior to the closing date and file at such time a verified statement of a registered architect or licensed professional engineer certifying that the plans theretofore filed or being filed simultaneously with such amendment fully and fairly depict the layout, location, Condominium Unit designation and approximate dimensions of the Condominium Units as built. The Declaration and By-Laws, as recorded by the Seller, are substantially in the form and substance of the Declaration and By-Laws delivered to the Purchaser and any changes made thereto will not substantially adversely affect the Purchaser.

5. Seller's Failure to Convey. It is specifically understood and agreed that in the event the Seller shall be unable to deliver or cause to be delivered a deed to the premises to the Purchaser in accordance with this agreement because of the inability of the Seller to complete the filing of the premises as part and parcel of a Condominium plan in accordance with the Offering Plan of Degraw Gardens Condominium and any amendments thereto, and/or deliver title for any reason, then the Seller shall

immediately notify the Purchaser and thereupon this agreement shall terminate and the sole liability between the parties shall be the return by the Seller to the Purchaser of the Purchaser's down payment with interest, if any, under this agreement. Seller shall not be required to bring any action or proceeding or otherwise incur any expense to render title to the premises marketable or to cure any objections to title.

6. Construction of Condominium. The Seller has received a building permit from the City of New York which will permit the Seller to renovate the building forming the Condominium. Prior to the closing of title set forth herein, the Seller will declare the property and the Condominium Units erected thereon to be a Condominium pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York.

7. Purchaser Bound by Offering Plan, etc. The Seller has exhibited and delivered to the Purchaser and the Purchaser acknowledges receipt of the Offering Plan at least 72 hours prior to the execution of this Purchase Agreement and has read and agrees to be bound by the proposed Declaration, By-Laws and Offering Plan of the said Condominium (and the Schedules, Plans and Exhibits attached thereto) all of which are incorporated by reference and made a part of this agreement with the same force and effect as if set forth in full herein. Any conflict between the Offering Plan and the Purchase Agreement is to be resolved in favor of the Offering Plan. The Purchaser acknowledges that he is purchasing a Condominium Unit in a Condominium to be formed, and that, except as stated in this agreement (and as set forth in the Declaration, By-Laws, Exhibits and Offering Plan), he has not relied on any representations or other statements of any kind or nature made by the Seller, any representatives of Seller, or otherwise, including but not limited to any relating to the description, size or dimensions of the Unit or rooms therein, and the estimated Common Charges or other expense in connection herewith.

8. Closing Costs and Adjustments. The Purchaser shall pay the fee of his own attorney and a travel fee to Seller's attorneys in the amount of $250.00 if the closing of title is held at an office other than that of Seller's attorney, and $2,500 to Sponsor's Counsel for coordinating the closing. The Purchasers further agree to pay at the closing of title, the actual cost of title examination, cost of mortgage title insurance, bank attorneys' fees for preparation of the documents necessary for the mortgage loan, bank credit and appraisal fees, origination fee, commitment fees, New York City and New York State transfer taxes, Mansion Tax, recording and filing charges paid or payable to public officials, private mortgage insurance premiums, if applicable, mortgage recording taxes and other bank or governmental charges assessed on the loan or on the transfer of title.

9. Additional Closing Costs and Adjustments. The Purchaser agrees to pay two months' Common Charges to the Condominium at the closing of title as initial working capital of the Condominium. The Purchaser also agrees to apportion with Seller such taxes, electricity, and Common Charges as may be determined to be due at the time of closing. The Purchaser further agrees to pay Seller $150.00 for reimbursement of the

cost of preparing the New York City “ACRIS” transfer documents and pro-rata share of first year Condominium insurance premiums.

10. Seller’s Right to Mortgage Tax Credit. The Purchaser agrees that any mortgage tax credit received pursuant to Section 339-ee of the Real Property Law will inure to the benefit of the Seller. Furthermore, Purchaser agrees to pay the fee to record any affidavit required for said Mortgage Tax Credit.

11. Escrow or Bonding of Deposits. The Deposit and all other downpayments or advances made by Purchaser prior to Closing shall initially be held in a segregated escrow account held by Dickler & Roth, LLP, the Escrow Agent, whose address is 19 Fulton Street, Suite 306, New York, NY 10038 and whose telephone number is (212) 962-2000, (the “Escrow Agent”) pursuant to the following:

(a) The law firm of Dickler & Roth, LLP, with an address at 19 Fulton Street, Suite 306, New York, NY 10038, telephone number (212) 962-2000, shall serve as escrow agent ("Escrow Agent") for Seller and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Kurt L. Roth and Richard Dickler. Said signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor its authorized signatories on the account are the Seller, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

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

(c) The Escrow Agent has established the escrow account at First Republic Bank, 1230 Avenue of the Americas, New York, NY 10020. ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled “Dickler & Roth, LLP Degraw Gardens Condominium IOLA Attorney Escrow Account” ("Escrow Account"). The Escrow Account is an IOLA account pursuant to Judiciary Law § 497. 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.

(d) All Deposits received by Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments approved by Seller, and shall be made payable to or endorsed by the Purchaser to the order of Dickler & Roth, LLP, as Escrow Agent.

(e) Pursuant to Judiciary Law §497, all interest earned on the IOLA account will be paid to the State of New York. No fees of any kind may be

deducted from the Escrow Account, and the Seller shall bear all costs associated with the maintenance of the Escrow Account.

(f) Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. With ten (10) business days of the placing the Deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Seller, confirming the Deposit. The notice shall provide the account number. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released as long as Seller uses the Funds for such work.

(g) The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after 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 the Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the Office of the Attorney General, Real Estate Finance Bureau, 28 Liberty Street, New York, NY 10005-1413. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

(i) Under no circumstances shall Seller seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Seller of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

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

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

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

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

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (i) through (iii) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Seller prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (i) through (iii) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit. Escrow Agent shall disburse the Purchaser's deposit(s) escrowed under this Purchase Agreement within twenty (20) business days after the escrowed funds are permitted to be released in accordance with this Purchase Agreement.

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

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

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

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

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

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

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

(n) 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.

(o) No disbursement need or will be made by Escrow Agent until the deposit has actually and finally cleared Escrow Agent's account.

(p) Escrow Agent shall only be responsible for monies actually received and cleared, and monies earned thereon, if any.

(q) Escrow Agent undertakes to perform only such duties as are expressly set forth in this Purchase Agreement and the Escrow Regulations as amended on November 14, 2012 promulgated by the New York State Attorney General's Office, and no implied duties or obligations shall be read into this Purchase Agreement against Escrow Agent.

(r) Seller agrees that Seller 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 five (5) business days of tender of the Deposit by Purchaser.

(s) Seller 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.

(t) The following record keeping provisions shall apply:

(i) Escrow Agent shall maintain all records concerning the Escrow Account for seven (7) years after the release of the funds.

(ii) Upon dissolution of a law firm which was the Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

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

(v) Seller agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses, demands, causes of action, liability, judgments 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. In the event of a good faith disagreement about the interpretation of the Escrow Agreement, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder, Escrow Agent may, at its sole discretion, retain purchasers' deposits and payments in escrow and apply to the Attorney General for a determination on the disposition of the down payment or file an action and deposit any applicable funds in court to resolve said disagreement. Sponsor agrees that Escrow Agent's compensation, if any, shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to Escrow Agent, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

(w) Escrow Agent shall not be liable for Seller's failure to tender the Purchasers' funds to Escrow Agent within five (5) business days, for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence.

(x) Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner or execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same.

(y) The duties of Escrow Agent shall be limited to the safekeeping of the deposits and for disbursements of same in accordance with the written instructions described in this Agreement.

(z) This Paragraph 11 of the Purchase Agreement shall remain in effect unless and until the following:

(i) Written notice given by Seller 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 with the Department of Law providing for a successor Escrow Agent; or

(ii) The resignation of Escrow Agent upon giving notice to Seller of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor Escrow Agent; or

(iii) All Units offered pursuant to the Plan have been sold and all sales transactions have been consummated.

(iv) Escrow Agent shall have no responsibility to verify qualifications of any successor escrow agent.

(aa) Upon termination of the duties of Escrow Agent, Escrow Agent shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by Escrow Agent to the new escrow agent designated in the duly filed amendment related thereto.

(bb) Upon delivery of all funds held by the Escrow Agent to the new escrow agent, this provision of the Purchase Agreement shall be terminated and the Escrow Agent shall be released from all liability hereunder.

(cc) Upon Escrow Agent disbursing the deposit of Purchaser in accordance with the provisions of Paragraph 11 of the Purchase Agreement, the Escrow Agent's obligations shall terminate as regards to said Purchaser's deposit, and Escrow Agent shall thereafter be released of all liability in connection with said Purchaser.

(dd) In the event of a good faith disagreement about the interpretation of this Paragraph 11 of the Purchase Agreement, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder, Escrow Agent may, at its sole discretion, retain purchaser's deposits and payments in escrow and apply to the Attorney General for a determination on the disposition of the down payment or file an action and deposit any applicable funds in court to resolve said disagreement. Escrow Agent shall be indemnified by Seller for all costs, including reasonable attorneys' fees or reasonable value of services rendered by Escrow Agent's litigation attorneys representing Escrow Agent pro se, in connection with the aforesaid course of action. No such action shall be

filed where the Escrow Agent's required course of action is clearly dictated within this Paragraph 11 of the Purchase Agreement.

(ee) Any provision of any contract or agreement, whether oral or in writing, by which Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the regulations pertaining to escrow funds as amended on November 14, 2012 shall prevail over any conflicting or inconsistent provision in the Offering Plan, an amendment to the Offering Plan or in the Purchase Agreement.

(ff) This Paragraph 11 of the Purchase Agreement shall be construed in accordance with and governed by the laws of the State of New York.

(gg) It is an express condition of the Closing of Title that the Purchaser sign the form set forth as Schedule D-2 to the Offering Plan which will enable the Escrow Agent to release the escrow funds not previously released, as set forth above.

In the event the Seller cannot convey title to the Unit, all moneys advanced by the Purchaser hereunder shall be returned to the Purchaser with interest, if any. The Seller will not record the Declaration until it has Purchase Agreements for at least 15% in number of all the Units.

12. Subordination of Purchase Agreement to Mortgages. The Purchaser agrees that all terms and provisions of this agreement are and shall be subject and subordinate to the lien of any institutional mortgages on the Condominium property heretofore or hereafter made and any advances heretofore or hereafter made thereon, and any payments or expenses already made or incurred or which may hereafter be made or incurred, and any purchase money mortgages, pursuant to the terms thereof, to the full extent thereof without the execution of any further legal documents by the Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the schedule of payments or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. The Seller shall satisfy all such mortgages or obtain a release of the Unit from the lien of such mortgages at or prior to the closing date, except for the individual mortgage of Purchaser thereon, whether same be by extension, assumption, consolidation or otherwise.

13. Construction of Unit by Seller. The Seller agrees, at its own cost and expense to erect and complete the aforementioned Unit in accordance with the requirements as to materials and workmanship of the Building Department of the City of New York and with the requirements of the lending institution which shall make the mortgage loan herein set forth and further agrees that when completed, same will be in substantial accordance with the plans as filed with the Building Department. The

issuance of a temporary or permanent Certificate of Compliance shall mean that the Unit is substantially complete, in which event the Purchaser agrees to accept a letter agreement from the Seller wherein the Seller shall agree to complete all unfinished items within ninety (90) days from the date of the closing of title, weather 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 permit Seller, its agents, servants and/or employees to enter upon the Premises and shall provide reasonable access thereto subsequent to closing to complete any incomplete items.

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 the delivery of the deed.

14. Personal Property Included in Sale; Excluded Items. All articles of personal property, fixtures and equipment as set forth in the Offering Plan for the Condominium Unit referred to herein are included in this sale, and same will be delivered free and clear of all liens and encumbrances except the lien of the mortgage applied for by Purchasers herein. Decorative fixtures, furniture, furnishings, paint, wall paper, carpeting, ceramic floors, mirrors, shelves, wall and window treatments, built-ins, electric fixtures on site lighting, intercom systems, mirrored bar cabinet doors, wooden bar cabinet doors, wood vanity doors, mirrored vanity doors, high back splash on kitchen cabinets, ceiling high kitchen cabinets, radius ends on vanities and kitchen cabinet counters, wall mounted vanities, special kitchen cabinets, whirlpool bathtubs, sky lights, fireplace, wood ceiling treatments, high hat lighting, additional fixtures and switches added for decorative purposes exhibited in the Model Units, excepting those specifically set forth herein or in the Offering Plan, are for display purposes only and are not included in this sale.

15. Selection of Colors. It is further agreed that wherever the Purchaser has the right to make a selection of colors, fixtures and/or materials from Seller's designated samples, he shall do so within seven (7) days after written demand therefor. In the event the Purchaser fails to make such selection within such period, the Seller shall have the right to use its own judgment in the selection of colors, fixtures and materials and the Purchaser shall accept the same. Such written demand shall be by ordinary mail addressed to the Purchaser at the address herein set forth. Seller shall not be responsible for variations in the color of siding, appliances, plumbing fixtures, carpeting or tiles from the samples due to manufacturer's variations, nor shall such variations constitute an objection to closing or entitle Purchaser to compensation therefor.

16. Sellers Right to Make Changes in Materials, etc. The Seller reserves the right to: (a) make changes or substitutions of materials or construction for items as set forth in the Offering Plan or Building Plan, provided any such changes are of equal or better quality; (b) determine location of electric and gas meters, mail boxes, gas furnaces and air conditioning units.

17. Closing Deed; Power of Attorney. The closing deed shall be in proper statutory form for recording; shall be Bargain and Sale with covenant; shall be duly executed and acknowledged by the Seller at the Seller's expense and shall contain such a description of the premises as shall be acceptable and/or approved so as to validly convey under the Condominium Act, the Unit and the undivided interest in the common elements referred to herein. At the closing of title the Purchaser agrees to execute and deliver to Seller the Power of Attorney in the form annexed hereto (and made a part hereof) and designated "Schedule F".

18. Insurable Title, Subject To. The Seller shall give and Purchaser shall accept a good and insurable title (subject to the terms of the Declaration and By-Laws as filed and of the Offering Plan), free and clear of all liens and encumbrances except the lien of the mortgage applied for by Purchaser herein and except as set forth in the Offering Plan and such title as First Nationwide Title Agency LLC or any other licensed title insurance company will approve and insure for mortgages and/or fee title insurance. Fee title insurance, if ordered by Purchaser, shall be purchased at Purchaser's own cost and expense. 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 Premises 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 Agreement.

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 or (c) the landscaped areas or (d) other portions of the common elements have not been completed.

20. Acceptance of Deed Full Compliance by Seller. Anything to the contrary herein contained notwithstanding, it is specifically understood and agreed by the parties hereto that the acceptance of the delivery of the deed at the time of the closing of title hereunder shall constitute full compliance by the Seller with the terms of this agreement and none of the terms hereof, except as otherwise herein expressly provided, shall survive the delivery and acceptance of the deed. All representations contained in the Offering Plan shall survive delivery of the deed. In the event of a dispute, the sole remedy is to submit such dispute to arbitration mutually agreed-upon by both parties, in accordance with the rules of the American Arbitration Association.

21. LIMITED WARRANTY. SELLER HEREIN MAKES NO HOUSING MERCHANT IMPLIED WARRANTY OR ANY OTHER WARRANTIES, EXPRESS OR IMPLIED, IN CONNECTION WITH THE PURCHASE AGREEMENT OR UNIT COVERED HEREBY AND ALL SUCH WARRANTIES ARE EXCLUDED, EXCEPT AS

PROVIDED IN THE LIMITED WARRANTY ANNEXED HERETO AS SCHEDULE "D-3". THE TERMS OF THE LIMITED WARRANTY ARE HEREBY INCORPORATED INTO THIS PURCHASE AGREEMENT AND THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE THEREOF. PURCHASER HEREBY ACKNOWLEDGES THAT A WRITTEN COPY OF THE TERMS OF THE ANNEXED LIMITED WARRANTY HAS BEEN PROVIDED BY SELLER TO PURCHASER FOR PURCHASER'S EXAMINATION AND THAT A REASONABLE PERIOD OF TIME FOR ITS EXAMINATION BY PURCHASER HAS BEEN AFFORDED TO PURCHASER PRIOR TO THE TIME OF PURCHASER'S EXECUTION OF THE PURCHASE AGREEMENT. PURCHASER UNDERSTANDS AND ACCEPTS THE ANNEXED WARRANTY TO THE PURCHASE AGREEMENT IN LIEU OF ANY OTHER EXPRESS OR IMPLIED WARRANTIES IN CONNECTION WITH THIS TRANSACTION. THE ANNEXED WARRANTY WILL BE FULLY EFFECTIVE WITHOUT THE EXECUTION OF ANY OTHER DOCUMENT BY EITHER PURCHASER OR SELLER ON THE DATE THAT PURCHASER OR ITS FAMILY SHALL FIRST OCCUPY THE UNIT WHICH IS THE SUBJECT OF THIS AGREEMENT AS A RESIDENTIAL UNIT OR THE DATE THAT THE DEED TO SUCH UNIT SHALL BE DELIVERED TO PURCHASER, WHICHEVER OCCURS FIRST. IN ADDITION TO THE ANNEXED LIMITED WARRANTY, PURCHASER WILL RECEIVE ANY MANUFACTURERS' WARRANTIES APPLICABLE TO THE APPLIANCES INSTALLED IN THE UNIT.

The provisions of this Paragraph shall survive the delivery of the deed.

22. Lack of Labor/Materials; Seller's Right to Cancel. The parties hereto do hereby agree that the Seller may cancel this Agreement by forwarding its check in the full amount paid by the Purchaser, with interest, if any, together with a notice in writing, addressed to the Purchaser, at their addresses hereinabove set forth in the event of the occurrence of either of the following: (l) that any governmental bureau, department or subdivision thereto shall impose restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restriction shall prevent the Seller from obtaining such materials from its regular suppliers or from using same in the construction and/or completion of the dwellings; or (2) that the Seller is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, pandemic(s) or the installation of public utilities is restricted or curtailed.

23. Lien of Deposit; Risk of Loss. All sums paid on account of this Agreement and the reasonable expense of the examination of the title to the Unit are hereby made liens hereon, but such liens shall not continue after default by the Purchasers under this Agreement. The risk of loss or damage to the Unit by fire or any other cause until the delivery of the deed or possession by the Purchaser is assumed by the Seller. In the event a substantial portion of the Unit or Community shall be destroyed or damaged prior to closing, Seller shall be entitled to cancel this Agreement by written notice to Purchaser, together with a check in the full amount paid by Purchaser, with interest, if any. The parties shall thereafter be released from any further liability hereunder.

24. Liens Satisfied at Closing. The existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided the Seller shall deposit a sufficient amount with a title company so that said company shall be willing to insure against collection of same from the property herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the property, not provided for in this Agreement, out of the monies to be paid by the Purchaser at the time of closing title.

25. Possession Prior to Closing. It is expressly understood and agreed that the Purchaser shall in no event take possession of the premises prior to the time of the delivery of the deed and full compliance by the Purchaser with the terms of this Agreement and should the Purchaser violate this provision, the Purchaser consents that the Seller shall have the right to remove them from the premises as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default hereunder at the option of the Seller, and upon such election, the amount paid hereunder shall belong to the Seller as liquidated damages. It is further understood and agreed that the Seller will not be responsible for damage or loss to any property belonging to Purchaser whether same is delivered to the property on or after the closing of title herein.

26. Execution of Required Documents. Purchasers agree to perform all acts required by the Seller to carry out the provisions of the Offering Plan, establish the Condominium and conform to the provisions of all applicable laws and regulations. This Paragraph shall survive delivery of the deed.

27. Delay in Closing; Purchaser's Option to Cancel. In the event the Seller shall be unable to convey title to the Condominium Unit on or before twelve months after the date of delivery of title set forth herein and except for delays due to strikes, acts of God, wars, lockouts, military operations, national emergencies, installation of public utilities, governmental restrictions preventing Sponsor from obtaining necessary supplies and/or materials, in which event the period shall be extended to eighteen months, except for the Purchaser's default, the Purchaser shall have the option to cancel this agreement and to have the down payment advanced by him returned to the Purchaser with interest, if any. Seller must receive Purchaser's written notice of his intention to exercise such option to cancel no later than ten (10) days after twelve (12) or eighteen (18) months, whichever applicable, from the date set forth herein for the delivery of title. Failure to so notify Seller shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of this Agreement. The Seller has the option not to close title to the Condominium Unit described herein if less than 80% of all of the Condominium Units to be constructed as part of the Condominium are sold, so long as title to any Condominium Unit has not been conveyed, and the Declaration has not been filed at such time. In the event Seller exercises such option, it shall forthwith return the Purchaser's down payment with interest, if any. Purchaser shall notify Seller in writing of its intention to exercise such option within ten (10) days after receipt of notification

from Seller of its inability to convey title. Failure to so notify Seller shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of this Agreement.

28. Options Ordered by Purchaser. Any special work ordered or changes ordered by Purchaser shall be signed by the Purchaser and must be paid for in full within seven days of the order. If for any reason the Sponsor fails to install said special work in accordance with the work order, the limit of the Sponsors liability is a refund of the amount of the charge, and same shall not be deemed an objection to title. In the event Purchaser orders upgraded or optional items other than the standard provided by Seller, Seller shall not be responsible or liable for any defects in quality of materials or workmanship in installation.

29. Breach of Purchase Agreement. 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 or upgrades ordered by Purchaser and paid for or installed by Seller, together with all interest credited thereon, if any, which total amount Purchaser acknowledges to be fair and reasonable.

Prior to such funds being released to Seller the Escrow Agent shall send a notice to Purchaser of the Escrow Agent's intent to release the funds being held in escrow on behalf of the Purchaser pursuant to the provisions of the Attorney General's escrow regulations as described in to the Offering Plan and Paragraph 11(j) of this Purchase Agreement.

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. If Seller prevails in any litigation arising out of this Purchase Agreement, it is entitled to recover from Purchaser all expenses of such litigation including but not limited to legal fees.

30. Binding Nature of Purchase Agreement, Assignability. The parties agree that the stipulations and agreements herein contained shall be binding upon them, their respective heirs, executors, administrators and/or assigns. The Purchasers agree that they will not record or assign this Agreement or any of their rights hereunder without the written consent of the Seller. In the event Seller, in its discretion, permits an assignment of this Purchase Agreement it may elect to impose an assignment fee. In no way should this be construed as a requirement that Seller must consent to an assignment and Seller reserves the right to refuse to permit an assignment of this Purchase Agreement. The Sponsor and its agents will not refuse an assignment against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law. Any notice to be given hereunder shall be in writing and sent by mail, personal delivery or overnight delivery service to the parties at the address above given or at such address as either party may hereafter designate to the other in writing.

31. Notices - Any notices, statements, certificates, requests or demands required or permitted to be given or delivered under this Purchase Agreement shall be in writing and may be sent by mail, nationally recognized 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) upon personal delivery actually being made, and

(b) upon receipt, notice of first refusal of delivery or when returned as undeliverable if delivered by: (i) the United States Post Office with proper postage prepaid, if sent by regular mail, registered or certified mail return receipt requested; or (ii) nationally recognized overnight courier service.

Notwithstanding the foregoing, any notice of default must be delivered only by nationally recognized overnight courier service, personal delivery, or certified mail return receipt requested. Notice given by an attorney for a party shall be deemed effective notice as if given by such party. A delay in the actual delivery of the Notice to a Purchaser may affect the time period allotted to Purchaser to respond in instances in which the Purchaser is required to respond within a specified time period.

32. Prohibition Against Advertising of Unit for Sale. The placing of an advertisement for the sale of this Unit in any newspaper or other periodical prior to closing will constitute a material breach of this Agreement entitling Sponsor to retain all monies paid on account of this Agreement (including the cost of extras) as liquidated damages.

33. Broker. The parties agree that no broker, except Compass, brought about this sale and Purchaser agrees to indemnify Seller against any claim brought for brokerage based upon Purchaser's act.

34. Purchasers Agents for Each Other. If two or more persons are named as the Purchaser herein, any one of them is hereby made agent for the other in all matters of any and every kind or nature affecting the premises herein or this Agreement.

35. Delivery of Purchase Agreement. This Purchase Agreement shall not be binding on Purchaser until it is accepted, by endorsement hereon by the Seller, and a fully signed copy thereof shall have been delivered or mailed to Purchaser. If this Agreement shall not be accepted within twenty (20) days of the date hereof by the delivery or mailing to Purchaser of such endorsed and fully signed copy, this Purchase Agreement shall be deemed to be rejected and canceled and Purchaser's deposit shall be promptly refunded within ten (10) days thereafter.

36. Entire Agreement. This agreement states the entire understanding of the parties and the Seller shall not be bound by any oral representations and/or agreements made by Seller, its agents, or representatives. Any conflict between this Purchase Agreement and the Plan shall be resolved in favor of the Plan.

THIS AGREEMENT STATES THE ENTIRE UNDERSTANDING OF THE PARTIES AND THE SELLER SHALL NOT BE BOUND BY ANY ORAL REPRESENTATIONS AND/ OR AGREEMENTS MADE BY SELLER, ITS AGENTS, OR REPRESENTATIVES.

AGREED AS TO PARAGRAPH 11
ESCROW AGENT
DICKLER & ROTH, LLP

By: _____

GOWANUS PARK LLC

By: _____

PURCHASER(S):

_____(L.S.)

_____(L.S.)

"YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE."

SCHEDULE D-1

LIMITED WARRANTY

RIDER TO PURCHASE AGREEMENT DATE _____, 20__ BY AND BETWEEN **GOWANUS PARK LLC,** AS SELLER, AND _____, AS PURCHASER.

LIMITED WARRANTY

NAME OF PURCHASER(S):	_____
ADDRESS OF PURCHASER(S):	_____ _____
DESIGNATION OF HOME WARRANTED:	_____
NAME OF SELLER:	GOWANUS PARK LLC
ADDRESS OF SELLER:	21-34 44th Road Long Island City, New York 11101
EFFECTIVE DATE OF THIS LIMITED WARRANTY:	The date that Purchaser or its family shall first occupy the home warranted or the date of delivery of the deed to such home to Purchaser, whichever occurs first.
SELLER'S LIMIT OF TOTAL LIABILITY:	Fifty (50%) percent of the purchase price of the home set forth in the Purchase Agreement to which this Warranty is annexed as a rider less any insurance proceeds received by Purchaser.

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 HOME 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 HOME.

1. To Whom Given. This Limited Warranty is given to the Purchaser named on page I while the Purchaser owns the Home. IT DOES NOT EXTEND TO SUBSEQUENT OWNERS, HEIRS, TENANTS OR MORTGAGEES IN POSSESSION OF THE HOME, 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 I.

3. Final Inspection of the Home. Before the Purchaser moves into the Home or accepts the deed, the Seller will schedule an appointment for final inspection of the Home 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 Home will be itemized on a Final Inspection Sheet, which will be signed by the Purchaser and the Seller before occupancy of the Home 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 Home 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 Home 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 Home 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 Home 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 Home 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 Home 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 Home; 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 Home is located, in effect on the date that the building permit for the Home 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 Home 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 Home itself;

(c) raised butt joints; ridging, scuffing on kitchen cabinet or vanity 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, sliding doors, screens, electric fixtures and globes, woodwork and doors; dented appliances; broken screens; and minor chips (nicks) to cultured marble floors and countertops;

(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 Home 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 Home by Seller's agents and subcontractors if such work was ordered directly by Purchaser after the Effective Date of this warranty;

(k) damage or mold caused by dampness or condensation due to the failure of the Purchaser to maintain adequate ventilation or, in areas partly or wholly below grade, or to employ dehumidifiers or air conditioning;

(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 home 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.

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 I of the warranty.

Repair of damage to the load-bearing portions of the Home 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 Home 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 (I0th) 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 Home to which the claim, complaint or request relates. The Purchaser and occupants of the Home 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.

NOTICE OF WARRANTY CLAIM FORM

Dear Purchaser:

To ask the Seller to correct a defect in your Home that you think is covered by the Seller's Limited Warranty, you must complete this form and deliver it to the Seller. This is necessary to protect your rights to warranty performance under the Limited Warranty.

The information you will need to fill out the form will be on page 1 of the Limited Warranty. However, if you do not know the answers to any questions, write "Don't know." Please do not leave any items blank.

Your Name: _____

Mailing Address: _____

_____

_____

Phone: _____

Home No.: _____

Effective Date of the 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:

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_____

_____ (signature)

_____
(date)

_____ (signature)

_____
(date)

This completed and signed form must be sent to Seller at its address listed on the first page of the Warranty by certified or express mail, return receipt requested.

SCHEDULE D-2

FORM TO RELEASE ESCROW FUNDS

FORM FOR THE RELEASE OF ESCROWED FUNDS

Date

Dickler & Roth LLP
19 Fulton Street, Suite 306
New York, NY 10038

Re: DEGRAW GARDENS CONDOMINIUM
Purchaser:
Home #:

Gentlemen:

You have been holding in a trust account my/our down payment for the above-referenced unit in the amount of $_____. I/we acknowledge that closing has taken place this date. Accordingly, you are authorized to release the funds being held in said amount to whomever the Sponsor so designates. In addition, you, as Escrow Agent on said account, are hereby released from any and all liability or further obligation to us with respect to said down payment.

Very truly yours,

_____
Purchaser

_____
Sponsor's representative

SCHEDULE D-3

WAIVER OF NOTICE OF CLOSING

WAIVER OF NOTICE OF CLOSING

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

, being duly sworn, does hereby depose and state:

1. I am the purchaser of Unit # at Degraw 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's signature

_____
Purchaser's signature

Sworn to before me this
day of , 20 .

_____
Notary Public

SCHEDULE D-4

EXPRESS ASSUMPTION OF RISK

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 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 GOWANUS PARK LLC, its members, officers, directors, principals, shareholders, successors and assigns for any and all damage to any personal property.

_____

_____

SCHEDULE D-5

TENDER OF ESCROW DEPOSIT FORM

TENDER OF ESCROW DEPOSIT

Date: _____

Tender of Deposit of $_____, for Unit ____ at Degraw Gardens Condominium, 480 Degraw Street a/k/a 280 Bond Street, Brooklyn, New York 11231.

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) _____
_____

RECEIPT

The SPONSOR/SELLING AGENT of the above named property hereby acknowledges receipt of the above escrow deposit.

COMPASS

By: _____

_____
Title or Position

Date of Receipt: _____

SCHEDULE D-6

PURCHASE AGREEMENT SMOKING POLICY RIDER

PURCHASE AGREEMENT SMOKING POLICY RIDER

1. The Smoke-Free Air Act of New York City prohibits Smoking and using E-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas in any building with three or more residential units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative Code of the City of New York to require that all class A multiple dwellings (i.e. buildings with 3 or more residential dwelling units) adopt a written smoking policy (the "Smoking Policy"). In compliance with Local Law 147 the following is the smoking policy that will apply to this Condominium:

(a) Definitions:

(i) Smoking: Inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designated for people to use to inhale smoke.

(ii) Electronic Cigarette (E-cigarette): A battery-operated device that heats a liquid, gel, herb or other substance and produces a vapor for people to inhale.

(b) Policy:

(i) All types of Smoking and use of Electronic Cigarettes as defined above are prohibited from all Common Elements and common areas of the Condominium, including but not limited to any lobby, hallway, stairwell, mailroom, fitness room or other recreational facility, meeting room, storage area, mechanical room, equipment room, cellar, basement, elevator, rooftop, play areas, shared balconies, shared courtyards, shared patios, shared porches, shared yards and/or any outdoor common area within 15 feet of entrances, exits, windows, and air intake units on property grounds.

(ii) All types of Smoking and Electronic Cigarette use are prohibited from any patio, balcony and/or terrace or any space designated as an Individual Residential Unit's Limited Common Element appurtenant to the Residential Unit.

(iii) All legal Smoking and Electronic Cigarette use is permitted within the interior area of a Residential Unit.

(iv) The Smoking Policy shall be applicable to all Unit Owners, residents, tenants, guests, customers, patients, clients, licensees, employees and all persons that may be in or on any portion of the Condominium.

(v) Any Unit Owner who leases their Unit (if permitted) shall incorporate the provisions of the Smoking Policy into the lease with the Unit Owner's tenant.

(c) Complaints:

Complaints about smoke drifting into a Unit or common area should be made promptly to the Managing Agent, if applicable, or Board of Managers. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

The Smoking Policy shall be applicable to all Unit Owners, residents, tenants, guests, customers, patients, clients, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. Pursuant to the requirements of Local Law 147 all tenants in the Building are required to receive a copy of the Building's Smoking Policy and the Smoking Policy must be incorporated into all leases or interim leases. The provisions of Local Law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein. The Smoking Policy is contained in Article VIII (the "House Rules"), Section 8 of the By-Laws. Purchasers should also refer to Section XIX of the Offering Plan.

SCHEDULE E

POWER OF ATTORNEY

POWER OF ATTORNEY

I (We) residing at _____

_____

the owner of Condominium Unit No_____in the Condominium known as Degraw Gardens Condominium, covering the property located in the Kings County, City and State of New York, do hereby nominate, constitute and appoint the members of the Board of Managers of Degraw Gardens Condominium c/o Gowanus Park LLC, 21-34 44th Road, Long Island City, New York 11101 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 hereby further irrevocably nominate, constitute and appoint Gowanus Park 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 Degraw 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 Tenth, Section (c) of the Declaration of Condominium of Degraw Gardens Condominium.

This power of attorney shall be irrevocable.

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 he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE F

FORM OF DEED

DEED

THIS INDENTURE, made the day of , 20 , between Gowanus Park LLC, a New York Limited Liability Company, having its office at 21-34 44th Road, Long Island City, New York 11101, 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) 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 plot, piece or parcels of land, with the improvements therein contained, situate, lying and being a part of the condominium located in Brooklyn, Kings County, City and State of New York, known and designated as Unit No.
together with % undivided interest in the common elements of the Condominium hereinafter described as the same is defined in the Declaration of Condominium hereinafter referred to.

The real property above described is a Unit shown on the plans of a Condominium prepared and certified by and filed in the Office of the Register of Kings County on the day of , 20 , as Map No.
defined in the Declaration of Condominium entitled Degraw Gardens Condominium made by Gowanus Park LLC., under Article 9-B of the New York Real Property Law dated , 20 and recorded in the Office of the Register of Kings County on the day of , 20 , in Liber of Conveyances at page covering the property therein described. The land area of the property is 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, rules, 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 Office of the Register of Kings County, which provisions, together with any amendments thereto shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited at length herein.

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 the purpose of paying the cost of the improvement before using any part of the total of the same for any other purpose.

The use for which the Unit is intended is that of a one family residence, subject to the applicable governmental regulations and the restrictions contained in the Declaration.

This conveyance has been 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 the day and year first above written.

GOWANUS PARK 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 he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE G

DESCRIPTION OF PROPERTY
(Specifications)
AND
BUILDING CONDITION

Architect's Description of the Physical Aspects of the Condominium

Degraw Gardens Condominium

New Construction at 480 Degraw Street, Brooklyn NY 11217

Prepared By: **Donald Cantillo R.A.**
License #: 030971

First Submission: February 23, 2021
Second Submission: April 29th, 2021
Third Submission: July 19th, 2021



7.26.21

Section 20.7: Description of Property and Specifications:

(a) **Location and use of property:**

(1) Address: 480 Degraw Street, Brooklyn NY 11217 a.k.a. 280 Bond Street, Brooklyn NY 11217

(2) Block: 423; Lot: 35

(3) Zoning Designation: R6B

(4) Permissible Use: R6B is a Residential District which allows residential and community facility uses as-of-right. Proposed use is a thirteen (13) unit residential building with off-street parking. This complies with zoning and use requirements.

(5) This property will comply with all applicable zoning and use requirements at the time of closing.

(6) County: The subject property is located in Kings County, New York

(7) Restrictive Declarations / Easements: There is a Restrictive Declaration pertaining to Lot Line Windows filed with the city register (CRFN #2018000350892). The restrictive declaration dictates that lot line windows existing in the condominium will be required to be closed (i.e., window removed and replaced with typical 2-hour rated exterior wall construction) if construction at an adjacent parcel comes within 5' in a direct line horizontally from the lot line window. See details of lot line windows including locations in section (h)(1)(ii)(c).

(i) There are also two maintenance easements granted on the premises. The access for these easements shall be provided to grantee at times that are mutually agreed upon with the Condo Board.

(a) An easement for 5by2 or their agents, mechanics or repairmen to access the shared Parking Garage for maintenance, repairs or inspections. The easement language for this is contained in the Condominium Declaration, Sixth paragraph.

(b) An easement for the owner of 476 Degraw Street, Brooklyn, NY 11217, or his/her agents to access the flue extensions which terminate adjacent and above the roof deck at the West Elevation of the building. Such roof deck is a limited common element belonging to Unit PHB. This easement is described in a separate Easement Agreement to be recorded on both tax lots.

(8) Quality Housing Requirements: The Quality Housing Program (pursuant to Section 28 of the NYC Zoning Resolution) is a specific set of requirements that apply to buildings containing residences in certain zoning districts including R6B, in which the subject condominium is located. The requirements are as follows:

(i) Refuse Storage and Disposal: A refuse storage area is required within the condominium and provided at the cellar level in the trash compactor room with an approximate size of 66 SF. Additionally, a refuse disposal room is required on each story containing dwelling units and is provided in each common corridor of the condominium (each refuse disposal room is approximately 13 SF). Such refuse disposal rooms provide access to the trash chute which is connected to the trash compactor room in the cellar.

(ii) Laundry Facilities: Shared laundry facilities are not required because each residential unit is equipped with a Washer and Dryer.

(iii) Recreation Space: Shared recreation space is required at a rate of 3.3% of the total residential floor area which equates to 687 SF. The total recreation space provided is 1,139 SF of outdoor recreation space at the shared roof deck area.

(iv) Planting Areas: Areas within a zoning lot between the stret line and the street wall of the building (except at entrances to the building) are required to be planted at grade or occupied by raised planters. Planting areas are provided along the Degraw Street frontage as required.

(v) Parking for Quality Housing: Accessory off-street parking is required to be screened or otherwise enclosed. All parking in the condominium is fully enclosed.

(b) **Status of Construction:**

(1) Year built: Substantial completion of the condominium is anticipated in July 2021.

(2) Class of Construction: The construction classification is Type IIA as defined in the 2014 NYC Building Code (non-combustible, 1-hour protected).

(3) Certificate of Occupancy: 280 Bond Street does not currently have a Certificate of Occupancy. Upon completion of the current work, the Department of Buildings will inspect the work, sign off the associated construction applications, and issue a Certificate of Occupancy. Specifically, the Department of Buildings will first issue one or more Temporary Certificate(s) of Occupancy (TCO) and will subsequently issue a Final Certificate of Occupancy (FCO) once all

administrative requirements have been satisfied. Unit closings may commence upon issuance of the TCO. Sponsor is solely responsible for obtaining the FCO but may do so after Unit closings have occurred.

(4) Construction applications filed at the subject property in connection with the condominium are as follows:

(i) The DOB New Building application and permit (#321190992) covers the major construction of the condominium. This application includes the following work types:

(1) General Construction
(2) Construction Fencing
(3) Structural Work (Superstructure)
(4) Foundation Work
(5) Earthwork
(6) Mechanical/HVAC work
(7) Plumbing
(8) Sprinkler Work

(ii) An Alteration Type 2 application (#321664347) was filed with the NYC Department of Buildings for the installation of an automatic smoke, heat and CO detection and sprinkler fire alarm system.

(iii) An Alteration Type 2 application (#340606008) was filed with the NYC Department of Buildings for the Builder's Pavement Plan (BPP) which covers the repaving of the sidewalk and street frontage in front of the condominium.

(iv) A Demolition application (#321510129) was filed for the demolition of the previously existing warehouse building that occupied the site prior to the condominium.

(v) An Alteration Type 3 (B00070280) for the installation of a pipe scaffold.

(vi) An Alteration Type 3 (B00070262) for the installation of a sidewalk shed.

(vii) An Alteration Type 2 application (340774665) for the installation of the automated parking system.

(viii) Fire Ratings: The condominium is constructed according to Construction Classification IIA of the 2014 NYC Building Code. This classification requires the following: A 1-hour fire rating for (1) primary structural frame, (2) bearing walls, (3) floor construction and secondary members (4) roof construction and (5) demising walls between Apartments. A 2-hour fire rating is provided at wall assemblies enclosing (1) mechanical rooms, (2) shafts, (3) common egress stairs, (4) the shared parking garage and (5) demising walls between apartments and common areas. A 3-hour fire rating is provided for wall assemblies enclosing (1) the refuse disposal rooms, (2) the trash compactor room and (3) the trash chute.

(c) **Site:**

(1) Size: The total tax lot area is 8,920 SF (0.205 acres). The lot is comprised of two adjacent rectangles. One rectangle is 85' x 100' and the other is a 20' x 21' extension at the South East corner of the larger rectangle. Specifically, the metes and bounds of the lot are as follows: beginning at the point on the South side of Degraw Street, at the location of the corner formed by the intersection of Degraw Street and Bond Street, running thence South 121 feet; thence West 20; thence North 21 feet; thence West 65'; thence North 100'; thence East 85 feet to the point of the beginning.

(2) The total zoning lot is comprised of eight (8) tax lots as shown in the table below. The tax lots were combined into a single zoning lot in order to purchase unutilized buildable floor area ("Air Rights") from adjacent lots and utilize it at the subject condominium.

#	Address	Tax Lot #	Lot Dimensions	Lot Area	# of Bldgs/Use
1	480 Degraw St	35	85x121	8,920	1/Residential
2	477 Sackett St	41	20'x79'	1,580	1/Residential
3	475 Sackett St	42	20'x100'	2,000	1/Residential
4	473 Sackett St	43	20'x100'	2,000	1/Residential
5	470 Degraw St	30	20'x100'	2,000	1/Residential
6	472 Degraw St	31	20'x100'	2,000	1/Residential
7	474 Degraw St	32	20'x100'	2,000	1/Residential
8	476 Degraw St	33	20'x100'	2,000	1/Residential
			Total SF:	22,500	

(3) Number of buildings, and use: The site contains one 4-story, 13-unit residential building with a Cellar and off-street parking consisting of one parking garage condominium unit and 21 parking spaces as well as an accessory parking garage to Unit 1A. There are no other uses permitted in the residential building.

(4) Streets owned or maintained by the project: All streets adjacent to the building are owned and maintained by New York City. The building does not claim ownership to any public or private streets that do not lie directly within the boundaries of the property. The building, therefore, is not required to maintain any streets. During construction, however, the Department of Buildings requires that the street, curb, and sidewalk be replaced and/or refurbished as per the approved BPP application.

(i) Paving: The asphalt roadway fronting the property on both Bond and Degraw Streets is repaved as per the approved BPP plans filed by the Sponsor with the Department of Buildings. The roadway is in good condition.

(ii) Curbing: The stone, concrete or steel curb fronting the property is newly installed as per the approved BPP plans filed by the Sponsor with the Department of Buildings. The curb is in good condition.

(iii) Catch basins, drainage: There are no catch basins owned of maintained by the condominium.

(iv) Street lighting: The existing street lighting is provided by the City of New York. Street lighting consists of lamps attached to vertical, metal stanchions located along Bond and Degraw Streets.

(v) Street paving, curbing, and lighting in the vicinity of the property are in good condition and in conformity with Department of Buildings, Department of Environmental Protection, and Department of Transportation regulations.

(5) Drives, sidewalks and ramps: The property does not contain any drives, sidewalks or ramps. There is a 15' wide sidewalk for public use that runs along the 85' frontage of the property on Degraw Street and the 121' frontage of the property on Bond Street. The condominium is responsible for keeping this sidewalk free of garbage (except as allowed for regular garbage collection), snow, tripping hazards and any other obstruction.

(i) Paving: The concrete sidewalk is newly paved as per the approved BPP application. The sidewalk is in good condition and is in compliance with all applicable building codes and Department of Transportation regulations.

(ii) Street trees: Four (4) existing street trees are located on the Degraw street sidewalk. The street trees are in compliance with the Department of Parks and Recreation Street Tree requirements.

(iii) Curbing: The stone curb fronting the property is newly installed as per the approved BPP plans filed by the Sponsor with the Department of Buildings. The curb is in good condition.

(iv) Catch basins, drainage: There are no catch basins owned or maintained by the condominium.

(v) Street lighting: The existing street lighting is provided by the City of New York. Street lighting consists of lamps attached to vertical, metal stanchions located along Bond and Degraw Streets.

(vi) These items are in conformity with Department of Buildings, Department of Environmental Protection, Department of Parks and Recreation and Department of Transportation regulations.

(d) **Utilities**:

(1) Water

(i) Water is provided by the New York City Water Board, a public utility company. Water usage is monitored by one shared water meter for the building. Sewer usage is calculated by the City and also charged to the condominium as a shared expense. Water and Sewer charges are charged to the Condo Board and apportioned to the condominium units in the common charges. Billing and payments for water usage are processed by the Department of Environmental protection (DEP). The building is connected to a 10" city water main under Bond Street via a 3" combined domestic water and sprinkler line. Water usage will be monitored on one shared meter for the building. The cost of water will be apportioned to the units based on their ownership interest and included as part of the common charges.

(ii) Waste water treatment is provided by the Department of Environmental Protection (DEP), a public utility. DEP maintains a 72" combined public sewer main (for storm and sanitary waste) which runs beneath Bond Street and directs waste water to the Red Hook Wastewater Treatment Plant. There is no septic tank on the property. An 8" combined Storm Water and Sanitary connection ties the building into the city sewer main located on Bond Street.

(2) Gas

(i) Gas is provided by National Grid, a privately owned energy company. Gas will be on one shared meter for the building. There are two shared, gas fired domestic hot water heaters which will be on a shared meter and paid for through common charges. Other gas equipment including dryers, gas ranges, and BBQ grills will be on the shared meter as well. A 3" Gas connection for the building is located on Bond Street.

(3) Electricity

(i) Electricity is provided by Consolidated Edison, a privately owned energy company. Electricity will be metered individually for each unit. There is one shared electrical meter for the common areas which will meter electricity provided to power lighting and heating of the common elements as well as the fire alarm system. The main electrical connection is located on the Degraw street side.

(4) Telephone/Internet/Television:

(i) Telephone, internet, and television services can be provided by Spectrum, Verizon or any other internet service provider currently available at the time an occupant wishes to establish service. The building is wired for telephone, internet, and television. The unit owners will be responsible for establishing accounts with the service provider of their choice in order to initiate service. All apartments are wired with low voltage data cables to all internet and TV locations.

(e) **Sub-soil conditions:**

(1) The foundations are new and show no evidence of movement, settling, cracking or spalling. The foundation was designed by Wexler Associates Consulting Engineers and incorporates timber piles to support the weight of the building as well as waterproofing membranes and seals to prevent water and vapor infiltration into the building. The foundation was completed in 2020 and is accurately sized and designed to support the calculated load of the building.

(2) There is no evidence of moisture, seepage, or ground water infiltration into subgrade portions of the building. According to the Geotechnical report prepared by Mueser Rutledge Consulting Engineers dated March 7th 2018, the water table on the site is approximately 8 feet below grade. The building foundation extends roughly 12 feet below grade and therefore extends into the water table approximately 4 feet. The foundations are designed structurally and materially to withstand any and all potential effects of the groundwater including hydrostatic uplift and seepage or leaking of ground water into the building.

(3) Flood Zone: The property is located in Zone X of the 2007 and Preliminary 2013 Flood Insurance Rate Map (FIRM) produced by FEMA. As per NYC 2014 Building Code section G201.2, areas designated as X-Zones shall not be deemed areas of special flood hazard.

(4) The property has no environmental restrictions or environmental designations from the NYC DEP or other authorities having jurisdiction.

(5) Hydro Tech Environmental, Corp. prepared Phase II Environmental Assessment Report for the site dated August 16, 2016 which identified Semi Volatile Organic Compounds (SVOC) and organic vapors in the soil. The vapor barrier under the foundation was designed and installed to mitigate any and all effects from these conditions.

(f) **Landscaping and enclosures**:

(1) Grass cover: The rear portions of the rear yard are predominantly covered with grass and areas of stone paving. The type is Kentucky Bluegrass or similar.

(2) Plantings: There front yards of the property (the area between the street wall of the building and the sidewalk) on Degraw Street contain planting beds with assorted plants. The rear yard contains assorted plantings in planters around the perimeter of the yard as well as planters located between adjacent private rear yard spaces.

(3) Trees: There are four existing Littleleaf Linden trees (Tilia cordata) planted in the tree pits in the sidewalk fronting the property on Degraw Street. The trunk diameters range from 7” to 14”. The trees comply with the Street Tree requirements prescribed in the NYC Zoning Resolution as well as Department of Parks and Recreation tree requirements.

(4) Fencing: Fencing is erected surrounding the rear yard and between private rear yard spaces. Fencing is also installed on the roof to separate private roof deck spaces. The rear yard fence is constructed of 1”x4” cedar wood planks installed on wooden pressure treated fence posts (or similar materials).

(5) Gates: At any location where egress or access paths intersect fences, a non-locking gate is installed.

(6) Garden Walls: The property does not contain any garden walls.

(7) Retaining walls: There is an existing masonry retaining wall at the South and West lot lines abutting the rear yard and separating it from the adjacent lots. The retaining wall is approximately 3’ high, 12” thick and is constructed of brick and mortar (standard masonry). The retaining wall extends into the soil approximately 18”.

(8) Display pools and fountains: There are no display pools or fountains on the property.

(g) **Building size:** For the purposes of this report, the North, South, East, and West walls refer to the exterior wall with outward exposure in the direction indicated, respectively.

(1) Total height: The building height as defined in the NYC Building Code is 50’-0”. The total height of the building (from street grade to the bulkhead surface) is 66’-0”.

(2) Crawl Spaces: There are no crawl spaces on the property or within the building.

(3) Number of sub-cellars and cellars; there are no sub-cellars. There is a cellar level that contains mechanical rooms, meter rooms, and accessory space for Units 1A, 1B, 1C and 1D.

(4) Number of floors: As defined in the NYC Building Code, the condominium is a 4-Story building. The floor designations have two different labeling schemes, one for the Architectural plans approved by the NYC DOB and another for marketing which will establish the actual floor labels / elevator buttons as well as the Apt number designations. Specifically, the building floor are as follows:

(i) Cellar (Cellar for Marketing)
(ii) 1st Floor (1st Floor for Marketing)
(iii) 1st Floor Mezzanine (2nd Floor for Marketing)
(iv) 2nd Floor (3rd Floor for Marketing)
(v) 3rd Floor (4th Floor for Marketing)
(vi) 4th Floor (Penthouse Floor for Marketing)
(vii) Roof (Roof for Marketing)
(viii) Bulkhead Roof (Bulkhead Roof for Marketing)

(5) Equipment rooms:

(i) On the cellar level, the building has three mechanical rooms accessible from the common hallway: (1) the Electrical Room adjacent to the North exterior wall which contains the electrical meters, shut off switches and associated electrical equipment; (2) the Water Meter Room which contains the RPZ (backflow preventer), water booster pump, main

sewage connection and house traps, and gas meters; (3) the Trash Compactor Room which contains the trash compactor.

(ii) On floors 1, 2, 3 and 4, one refuse room is located in the common hallway with access to the trash chute.

(iii) On the 1st Floor Mezzanine, there is a mechanical room containing control equipment for the automated parking system.

(iv) On the Roof, there are two equipment rooms: (1) mechanical room containing the shared hot water heater for the building and (2) the elevator machine room

(6) Parapet: The only location in the building with parapet walls is the Bulkhead Roof level where the parapet is installed at portions of the South and West exposures. The parapet wall is 42" high above the finished roof surface and designed and constructed to comply with by NYC Building Code. At other sections of the building, a glass or metal railing is installed in lieu of a parapet wall.

(h) **Structural system:** The primary structure of the building is steel framing with light gauge metal framing (LGMF) floor joists. The foundations are newly poured concrete with rebar reinforcement supported on deep foundations (piles).

(1) Exterior of buildings:

(i) Walls and Floors:

(a) Exterior Walls: the typical exterior wall assembly consists of (exterior to interior): (1) exterior finish (either a fiber cement panel rain screen, break metal panel, EIFS (stucco), decorative corten steel, or decorative aluminum), (2) exterior mineral wool insulation or rigid insulation (as part of the EIFS / stucco assembly), (3) water / weatherproofing barrier membrane, (4) one or two layers of 5/8" Densglass Gold Sheathing, (5) 18 gauge LGMF studs at 16" on center with approximately 4" of BATT or mineral wool Insulation in between studs, and (6) one or two layers of 5/8" type-X Gypsum Board. Approximately, the Batt insulation provides R-20 and the continuous (mineral wool) insulation provides R-8. Typical construction methods are used for erecting the exterior walls. This type of construction is generally referred to as metal stud framing.

(b) Fire Rating: Exterior walls are constructed with a 1-hour fire rating as required throughout the condominium (such walls include 1-layer of dens glass exterior sheathing and 1-layer of interior gypsum board) except where the exterior walls enclose spaces required to have a 2-hour fire rating enclosure (for example, the parking garage) at which locations a 2-hour fire rating is provided (such walls include 2-layers of exterior dens glass sheathing and two layers of interior gypsum board).

(c) Exterior wall finish types: Exterior insulation finishing system (EIFS) is installed at various portions of the exterior envelope, primarily at exterior elevations adjacent to shared lot lines. A rain screen panel system, consisting of fiber cement boards mounted

on metal tracks is installed over a waterproofing barrier and sheathing on the North and East exterior walls. Other exterior finishes consist of break metal panels (painted metal finishing sheets), decorative corten steel, decorative aluminum, and bluestone (or similar) tile, typically mechanically fastened to the exterior wall assembly described in the previous section.

(d) Floors: The typical floor assembly (from top to bottom with approximate thicknesses) consists of ½" engineered American Walnut flooring, 1/8" SikaBond-T21 (All-In-One adhesive which fastens the flooring to the substrate and also provides a vapor barrier and sound attenuation properties), and 2 ½" lightweight concrete (reinforced with metal mesh) on corrugated metal decking, supported by 10" joists with acoustic batt insulation, ½" drywall channels and 5/8" drywall ceiling. SikaBond-T21 provides a reduction of impact sound at a rating of Δ IIC = 21 (ASTM E-2179) which is below the maximum required rating of 50 prescribed in BC 1207.3.

(e) Foundations and subgrade waterproofing: Foundations are constructed of minimum 12" caste-in-place reinforced concrete. The foundations are waterproofed with Preprufe 300r membranes and additional Preprufe waterproofing system components including water stops as required.

(f) Local Law 10 does not apply to this building.

(g) Underpinning: The foundations of the adjacent property at 476 Degraw Street were underpinned by approximately 2' along the entire length of the building (approximately 36').

(ii) Windows:

(a) The majority of windows are manufactured by Reynaers. Models include: CS68, CP155-LS, CW50 or similar. **The windows have a manufacturer's warranty from Reynaers which covers factory defects.** All windows are constructed of double paned insulated glass (IGU) with low-e coatings. Window frames are made of aluminum with thermal breaks, weep holes and rubber gaskets. Operable windows are equipped with aluminum hardware. Thermal breaks in windows refer to a small section in the window frame where the aluminum material is replaced with a rigid plastic in order to reduce heat transfer across the building envelope through the aluminum which has a higher level of thermal conductivity than the rigid plastic. Other windows not fabricated by Reynaers are storefront assemblies manufactured by Crystal Windows and consisting of aluminum frames and Low-E glass. There is a one (1) year warranty on the Crystal windows against factory defects in material and workmanship. The Crystal windows are located at the main bulkhead door, the bulkhead West elevation window and additional windows at the West Elevation.

(b) Other materials: Window sills and heads at the exterior are finished with aluminum flashings installed over the typical exterior wall assembly. Interior sills are constructed of light gauge metal studs and drywall and finished with paint. Screens are provided for operable windows and are constructed of aluminum frames and wire mesh. Windows are not equipped with and do not require lintels. Exterior grade silicone sealant is installed as required at joints and seams.

(c) Lot Line Windows: The building contains lot line windows at the West Elevation. The lot line windows are located in Apt's 3C and PHB. The lot line windows are not utilized for required light and air. The lot line windows are equipped with concealed sprinkler heads as required. The property directly adjacent to the lot line windows is 476 Degraw Street. It is possible that future construction at 476 Degraw Street will partially or entirely block some or all of the lot line windows. If future construction / enlargement of comes within 5' in a direct line horizontally of the lot line window(w), the owner(s) of the Unit(s) containing a the blocked or covered lot line window will be required to remove the blocked window and replace it with typical 2 hour rated exterior wall construction at their own expense. The cost of doing this is estimated at $2,000 per window. A lot line window restrictive declaration filed with the city register (CRFN #2018000350892) contains additional information.

(d) Window guards: As per local law 57 of 2011 of the City of New York, owners of condominium units in which a child ten years of age or younger resides are required to provide, install, and maintain a window guard, in accordance with specifications established by the department of health and mental hygiene, on each window of each window within the dwelling unit.

(e) Light and air: The condominium units are in compliance with building code prescribed light and air requirements. The DOB approved building plans show calculations for all spaces that require light and air.

(iii) Landmark status: The building does not have landmark status.

(2) Parapets and Copings:

(i) A 42" high parapet wall or railing surround occupied roof, terrace and balcony perimeters. Where parapet walls exist, such parapet walls are constructed of metal framing with exterior sheathing and a metal coping securely fastened to the top. Railings are constructed of metal or glass. Parapet walls and railings are constructed to withstand up to 200 lbs. of lateral force.

(3) Chimneys and caps:

(i) The building is equipped with two Hot Water Heaters (Lochinvar AWN601PM) located in the Roof Bulkhead. These boilers are each vented with a 4" Stainless Steel vent and terminates with a termination kit as per the manufacturers specifications.

(ii) All other exhaust vents are made of rigid galvanized sheet metal. Immediate connections to extractor hoods and other equipment may have flexible ductwork in order to transition to rigid duct. All exhaust vents for bathrooms, dryers, and kitchens terminate at the building exterior either through a sidewall termination or above the bulkhead roof level. All metal exhaust vents are single walled, not double or triple walled. There are no metal chimneys in the condominium nor equipment requiring same. Furthermore, there are no double walled or triple walled metal chimneys in the condominium.

(iii) Vents and flues are capped with goosenecks and flappers or similar components as required by manufacturer specifications and standard construction practices.

(iv) Thickness (gauge) and construction of all flues, ducts, and vents are in compliance with Sheet Metal and Air Conditioning Contractor's National Association (SMACNA) recommendations.

(4) Terraces, Balconies, Rear Yard and Roof Decks (outdoor spaces):

(i) The building has several roof decks, balconies, terraces and rear yard spaces. There is one common area roof deck on the roof level (1,050 SF). All other roof decks, terraces, rear yards and balconies are private areas (limited common elements) as follows; SF numbers are approximate:

(a) Unit 1A has a rear yard (872 SF), a balcony (20 SF), and a terrace (62 SF).
(b) Unit 1B has a rear yard (334 SF) and a balcony (19 SF).
(c) Unit 1C has a rear yard (85 SF), a balcony (87 SF), and a private roof terrace (407 SF).
(d) Unit 1D has a rear yard (722 SF) and a balcony (53 SF).
(e) Unit 3A has a balcony (41 SF) and a private roof deck (513 SF).
(f) Unit 3B has a terrace (23 SF) and a private roof deck (620 SF).
(g) Unit 3C has a terrace (119 SF) and a private roof deck (552 SF).
(h) Unit 3D has a balcony (22 SF) and a private roof deck (561 SF).
(i) Unit 3E has a terrace (119 SF) and a private roof deck (488 SF).
(j) Unit 3F has a balcony (28 SF) and a private roof deck (322 SF).
(k) Unit PHA has a terrace (298 SF).
(l) Unit PHB has two terraces, one facing the rear yard (89 SF) and one facing the street wall on Degraw Street (304 SF).
(m) Unit PHC has a terrace (410 SF).

(ii) Deck Finish: Terraces and Roof Decks are finished with ¾" thick AKDO porcelain pavers (24"x24"x3/4") on adjustable plastic pedestals. The plastic pedestals are placed directly on top of a layer of 1" rigid insulation that is placed directly on the roof membrane. The roof membrane is designed to maintain full integrity with the weight of the insulation,

pedestals, pavers and pedestrian traffic above. The roof warranty is not voided or altered by the roof pedestals and pavers. The finish of the roof pavers is also designed to withstand wear and tear from daily foot traffic.

(iii) Balustrade: Terraces and Roof Decks do not contain balustrades.

(a) Railings: The railing is 9/16" tempered, laminated glass that is secured in an extruded aluminum U-channel. The railing height is 42" above the balcony or terrace finished surface. The railing glass is continuous glazing and does not create a "ladder effect." Furthermore, no other railings or parapets in the condominium create a "ladder effect."

(b) Copings: Parapet walls at terraces have heavy gauge aluminum copings with drip edges.

(c) Soffits/Fascia: The fascia and/or soffits of terraces and Roof Decks are finished with black break metal flashing, fiber cement panels, or stucco.

(d) Doors to Outdoors Spaces: The doors to private outdoor spaces are glass sliding or swing doors which are typically part of the window assemblies, are also manufactured by Reynaers, and consist of insulated glass with low-e coatings and thermally broken aluminum frames.

(e) Terrace and Roof Deck Structure: The roof deck, terrace and balcony structures are the same as the typical floor structure described previously.

(5) Exterior entrances

(i) Exterior doors and frames: All glass exterior doors are part of the window package described in section (h)(1)(ii) "Windows" And manufactured by Reynaers or Crystal Windows. The front doors to the building lobby as well as Apts 1A and 1D are custom wood doors. They are constructed of solid wood substrate with oak veneer. Metal exterior doors are fire rated self-closing doors of steel construction manufactured by JC Ryan International Inc. Doors with aluminum frames have thermal breaks, all other doors do not have thermal breaks. All exterior doors accessing the public sidewalk or rear yard are equipped with locking hardware manufactured by Schlage or similar. The bulkhead exterior door is equipped with passage type door hardware only by Crystal Windows. Exterior doors to Apt's 1A and 1D are also equipped with deadbolts. The main building entrance door is also equipped with an electronic strike connected to the building intercom system.

(ii) Vestibule doors and frames: The building does not contain any vestibules.

(iii) Exterior stairs: The building contains five sets of exterior stairs as follows:
(a) Units 1A, 1B and 1D have an exterior stair leading to their respective rear yards from the 1st Floor level.
(b) Unit 1D has an exterior stair leading from the cellar level to the sidewalk on Degraw Street.

(c) There is one common exterior stair providing egress from the common area on the cellar level to the sidewalk on Degraw Street.

(d) Exterior stairs are constructed of galvanized steel grating on steel stringers. The railings for the exterior stairs are 42” high and constructed of painted steel.

(iv) Railings: exterior entrances do not require railings except for the entrances on the cellar level which are accessible via the exterior stairs and equipped with code complaint metal railings.

(v) Mail boxes: There is a recessed, horizontal mailbox mounted in the lobby on the first floor. There are fourteen compartments, one for each unit plus one for admin. There are three package compartments And two outgoing mail slots. If / when a package is delivered to one of the package compartments, a notice and key will be left in the appropriate mailbox to alert the mailbox owner to check the appropriate package compartment.This mailbox conforms to USPS regulations.

(vi) Lighting: The main entrance, rear yard, balconies and terraces are all equipped with exterior grade light fixtures. Exterior lighting provides adequate lighting as required by the NYC Multiple Dwelling Law. All lighting fixtures are installed by a NY State licensed electrician and comply with the New York City Electrical Code. Exterior lighting fixtures providing light on the public sidewalk and common areas on the roof decks are typically controlled by a photocell in order to turn on automatically during nighttime hours. All other exterior lights are controlled by switches inside the condominium.

(6) Service entrances: The building has two entrances into the 1st floor lobby. The main entrance connects to the Degraw Street sidewalk and the secondary entrance connects to the Bond Street sidewalk. The secondary entrance door is a metal door as described above. There are no gates, exterior stairs or railings connected to the secondary entrance door.

(7) Roof and roof structures: The main building roof (on the Roof Level, above the fourth / penthouse floor) is a recreational roof deck with common and private spaces as described in section (h)(4)(i). The roof deck contains two shared BBQ cooking stations and gas connections for each private roof deck space. The bulkhead on the roof contains mechanical rooms (elevator machine room and HWH room), a powder room, and access to the trash chute. The roof above the stair / elevator bulkhead contains mechanical equipment including AC condensers and exhaust vent terminations.

(i) Roof types / typical roof system:

(a) Roofing Type and Materials for all Roof Areas: The roof is a Laurenco waterproofing system and consists of two-part inter-reactive components which are a reinforced, woven glass membrane and a V.O.C. compliant rubberized asphalt adhesive.

(b) Insulation: The roof insulation includes 1” insulation laid on top of the roofing membrane and secured in place by the paver and pedestal system. Batt or spray foam insulation is installed in the ceiling assemblies directly below the roof areas. This typically provides R-20 insulation.

(c) Surface finish: Roof Decks are finished with AKDO porcelain pavers (24”x24”x3/4”) on adjustable plastic pedestals. The porcelain pavers are designed for every day foot traffic. The pedestals and pavers are laid on top of the 1” insulation which is laid directly on top of the roof membrane. The roof membrane type and design is compatible with pavers and pedestals installed above and the roof membrane does not lose any waterproofing performance as a result of the pedestal and paver system installed.

(d) Bond or guarantee: a 20-year contractor’s warranty from Laurenco is provided. This warranty is not voided or otherwise affected by the insulation, pedestals and/or pavers installed above.

(e) Flashing materials including counter flashing: All flashings and copings are of heavy gauge black aluminum, equipped with drip edges, and secured with continuous aluminum clips or, where applicable, mechanical fasteners.

(f) Access control to roofs: Access to the roof is provided by two exterior doors from the elevator and stair bulkhead and is not access controlled. Private roof deck spaces are equipped with gates that can be locked as desired by the end user. A ladder provides access to the bulkhead roof as required by NYC Building code and in compliance with FDNY access requirements.

(g) Compliance with 2014 NYC Fire Code: As shown on the DOB Approved Architectural Plans, the building roof is in full compliance with the 2014 NYC Fire Code, Section FC 504.4, also known as the FDNY Clear 6’ Path Requirement.

(ii) Drains:

(a) The roof level is equipped with four special purpose roof drains which connect to 4” storm water risers and drain to the building’s storm drainage system. The special purpose roof drains are JR Smith 1010-83 controlled flow roof drains which restrict the flow of water in order to comply with DEP storm water detention requirements. These roof drains are also equipped with overflow standpipes which allow stormwater water to bypass the flow restrictor and act as emergency over flow drains. These drains are essentially “two-in-one;” they are adequate to provide required storm water detention and also allow emergency overflow. These shall not create hazardous conditions in case of higher precipitation. These drains are in compliance with 2014 NYC BC

1503.4 and 2008 PC 1107. The three terraces on the 4th Floor (Penthouse Level) are each equipped with a special purpose roof drain (as described above) which connect to 3" storm water risers.

(b) The bulkhead roof utilizes a scupper and leader to spill stormwater to the roof level. Four rear terraces are equipped with roof drains that connect to leaders for draining storm water to the combined sewer, specifically those terraces are: (1) the rear terrace on the 1st Floor within Unit 1C, (2) the rear terrace on the 2nd Floor within Apt 3B, (3) The rear terrace on the 2nd floor within Unit, 3C, and (4) the rear terrace on the 4th Floor within Unit PHB.

(iii) Skylights: The building contains one skylight that provides light for the entry foyer / lounge area within Unit 1A adjacent to the West lot line. The skylight is manufactured by Velux or similar, has a single pane of glass, has thermal breaks, and has rectangular dimensions of 2' x 8'. The skylight consists of an aluminum frame and insulated glass. The skylight is fixed i.e., non-operable. The building does not contain any other skylights. Each of the two egress stairs is equipped with a fixed picture window at the top level to comply with smoke vent requirements.

(iv) Bulkheads:

(a) The building contains one stair and elevator bulkhead which encloses the top level of the egress stair and elevator shaft and provides access to the roof. The bulkhead is approximately 24' x 28' in size and also encloses mechanical rooms. A ladder provides access to mechanical equipment mounted on the bulkhead roof. The bulkhead exterior walls are constructed of the same materials and as the other exterior walls in the condominium, see section (h)(1)(i)(a). The bulkhead is complaint with FC Chapter 10 as well as 2014 BC Chapter 10.

(v) Metal work at roof levels:

(a) Metal work at the roof level includes (1) aluminum copings, (2) aluminum termination bars to secure the roof membrane to the sidewall where applicable, (3) aluminum U-channel for the glass railing system, and (4) a vertical steel access ladder which connect the roof level to the bulkhead roof.

(b) The roof contains no roof hatches or other metal constructions.

(c) The roof contains no rooftop antennae, cell phone towers, satellite dishes, or lightning protection equipment.

(vi) Rooftop facilities:

(a) The private and common area roof spaces are equipped with hose bibs. Unit owners and building management will be responsible for closing shut-off valves before winter to avoid freezing pipes.

(b) The common roof space is equipped with two outdoor kitchen stations consisting of a BBQ grill, countertop space and a sink.

(c) The private roof areas are equipped with hose bibs and a gas connection for a future outdoor kitchen or natural gas BBQ grill.

(8) Fire escapes: The building does not contain fire escapes.

(9) Yard and courts:

(i) Front yard: Along the building frontage on Degraw Street, there is a front yard area. In front of Units 1C and 1D, each front yard area contains various plantings, is enclosed with a metal gate, and includes space for the exterior stairs connecting the sidewalk to the cellar level. In front of the main building entrance, the façade is set back from the rest of the building street wall creating an alcove for the entrance to the lobby. The concrete sidewalk extends into this space up to the lobby entrance.

(ii) The building does not contain any side yards.

(iii) The rear yard occupies the South West corner of the site with dimensions of approximately 49’-2” x 38’-4”. It contains private outdoor spaces for Units 1A, 1B, 1C and 1D. The rear yard consists of a lower level or sunken patio adjacent to the rear exterior walls of the building at the cellar level and a higher level, or rear garden, occupying the back of the property.

(a) Paving: The sunken patio is finished with bluestone paving stones on a sand bed or similar. The rear garden is not paved; it is covered in soil, grass, and other plantings.

(b) Drainage / permeability: The sunken patio is finished with stone pavers over a sand bed and undisturbed soil allowing storm water to permeate into the ground. Additional storm water runoff is collected by area drains at the sunken patio level which direct stormwater to an underground storage and detention tank equipped with a pump to send stormwater to the combined sewer. At the upper garden level, the surface is permeable and finished with grass over undisturbed soil so that storm water may percolate into the ground. Any excess storm water runoff from the garden level is also collected by area drains that direct water to the storage tank. Areaways at the egress and apartment stair to grade at Degraw street are equipped with area drains that direct storm water to the combined building sewer.

(iv) Stairs: Three sets of steel stairs connect the interior spaces of Units 1A, 1B and 1D to their respective private rear yard areas.

(v) Railings: The steel stairs and landings for same are each equipped with steel railings and guard rails.

(vi) Fencing: A 6'-0" high wood fence of cedar planks on treated wood posts (or similar) enclosed the rear yard along the rear lot line. Cedar plank (or similar) fencing also separates the private rear yard spaces.

(vii) Walls: The rear yard is bound at the rear lot lines by an existing low masonry retaining wall beneath the wood fence.

(10) Interior stairs:

(i) Number of stairs of each type: There are two main egress stairs in the building in a "scissor stair" configuration connecting all floors from cellar to roof level (except for the 1st Floor Mezzanine). There are ten sets of stairs interior to the Apartments in the triplex and duplex Apartments. Specifically, the triplexes are Units 1A, 1B, 1C, 1D and the duplexes are 3A, 3B, 3C, 3D, 3E, and 3F.

(ii) Mezzanine Compliance: In Units 1A, 1B, 1C and 1D (all units with mezzanine spaces), the mezzanine level is only accessible by the stairs that are interior to those Apartments, i.e. there is no connection to the main egress stairs from the mezzanine spaces. This condition received special approval from the NYC Dept of Buildings via a CCD1 submission and review and as per NYC BC Section 505.1 pertaining to egress from mezzanine levels (CCD1 approval date 9/8/2017). As described in the CCD1, all mezzanine spaces have access to the required number of exits and are in compliance with 2014 NYC BC Chapter 10 for Means of Egress. The interior stairs that provide access to and from mezzanine spaces are fully compliant with 2014 BC Chapter 10 and do not contain winder treads.

(a) CCD1 Applicability: It should be noted that the building layouts shown in the approved CCD1 reflect an earlier design than the design that is currently shown on the final and latest approved DOB plans (with DOB approval stamp dated 4/19/2021). The CCD1 approval, however, still applies to the current and final plan. The current and final set of plans includes an updated mezzanine calculation and egress diagrams (see pages G-002.02 and Z-002.02) demonstrating compliance with mezzanine and egress regulations.

(b) Compliance with Area Limitations: Section 2014 BC 505.2 states that "the aggregate area of a mezzanine or mezzanines within a room or space shall not exceed one-third of the area of that room or space…" As mentioned in the previous section, a diagram on page Z-002.02 of the DOB approved plans illustrates that the mezzanine in each room or space, including the mezzanine located in Apt 1A, is less than one-third of the area of the space in which the mezzanine is located. It should be pointed out that BC 505.2 also states: "The enclosed portions of a room or space shall not be included in determining the permissible floor area of the mezzanine." Therefore, certain enclosed areas are not included in the mezzanine calculation for either the 1st floor level or the

mezzanine level. The shaded areas shown in the diagram represent the unenclosed spaces and are the spaces included in the mezzanine calculation as per the above section of code and the interpretation agreed upon by the Department of Buildings as evidenced by the approval of this design. The mezzanine spaces, including the mezzanine space in Apt 1A, are compliant with code and approved by the Dept of Buildings.

(iii) Winder Tread Compliance: Winder Treads are not typically permitted in means of egress stairways (with certain exceptions). The interior convenience stairs in the duplex apartments (Units 3A, 3B, 3C, 3D, 3E and 3F) contain Winder Treads but are code compliant because the interior convenience stairs are not part of the egress path. Apartments 3A – 3F all have access to the common egress hallways on both levels. Therefore, the interior convenience stairs containing winder treads do not conflict with 2014 NYC BC Chapter 10, including section 1009.4.2 pertaining to Winders Treads.

(iv) Enclosure: Stair enclosures are consistent with construction throughout the building and consist of light gauge metal frame (LGMF) studs with type-X gypsum board wall sheathing (2-layers total at non-fire-rated partitions and 4-layers total at fire-rated partitions) and finished with plaster and paint. More specifically: The egress stairs are fully enclosed with 2-hour fire rated partitions (consisting of 2-layers of type-X gypsum board, metal stud framing and either concrete on metal decking, at floors and ceilings, or 2-layers of type-X gypsum board, at walls). The stairs interior to the Apartments are either unenclosed with metal railings or enclosed by LGMF wall and floor assemblies as described above. The fire ratings are compliant with applicable building codes.

(v) Stair Construction: The egress stairs are constructed of steel stringers, steel risers and steel pan treads with concrete fill. The Apartment interior stairs are constructed from steel stringers, steel plate risers and steel plate treads,finished with 1 ½” wood treads. The egress stair assemblies also include typical GWB ceiling construction below the stairs in order to provide a 2-hr fire rating and fire separation from spaces below the stair. The Apartment interior stair structures are built from non-combustible materials (steel) but are not part of any fire separation between spaces and are not required to be fire rated.

(vi) Guard rails: Handrails are provided at all stair locations and vary throughout the building as dictated by the interior design. Interior stair railings typically consist of 1.5” diameter wooden rails mounted on metal supports. The main egress stair railing consists of a metal railing on wall mounted steel supports or vertical steel posts. A railing height of 42” above the finished floor is maintained and is complying with all applicable building code and ADA Standards.

(vii) Balustrade: No balustrades are constructed at the interior stairs or egress stair.

(11) Interior doors and frames:

(i) Unit Entrance and Interior Doors and Frames: Unit entrance doors are hollow core, metal, self-closing doors with a 90-minute fire-rating and equipped with entry type locksets, peep holes and night chains. Interior doors are solid core wood doors mounted on wood frames, and equipped with passage type locksets and privacy locksets at bathrooms.

(ii) Corridor Doors and Frames: Doors connecting to the main egress stair are hollow core, metal, self-closing doors with a 90-minute fire rating and equipped with passage type locksets.

(iii) Roof doors: Doors to the roof level are hollow core, fire rated metal doors, and depending on location may be equipped with a transom.

(iv) Cellar doors: The cellar doors that enclose mechanical spaces and open into the egress corridor are hollow core metal doors with metal frames and a 90-minute fire rating. Other Cellar doors are solid core wood doors with wood frames (non-rated).

(12) Elevator

(i) The building has one passenger elevator and no service elevators.

(ii) Manufacturer: The elevator is manufactured and installed by Kone Inc. The elevator is a Kone EcoSpace AC gearless elevator and is newly installed. The elevator has a capacity of 3,500 lbs / 12 people and is compliant with a 24” x 84” stretcher as per NYC Building code requirements.

(iii) The elevator has automatic controls.

(iv) Floors served: the elevator has six (6) landings as follows (based on marketing floor designations): Cellar, 1st Floor, 3rd Floor, 4th Floor, Penthouse Floor, Roof.

(v) Type: The Kone EcoSpace elevator is a traction type elevator (not hydraulic) and utilizes a gearless hoist system that is more energy efficient than earlier model types.

(vi) Doors: the elevator has automatic sliding steel doors at each landing that all open from the same side (front).

(vii) Machine Room: While this model supports a Machine-room-less installation, the building is equipped with an elevator machine room that is located in the bulkhead adjacent to the top level of the elevator shaft and accessible from the roof level (from the exterior).

(viii) Elevator Cab: The elevator cab is manufactured by Kone Inc., and has metallic finishes on the walls, ceiling and control panels. Two sidewalls

also have a wood veneer finish called “Asian Night.” The lighting is provided by overhead LED lamps. The horizontal dimensions of the elevator cab are approximately 6’-2” by 6’-8” and 9’-0” high.

(ix) The elevator is electronically connected to the fire alarm system which will automatically call the elevator to the first floor if the fire alarm is triggered, as required by NYC DOB and FDNY regulations.

(i) **Auxiliary facilities:**

(1) There are no package rooms or common storage areas in the condominium. There is a janitor’s closet under the egress stair.

(2) Laundry rooms: Each Unit contains a Washer and Dryer within the Apartment and for their exclusive use. There are no shared laundry room or shared laundry facilities in the condominium. The following laundry room information pertains to the private laundry rooms contained with the apartments:

(i) Clothes washers, number and type: Each Unit is equipped with a Whirlpool WFW6620HC washer or one of equivalent quality.

(ii) Dryers: Each Unit is equipped with a Whirlpool WGD85HEFC dryer or one of equivalent quality. The dryers use natural gas.

(iii) Room ventilation: The laundry rooms are not independently vented.

(iv) Dryer ventilation: Dryers are vented to the exterior through a fully ducted dryer exhaust. It is the responsibility of Unit owners to have dryer vents cleaned out periodically to remove excess accumulation of lint.

(3) Refuse disposal:

(i) Incinerator(s): The building does not contain any incinerators.

(ii) Compactor(s): The building contains one trash compactor at the cellar level. The compactor is a Refuse Compactor MC400 by All-City Metal or similar.

(iii) Approvals by authority having jurisdiction: The NYC DOB reviewed and approved the Architectural plans for the construction of the condominium (first approval was on 11/9/2018 for NB Application 321190992) which included the trash compactor and trash chute design.

(iv) Initial storage location: Once appropriately bagged and separated, Unit owners will dispose of refuse and recycling in the refuse rooms provided on each floor of the building in the common hallways except for the 1st Mezzanine / 2nd Floor. Recycling will be collected by building management in the refuse rooms. Refuse sent down the trash chute will land in the trash compactor in the cellar. Refuse and recycling will be brought to the curb in a manner approved by the NYC Dept. of Sanitation.

(v) Pick-up schedule, and whether public or private provider: Refuse collection is currently scheduled for every Monday and Thursday at roughly 7:00 am but is subject to change. Recycling is collected every Thursday. Collection is administered by the City of New York Department of Sanitation.

(4) Other Auxiliary Facilities:

(i) Bicycle Storage: Bicycle storage is provided in the cellar common area and accommodates fourteen (14) bicycles. The bicycle storage area is open to the cellar common area. The bicycle storage area is provided with steel racks for locking the bicycles. The racking system make and model is BicycleDeal CB-618 (or similar). Unit owners will be required to use their own locks to lock bicycles. No additional security is provided for bicycles. The bicycle racks / mounting locations are provided on wall spaces surrounding the bicycle storage area in the cellar.

(ii) A mop sink is provided at the cellar common area and can be utilized as a dog wash station.

(iii) Common storage areas: there are no common storage rooms in the condominium.

(iv) Mail / Package: there are no package rooms in the condominium. The mail area in the lobby is located behind the main entrance atrium in an alcove approximately 5’ wide and 5’ deep. The USPS compliant mailbox is located in the mail alcove (recessed in the West wall) and provides 14 mailboxes (one for each Apt plus an extra), three package compartments, and two outgoing mail slots. If / when a package is delivered to one of the package compartments, a notice and key will be left in the appropriate mailbox to alert the mailbox owner to check the appropriate package compartment.

(j) **Plumbing and drainage:**

(1) Water supply: A combined water service for domestic use and the sprinkler system is supplied to the condominium through a new 3” water main which is connected to the City water main running beneath Bond Street. The 3” water main brings water into the building through a penetration in the cellar East foundation wall. Water use is metered and maintained by the NYC Department of Environmental Protection (DEP). The Units will share the cost of water as part of the common charges. Unit owners will have the right to sub-meter water use.

(i) Pumps: the domestic water supply is equipped with a duplex booster pump. The make and model of the booster pump is DPVF-25/2 by Platinum Pump Corp. The booster pump is located in the Water Room in the cellar.

(ii) Insulation and Insulation Material: Hot and cold water pipes are insulated throughout the condominium with a 1” thick insulation foam sleeve for pipes 1.5” or less in diameter and a 1.5” thick insulation sleeve for pipes

with a diameter greater than 1.5” as required by code. Manufacturer of pipe insulation is K-Flex or one of equivalent quality. The insulation material is foam having a conductivity (K) not exceeding 0.27 BTU.in/h.sf.

(iii) Main Shut-Off Valve: The main shut-off valve for the building water supply is located in the Cellar Mechanical / Water Meter room and is an OS&Y valve. It is accessible through the cellar common hallway.

(2) Fire protection system: Fire separations which utilize fire-rated construction methods are provided to separate Units from each other and from the exterior. In addition, the condominium is fully sprinklered.

(i) Standpipes: there are no standpipes in the condominium.

(ii) Fire hoses: the condominium does not contain any fire hoses.

(iii) Sprinkler heads: the condominium is equipped with sprinkler heads throughout the entire building as required by code. Sprinkler heads are either the concealed type, or exposed / upright type.

(iv) Siamese Connection: the condominium is equipped with a 3” FDNY Siamese connection at the front façade of the building at street level on Bond Street.

(3) Water storage tank(s) and enclosures: The building hot water heating system consists of two (2) hot water heaters (Lochinvar AWN602PM) and a hot water storage tank (Lochinvar RJA300, 200 Gallon) located in the bulkhead mechanical room. This system provides domestic hot water for the entire building.

(4) Water pressure and how maintained: As mentioned above, the domestic water service is connected to a booster pump to increase the water pressure in the building. The booster pump is a Quantumflo Prodigy E2 Duplex type 32-160A-5 Pump Booster Pump. The domestic water booster pump has a one-year manufacturer’s warranty. This booster pump complies with ANSI/ASHRAE/IES Standard 90.1 Energy Compliance.

(5) Sanitary sewage system:

(i) Sewage piping: All sewage piping lines are run in ductile iron pipe. The main sanitary riser is also constructed of ductile iron pipe and connects to the main house trap (of the same material) before the City sewer. The size of the sanitary piping at all scheduled WC’s is 4” connecting into a 4” branch lead that connects to a sanitary riser. Sanitary risers connect to a main house trap and then to the City combined sewer.

(ii) Sewage pumps: The building is equipped with a sewer ejector pump in order to eject the sewage from plumbing fixtures on the cellar level. The pump is located in the cellar Water Room and is a Federal Pump, Duplex Type, VSA-4A-1.5-4 or similar.

(iii) Sewage disposal: Sewage disposal and wastewater treatment is provided and managed by the New York City Department of Environmental Protection by means of a public sewage system. The building connects to a 72” combined sewer running under Bond Street.

(6) Permits required: the plumbing and sprinkler permits are issued in conjunction with the main Department of Buildings NB application number for all work associated with construction of the condominium. The application number is 321190992. The condominium was issued an approval and permit from the NYC DEP for connecting to the city Sewer. This approval is called a Site Connection Proposal and the approved application number is SCP 7476-2, with approved application dated 4/20/2018. The condominium was also issued an approval and permit for the water connection which is called a Cross Connection Letter or Backflow Preventer Filing which allows the building to be connected to the NYC public water supply. The Backflow Prevention Filing Approval # is 20084740 and was approved on 9/21/2020.

(7) Storm drainage system:

(i) Storm water storage tank: The property contains a storm water storage tank installed in the rear yard below grade which collects excess storm water that is not able to percolate into the permeable rear yard surfaces. The tank is approximately 12’ x 8’ and is equipped with two sump pumps described below.

(ii) Yard and roof drains: The yards are equipped with drains as described in section (h)(9). The roof level is equipped with four (4) standard roof drains and the terraces on the Penthouse Floor are equipped with four (4) standard roof drains. The bulkhead roof drains via a scupper and leader to the roof level below. The rear yard is equipped with area drains to collect excess storm water runoff that does not percolate into the permeable soil. The area drains direct storm water to the storm water storage tank installed below grade in the rear yard.

(iii) Piping: Storm water pipes are cast iron or similar approved materials.

(iv) Ejector or sump pumps: The condominium contains four (4) pumps for waste and storm water removal: (1) A storm water sump pump located in the storm water storage tank in the rear yard which is a submersible sump pump Vss-2 ½ manufactured by Federal Pump, (2) a sump pump located in the elevator pit which is type 1 1/4P-1/4-4 sump pump manufactured by Federal Pump (3) a sump pump located in the car lift pit in the car storage area which is a type 1 1/4P-1/4-4 sump pump manufactured by Federal Pump and (4) a duplex sewage ejector pump located below the concrete slab in the gas and water meter room which pumps sanitary waste from the cellar level plumbing fixtures to the house traps. All pumps come with a one year manufacturer’s warranty and comply with applicable codes including energy efficiency requirements.

(k) **Heating**:

(1) Heating and distribution of domestic hot water: All equipment described in the following section is newly purchased and installed:

(i) Domestic Hot Water is provided by two (2) newly installed Lochinvar Armor condensing hot water heaters (manufactured by Lochinvar). The model number for these two boilers is AWN601PM and they are each rated for 600MBTU. The hot water heaters have thermal efficiency rating of 0.96 EF. A storage tank (Lochinvar RJA300, 200 Gallon) is installed in tandem with the hot water heaters to provide on-demand domestic hot water for building occupants. Hot water pipes are insulated throughout the condominium with a 1" thick insulation foam sleeve for pipes 1.5" or less in diameter and a 1.5" thick insulation sleeve for pipes with a diameter greater than 1.5" as required by code. Manufacturer of pipe insulation is K-Flex or one of equivalent quality. The insulation material is foam having a conductivity (K) not exceeding 0.27 BTU.in/h.sf.

(ii) Heating System: There is no hot water (hydronic) heating provided in the condominium. The primary heating is provided by Mitsubishi City Multi VRF Heat Pumps (outdoor condensers) and interior Fan Coil Units (FCU's). This system provides cooling as well. The outdoor condensers are in the Mitsubishi PUHY model line with sizes (BTU) varying based on Apt size and anticipated heating / cooling loads. The FCU's are in the Mitsubishi PKFY, PEFY and PVFY model lines. The Mitsubishi fan coil units provide heating to all parts of the condominium. The refrigerant lines that connect the outdoor condensers to the interior fan coil units are insulated with 1" thick foam sleeves having a conductivity rating not exceeding 0.27 BTU.in/h.sf.

(iii) Energy Efficiency Rating for the Mitsubishi Condensers: in cooling mode, the condensers have an EER (Energy Efficiency of Room) rating of 13.3 – 14.2. In heating mode, the condensers have an EER rating of 3.9 COP to 4.15 COP.

(iv) The bathrooms in the condominium are equipped with electric Amba towel warmers (manufactured by Amba, model: Straight Hardwired) The towel warmers are connected to thermostats and timers and are compliant with applicable energy code requirements.

(v) Electric wall heaters (manufactured by ComPak, model CSC101TW or similar) are provided in the garage for Unit 1A, common hallways on the 1st and Bulkhead floors, and the shared parking garage transfer cabin area. The electric wall heaters are connected to thermostats and comply with applicable codes and energy requirements.

(vi) Apartment interior spaces on the cellar level are equipped with supplemental electric radiant floor heating in addition to the Fan Coil Units. The radiant floor heating is manufactured by WarmUp and connected to thermostats to control the heating output. The radiant floor heating system is compliant with applicable energy efficiency requirements.

(vii) The shared garage storage area and the bulkhead mechanical room for the Hot Water Heaters are heated by electric heaters (make and model: similar to Resznor Model EGHB, 3KW, 510 CFM 208 Volt). These electric heaters are compliant with applicable energy code requirements and efficiency standards.

(viii) The heating and hot water systems have been designed to substantially satisfy the needs of the condominium, provide peak required services in all anticipated weather conditions and is in compliance with applicable NYC building code rules and regulations. As per the 2014 NYC Building code (table 1204.1), the minimum design temperature of habitable rooms in all buildings is 68 degrees (F). The building heating system has been designed to exceed this temperature in typically anticipated weather conditions.

(ix) The lobby and common corridors are climate controlled by means of additional Mitsubishi fan coil units of various sizes to adequately cool and heat the common areas. An additional electric wall heater is installed near the secondary egress door at Bond Street. The common egress stairs are heated via electric wall panel heaters.

(x) Type of controls: Hot water is provided on demand when called for at plumbing fixtures providing hot water. Heating is controlled by thermostats in each heating zone of each Apt. Typically, the Apt zones are split between living room and bedroom areas.

(xi) There are no radiators installed in the condominium. However, there are Amba electric towel warmers in certain bathrooms throughout the condominium and electric radiant floor heating mats in the Master bathrooms as well as cellar interior spaces.

(xii) Fuel: Hot water heaters are fueled by natural gas. The Mitsubishi heating and cooling system are run with electricity (typically 3-phase, 208-230 V).

(xiii) Oil tanks: The property does not contain any oil tanks.

(xiv) Energy Efficiency: The energy efficiency ratio (EER) of the Mitsubishi Condensers described above is 14.6 for non-ducted installations (typical).

(l) **Gas supply**:

(1) Type: Natural gas is provided by National Grid which maintains the gas supply system and monitors use.

(2) Meters: The building is provided with one shared gas meter for all gas fired equipment and appliances. Note: there is no gas fired heating equipment that is metered specifically for individual condominium units.

(3) Piping: The gas main incoming service is a 3" ductile iron pipe. Gas piping throughout the building is standard weight black steel pipe, schedule 40 or similar approved materials. Installation is in accordance with the rules and regulations of the 2008 NYC Fuel Gas Code as well as in accordance with National Grid regulations.

(m) **Air conditioning.** All equipment described in this section is newly purchased and installed. The indoor design temperatures are in compliance with the New York State Energy Conservation Construction Code. The cooling system is designed to provide sufficient cooling to maintain comfortable temperatures and relative humidity for occupied spaces inside the building, when outside conditions are 88 degrees Fahrenheit dry bulb and 72 degrees wet bulb, (in accordance with ASHREA, 2001 Fundamentals Handbook, Climatic Design Information, Table 1B, for New York City, JFK Airport).

(1) Type of system: The units are each equipped with the City Multi VRF Mitsubishi heat pumps described above. This is a ductless split-system type air conditioning system. Refrigerant is pumped from the exterior condensers on the bulkhead roof to air handlers within each unit which blow cooled or heated air. Several of the air handlers (also known as Fan Coil Units or FCU) blow air through a short length of duct to direct the air effectively. Thermostats for controlling temperature are located inside the units to control each air handler separately (or to control two units when they are wired to operate together). All refrigerant piping is insulated with a ½" (minimum) foam insulation sleeve.

(2) Manufacturer, Model: Condensers are in the Mitsubishi PUHY model line or similar. Interior units are Mitsubishi FCU's in the PEFY, PKFY, PVFY line or similar.

(3) Condensers: The condensers for each Condominium unit are located on the bulkhead roof on corrosion resistant support structures. They each require 208 V power to operate. They provide heating as well as cooling and are connected to the interior units via electrical wires and refrigerant pipes. Since this rooftop equipment is not located above any Unit interior space, no vibration dampening is necessary.

(4) Interior Units: The interior air handlers, also known as fan coil units (FCU) or evaporators, are installed throughout the building. Typically, a short run of duct work is connected from the FCU to the wall grille. Return air is either ducted back to the FCU or directed back to the FCU via a ceiling return plenum. Some FCU's are wall mounted above closet millwork. Ceiling mounted FCU's are installed on vibration isolators.

(5) The lobby and common egress stairs are climate controlled by means of additional Mitsubishi fan coil units of various sizes to adequately cool and heat the common areas.

(6) There are no PTAC air conditioners in the condominium.

(7) Energy Efficiency Rating: in cooling mode, the condensers have an EER (Energy Efficiency of Room) rating of 13.3 – 14.2. In heating mode, the condensers have an EER rating of 3.9 COP to 4.15 COP.

(8) All exterior fasteners used as part of the installation of the air conditioning system are corrosion resistant.

(9) The air conditioning system comes with a one-year manufacturer's warranty.

(n) **Ventilation**:

(1) Bathrooms: Ventilation is provided for bathrooms by 80 cfm exhaust fans (Broan NuTone AERN80K, sound rating of 0.7 Sones, or similar), as required by the New York City Building Code, which direct air flow to a galvanized steel ducts that terminate at the exterior.

(2) Kitchen Exhaust: Kitchens are vented by exhaust hoods (Viking VWH530121SS, 460 CFM or similar) that extract air above stove tops and direct air flow to galvanized steel ducts that terminate at the exterior of the building.

(3) Dryer Exhaust: Dryers are also equipped with ducted ventilation that terminates at the exterior of the building. Dryer vents are typically equipped with dryer booster fans except in units PHB and PHC where the dryer duct run is short enough not to require the booster fan. It will be the responsibility of Unit owners to clean out bathroom, kitchen, and laundry ductwork as needed. The common egress stair and corridors are not equipped with active ventilation systems.

(4) Other Ventilation Systems: the cellar spaces interior to apartments do not have ventilation systems other than the bathroom exhausts mentioned previously. The cellar common area and cellar mechanical spaces (including the water / gas meter room, trash compactor room, and the electrical meter room) are equipped with ventilation systems. The water / gas meter room is equipped with a Greenheck CSP-A200, 150 CFM fan connected to an exterior termination with galvanized metal ducts. The electrical meter room is equipped with a Greenheck SQ-95-VG, 400 cfm fan connected to an exterior termination with galvanized steel duct work. The trash compactor room is equipped with a Greenheck G-090-VG fan, 400 cfm, (located on the bulkhead roof) which exhausts the trash compactor room as well as all of the refuse rooms on each floor via galvanized duct work. The parking storage area is equipped with a Greenheck QEI-12-1 fan, 1,400 cfm, connected to an exterior termination via galvanized duct work.

(5) The noise emission rating for the bathroom exhaust fans (NuTone AERN80K) is 0.7 Sones. All exhaust fans are compliant with noise emission requirements.

(o) **Electrical system:**

(1) Electrical service is provided by Con Edison. The Con Edison end box connects to the electrical meters for the building. There are fourteen (14) electrical meters, one for each apartment and one for the common areas. The units are provided with 200 Amps of electrical current. Electrical service is also provided for the Fire Alarm system and automated parking system. Wire size, type and and conduits providing power to common electrical equipment (including the elevator and the automated parking system) are typically 4#3/0 and 1#6G in 2" conduit. Sizes may vary for individual electrical equipment as prescribed in the electrical plans

provided by ATOZ Engineering P.C. Wiring and all aspects of the electrical system are designed to comply with applicable electrical codes.

(2) Service to individual units: A separate meter is provided by Con Edison for each residential unit, providing 200 Amps of service. Electrical distribution consists of insulated copper wire of various sizes to adequately conduct electricity for each unit to the appliances, light fixtures, wall receptacles, etc., as necessary. The individual circuits in the apartment electrical panels are equipped with 20-amp breakers / fuses. The typical wire size and type providing electrical service to the Apartment electrical meters is 4#3/0-MC.

(3) Compartment switch gear: The sectional meter boards and transformers supplying power to the meter boards are located at the cellar electrical room. The systems are installed as per applicable electrical codes and they are connected to a ground wire.

(4) Unit service: Units are equipped with electrical panels with 20-amp circuit breakers and electrical systems as described above **and the systems have been designed to supply each unit with electricity to adequately handle the demands of the modern appliances such as air conditioners, dishwashers and dryers**. Con Edison has jurisdiction of the amount of power supplied to Units and Con Edison has deemed the amount of power supplied to be adequate.

(5) Adequacy: The electrical system is designed to supply adequate electricity for powering modern appliances and all electrical equipment within the condominium. The system is designed to comply with all applicable building codes.

(6) Circuits: All circuits are 20 Amp circuits except for those which provide power for large appliances such as the AC Units. These circuits typically range from 30 Amps to 50 Amps.

(7) Lighting and fixtures: Light fixtures in living areas are high efficiency LED type fixtures. All interior spaces are provided with recessed, LED gimbal spot lights (LB15145, 50W, with GU10 lamps). Where ceiling space is too limited to provide the LB15145, a low clearance LED recessed down light is provided (Lithonia WF3). Shower and bathtub areas are equipped with LED recessed lights that are compatible with wet locations (Progress Lighting P8080-28-30K). Additionally, bathrooms are equipped with wall sconces above mirrors (Sonneman Stilleto 2342.25-DIM or similar). Livingroom spaces are also equipped with trimless LED downlights (Eurofase TE612 LED). LED strip lighting is also provided throughout the condominium to provide lighting accents in cove lights and below kitchen upper cabinets (PrimaLine 4.4 LED tape light). Mechanical spaces are provided with surface mounted LED light panels (Luxrite LR24025).

(8) Exterior Lighting: at the roof decks, terraces and rear yard spaces, lighting is provided by overhead exterior grade recessed lights (Progress Lighting P8080-28-30K) and exterior wall sconces (Modern Forms WS-W14).

(9) Outlets: Convenience outlets, appliance outlets: 120 volt, grounded, duplex convenience outlets are located throughout each condominium unit and 120 volt

grounded simplex appliance outlets are located in specific locations to provide power to all installed appliances. In wet areas, GFI outlets are used. All outlets are Lutron Architectural Style Matte White.

(10) The condominium is not equipped with a back-up power system or generator. The egress corridor is equipped with emergency lights at each floor which have battery back-up power.

(p) **Intercommunication and/or door signal systems:** The condominium units are equipped with an intercommunication (intercom) system for access control at the main building entrance door. Each Apt contains at least one Audio and Video enabled interior intercom panel that is connected to the main exterior intercom panel. Building occupants can allow entry for visitors via the interior panel which sends a signal to the exterior panel to release the electronic strike and permit access for visitors and deliveries etc. The intercom system is an Aiphone IXG IP Intercom (exterior panel) with Aiphone IXG-2C7 IP video tenant stations at interiors. There is a one year manufacturer's warranty on the intercom system.

(1) CCTV System: the condominium does not have a CCTV security system.

(q) **Public area lighting.** Lighting in all public areas of the condominium, interior and exterior, is adequate and in compliance with applicable codes.

(1) Common area lighting is provided by overhead recessed LED lights, emergency exit lighting, and LED strip lighting.

(2) Lighting at exterior areas is connected to photocells or controlled by switches within the condominium and described as follows:

(i) At the front entrance, lighting is provided by exterior grade vertical LED strips (PrimaLine 4.4 LED tape in a weatherproof enclosure) and overhead exterior grade recessed lights in the entry canopy (Progress Lighting P8080-28-30K).

At the shared roof decklighting is provided by overhead exterior grade recessed lights (Progress Lighting P8080-28-30K), exterior wall sconces (Modern Forms WS-W14) and emergency lighting (Nora NE-96).

(r) **Garages and parking areas**:

(1) There is an automated parking garage in the condominium with 21 parking spots. The system is fully automated and **there is no attendant**. Unit owners will operate the system via a user interface in the lobby or from compatible smart devices (smart phone). The system is designed, manufactured and installed by 5by2, a subsidiary of Lodige Industries. The system operates by allowing users to drive into the entry cabin and onto a car pallet which rests on a turntable. The driver then must exit the vehicle and the entry cabin before the system automatically moves the pallet on rollers into the car storage area. The car storage area is a fully mechanical rack with 21 spaces. The rack is 3 cars wide, 3 cars deep and 3 cars high and is equipped with a mechanical lift in the center to

move cars up and down. The system is controlled by computer to optimize car locations. Users will be able to electronically request car retrieval by means of the user panel in the lobby or by compatible mobile devices. This system is maintained by 5by2 and the cost of a maintenance contract will be shared by parking space owners exclusively.

(2) ADA compliance: the transfer cabin is fully accessible and ADA compatible. The transfer cabin is the only area accessed by users of the parking garage and therefore all 21 spaces in the parking garage are ADA / accessible spaces.

(3) Apt 1A has a private parking garage attached to the condominium unit. This parking garage is ADA compatible. Including this parking space and the automated parking garage, the condominium has a total of twenty-two (22) accessory off-street parking spaces.

(4) Parking System Approvals: All parking spaces are in compliance with Zoning and Code Regulations (including dimensional compliance). The parking system design drawings (prepared by Caputek Engineering Services LLC) were reviewed by FDNY and FDNY issued a Letter of No Objection (LNO), FP Index #1802018 on April 1st 2019. The Dept of Buildings Office of Technical Certification and Research (OTCR) also reviewed the parking system design drawings and issued an approval letter on August 12th, 2020. A ZRD1 was also submitted (and approved on 1/16/2018) in order to certify approval for parking spaces which are smaller than the typical size allowed by zoning (300 SF) based on the fact that users of the parking garage will not drive into the spaces, rather the parking system will move cars mechanically on pallets into the car storage spaces. The rack system is not accessible to users / drivers. Cars can only be accessed from the transfer cabin.

(5) Use Restrictions: All parking spaces are for residential use only and cannot be operated as commercial parking spaces. As per sections 25-23 and 25-412 of the NYC Zoning Resolution, seven (7) of the twenty-two (22) parking spaces in the condominium are required to be kept available for building occupants. The Licensees of parking spaces may sublicense or transfer said spaces in accordance with the terms of the applicable License Agreement as approved by the Condominium Board and in compliance with the sections of the NYC Zoning Code referenced above.. Specific regulations pertaining to parking licenses and restrictions are to be fully described in the parking license agreements and condominium rules and by-laws.

(6) Surface finishes: all surfaces of the parking system including car pallets, racking and tracks are painted steel or stainless steel. Fences separating the transfer cabin from the parking storage area are steel chain link fence. The walls of the parking storage area are painted gypsum wall board (standard metal stud wall

assemblies, 2 hour fire rated) and floors are concrete slab (standard concrete floor assemblies, 2 hour fire rated).

(7) Fire protection system: the parking system computer is connected with the building fire alarm system and is programed to shut off in case the building's fire alarm system detects fire. The transfer cabin and car storage area are also fully sprinklered.

(8) Drainage: the lowest portion of the car storage system is in a car lift pit which extends below the cellar slab. The cellar slab in the car storage area is pitched to the lift pit and the lift pit is drained via a sump pump which connects to the building sanitary drainage system.

(9) Ventilation: The parking storage area is equipped with a Greenheck QEI-12-1 fan, 1,400 cfm, connected to an exterior termination via galvanized duct work.

(10) Garage Doors: the garage doors for the private garage at Apt 1A as well as for the automated parking system are Clopay Modern Steel doors (or similar). The doors are approximately 12' wide and connected to wireless remotes for user operation. This includes periodic inspections and a 24/7 help desk.

(11) Maintenance, Operation and Warranty: 5by2 US Inc., continuously monitors the operation of the parking system remotely and provides 24/7 service and maintenance pursuant to the Maintenance Contract. Users experiencing problems can call the 5by2 help desk and receive assistance remotely (if the problem can be resolved remotely) or schedule a service visit. The parking system comes with a 12-month warranty protecting against defects in materials, workmanship and installation starting on the date of first beneficial use.

(12) Parking Restrictions: As per sections 25-23 and 25-412 of the NYC Zoning Resolution, seven (7) of the twenty-two (22) parking spaces in the condominium are required to be kept available for building occupants.

(s) **Swimming pools**: There are no swimming pools on the property.

(t) **Recreational Facilities**: The property does not contain any recreational facilities such as tennis courts or playgrounds. There is no fitness room in the condominium.

(1) Outdoor Shared Roof Deck (recreation area): The exterior shared roof deck (1,139 SF) is equipped with a BBQ cooking station to be used by the condominium owners and their guests. The BBQ make and model is KitchenAid 720-0990C. No other furniture is provided for the shared roof deck.

(u) **Permits, Certificates and Inspections**, Note: companies responsible for inspections listed in the section below have provided proposals to the condominium sponsor but may be changed by the Condominium Board in the future.

(1) The sponsor is responsible for obtaining all permits required for construction of the building and the systems therein.

(2) Permits granted by the Department of Buildings (DOB) must be renewed annually during construction and may include the following:

(i) General construction permit

(ii) Foundation permit

(iii) Support of Excavation permit (SOE)

(iv) Construction equipment permits

(a) Fence permit

(b) Sidewalk shed permit

(c) Scaffold permit

(v) Mechanical Work permit

(vi) Sprinkler Work permit

(vii) Electrical Work permit

(viii) Plumbing Work permit

(ix) Builders Pavement Plan permit

(x) Fire Alarm Work Permit

(3) Elevator: The building contains one elevator. The elevator will be maintained and inspected by a licensed elevator contractor. Periodic inspections and inspection reports are required to be filed with the Dept of Buildings. Specifically, KONE, the elevator installer, will conduct a “no load” annual CAT1 Traction Test and a CAT5 “full load” traction test every five years. More details are included in the elevator maintenance contract.

(4) Boilers: based on current rules, the condominium is required to file annual boiler inspection reports with the Department of Buildings due to the fact that each hot water heater operates at more than 350,000 BTU. It is the responsibility of the condominium board and building management to understand and comply with applicable rules and required filings. Refer to Local Law 62/91 for more information.

(5) The building sprinkler system, **including the backflow preventer**, is required to be inspected by licensed plumber once per month to ensure proper operation of the system. The licensed plumber must file reports in compliance with the Dept of Buildings. Rightway Plumbing and Heating Inc. will conduct monthly visual

inspections of the entire fire sprinkler system and quarterly filed reports on the status of the fire sprinkler system.

(6) The fire alarm system is required to be inspected and maintained on a semi-annual basis. A central station monitoring system is also required to be installed on the fire alarm system which will be automatically notified if the fire alarm system is triggered or if the system is not operating properly. Specifically, High Rise Fire and Security will conduct inspections.

(7) Parking system: while not prescribed by code, 5by2 will conduct semi-annual inspections of the parking system to ensure proper performance and make preventive repairs.

(8) No cooling tower inspections are required.

(v) **Violations**. There are no outstanding violations on the property. It is the sole responsibility of the Sponsor to cure any outstanding violations. Sponsor is not obligated to cure violations prior to Unit closings but purchaser may negotiate a reasonable escrow hold back until violations are cured.

(w) **Unit information**. The building contains thirteen (13) residential condominium units. The approximate physical dimensions of the units consist of the area measured as follows: Units are measured horizontally from the outside face of exterior walls, to the centerline of walls separating adjacent units and common elements.

(1) Dimensions of the Units: The floor area of each condominium unit, taken horizontally, shall extend to: (i) the exterior face of any exterior walls directly enclosing the unit, except that the unit shall not extend beyond the property line; (ii) the center line of any wall or partition separating the unit from another unit; and (iii) the center line of any wall of partition separating the unit from any corridor, stair, mechanical equipment space or elevator shaft, where the elements do not exclusively serve the unit. Vertically, each unit shall consist of the space measured from the upper surface of the sub-floor or concrete slab to the upper surface of the sub-floor or concrete slab of the unit above, or in the case of the units directly below the roof, to the underside of the structural framing of the roof.

(2) General Unit Information and approximate Apt sizes. Apt square footage sizes are approximate and are superseded by information included the Schedule A of the Condominium Offering plan.

(i) Unit 1A is a duplex apartment with accessory use cellar. It is a four bedroom, three bathrooms and two half bathrooms. the total interior floor area is 3,287 SF which includes 1,300 SF of uninhabitable cellar floor area and 259 SF of uninhabitable garage space. Unit 1A has a rear yard (872 SF), a balcony (20 SF) and a terrace (42 SF).

(ii) Unit 1B is a duplex apartment with accessory use cellar, three bedrooms, two bathrooms, and two half bathrooms. The total interior floor area is 2,152 SF which includes 718 SF of uninhabitable cellar floor area. Unit 1B has a 334 SF rear yard and a 19 SF balcony.

(iii) Unit 1C is a duplex apartment with accessory use cellar, three bedrooms, two bathrooms, and two half bathrooms. Total interior floor area is 2,239 SF which includes 857 SF of uninhabitable cellar space. Unit 1C has a rear yard (85 SF), a balcony (87 SF), and a private roof deck (407 SF).

(iv) Unit 1D is a duplex with accessory use cellar, three bedrooms, two bathrooms, and 2 half bathrooms. The total interior floor area is 2,597 SF which includes 1,054 SF of uninhabitable cellar space and . Unit 1D has a rear yard (658 SF) a balcony (53 SF) and exterior steps at the Degraw Street frontage and a front yard (95 SF).

(v) Unit 3A is a duplex with four bedrooms and two and a half bathrooms. The total interior floor area is 1,581 SF. Unit 3A has a balcony (41 SF) and a private roof deck (513 SF).

(vi) Unit 3B is a duplex with four bedrooms and two and a half bathrooms. The total interior floor area is 1,613 SF. Unit 3B has a terrace (23 SF) and private roof deck (620 SF).

(vii) Unit 3C is a duplex with four bedrooms and two and a half bathrooms. The total interior floor area is 1,501 SF. Unit 3C has a terrace (119 SF) and a private roof deck (552 SF).

(viii) Unit 3D is a duplex with four bedrooms and two and a half bathrooms. The total interior floor area is 1,551 SF. Unit 3D has a balcony (22 SF) and a private roof deck (561 SF).

(ix) Unit 3E is a duplex with three bedrooms and two and a half bathrooms. The total interior floor area is 1,259 SF. Unit 3E has a balcony (50 SF) and a private roof deck (488 SF).

(x) Unit 3F is a duplex with two bedrooms and two and a half bathrooms. The total interior floor area is 1,228 SF. Unit 3F has a balcony (28 SF) and a private roof deck (322 SF).

(xi) Unit PHA is a simplex with four bedrooms and two and a half bathrooms. The total interior floor area is 1,730 SF. Unit PHA has a terrace (298 SF).

(xii) Unit PHB is a simplex with three bedrooms and two and a half bathrooms. The total interior floor area is 1,543 SF. Unit PHB has a terrace (410 SF).

(xiii) Unit PHC is a simplex with three bedrooms and two and a half bathrooms. The total interior floor area is 1,295 SF. Unit PHC has a terrace (304 SF) and a balcony (89SF).

(xiv) The Parking Garage Unit is 2,940 SF and consists of an automated parking structure with twenty-one (21) parking spaces which will be individually licensed to end users.

(3) Unit Finishes: The finishes of the units are described as follows. Unit owners may install additional or replacement finishes of their choice and at their own expense.

(i) The finished floors of the residential units: finished floors (in almost all areas except bathrooms and mechanical spaces) consist of 1/2” thick, engineered wood flooring with a real wood American walnut veneer on top of a 1/8” thick soundproofing and moisture resistant underlayment. Stairs are finished with 1” thick select grade walnut treads. The floors at cellar interior Apt spaces are finished with ceramic tile.

(ii) Bathroom floors and walls are finished with assorted ceramic tile, painted gypsum board, 1/8” mirror and back-painted glass.

(iii) Walls and ceilings of the units are of 5/8” type-X gypsum board. Wall and ceiling surfaces are skim coated and then covered with one layer or primer and one layer of paint.

(iv) Kitchens are equipped with polished stone countertops (synthetic white stone manufactured by Caesarstone or similar) and ceramic tile backsplashes.

(v) Kitchen Cabinets are custom built by and consist of cabinet grade plywood, Hafele hardware (or similar) and finished with Quartered Douglas Fir veneer.

(4) Bathroom fixtures are as follows (or others of equivalent quality):

(i) <u>Bathrooms:</u>

(a) Lavatory: Duravit Starck 3 Vanity Basin 030549

(b) Faucet: Grohe Concetto 3427100A

(c) Bathtub: Zuma C6034 bathtub

(d) Tub filler and shower body: Hansgrohe 71320001 Chrome

(e) Toilet: Toto, Model: Aimes #MS626124CEFG#01

(ii) <u>Powder Rooms:</u>

(a) Lavatory: Lacava Twinset 5059

(b) Faucet: Grohe Concetto 3427100A

(c) Toilet: Duravit, Stark 3, wall-mounted 222509

(iii) Master Baths:

(a) Lavatory: Duravit 030549

(b) Faucet: Brizo Jason Wu Wall Mounted Bathroom Faucet Less Drain Assembly 65875LF-BL

(c) Shower: Brizo Jason Wu Shower system

(d) Toilet: Toto, Model: Aimes #MS626124CEFG#01

(5) Kitchen and Laundry Equipment:

(a) Kitchen equipment is as follows (or others of equivalent quality):

Range	Fisher & Paykel	OR30SCG4X1
Cooktop	Fisher & Paykel	CG305DNGX1_N
Microwave	Sharp	SMC1655BS
Microwave	LG	LMC0975ST
Dishwasher	Fisher & Paykel	DD24DT19N
Hood (wall mounted)	Viking	VWH530121SS
Hood (for kitchen islands)	Kobe	ISX2130SQB-DC37-2
Refrigerator	Fisher & Paykel	RS36A73J1N
Wine Cooler	Summit	SWC530BLBISTCSSADA
Outdoor Barbeque	KitchenAid	720-0990C
Wall Oven / Microwave combo	Whirlpool	WOC95EC0AS

(b) Laundry equipment is as follows:

Item	**Make**	**Model**
Washer	Whirlpool	WFW6620HC
Dryer	Whirlpool	WGD85HEFC

(ii) All equipment and fixtures described above (or others of equivalent quality) are included in the offering price.

(6) Millwork: Kitchens, bathrooms and bedroom closets are equipped millwork which is constructed of finish grade plywood or MDF and custom built.

(7) Bike storage: Available at the cellar level; next to the garage. The bicycle storage area is over 12' wide and able to accommodate fourteen bicycles. The condominium board will be responsible for determining how many bicycles may be stored by each Unit owner.

(x) **Finish schedule of spaces other than units**. The common area interiors are finished with drywall and paint. The common egress stairs, cellar common areas and mechanical space floors are finished with painted concrete. The lobby and bulkhead common area floors are finished with ceramic tile.

(y) **Safety and warning devices.**

(1) In compliance with the 2014 NYC Building Code: hardwired, combined smoke and carbon monoxide detectors are provided in every bedroom of each residential unit and in every room in the path of the means of egress from sleeping areas to the door leading from the dwelling unit.

(2) A fire alarm system is installed at the building. The system consists of sprinkler monitoring equipment (tamper and flow switches) as well as Smoke Detectors. This system is monitored by Central Station which will be notified immediately by a direct phone line if the system is triggered by a sprinkler, smoke or system malfunction event.

(z) **Additional information required**.

(1) Floor plans and a site plan of the subject property are included in the offering plan.

(2) Approximate floor to ceiling heights in Apartments are as follows:

(i) Cellar: 8’ - 2”
(ii) First Floor: 8’ - 4”, 18’ at double height livingroom spaces
(iii) Second Floor: 8’ - 4”
(iv) Third Floor: 8’ - 4”, 18’ at double height livingroom spaces
(v) Fourth Floor: 8’ – 4”
(vi) Penthouse Floor: 10’ – 2”

(aa) **Further development**. The sponsor does not intend to carry out further development.

(bb) **Asbestos**. Asbestos Containing Material (ACM) is not present in any material in the building.

(cc) **Lead-based paint**. Lead-based paint is not present anywhere in the building.

(dd) Other Disclosure

(1) The sponsor shall not construct any additional units or phases after completion of the structure, as per DOB approved plans.

(2) No drywall materials used in construction of the condominium contain sulfide. There are no corrosive drywall materials in the condominium.

(ee) Documents to be Transferred to the Condominium Management

(1) Upon transfer of control to the condominium management, the following materials will be supplied to the condominium management/new owners upon request if not at closing:

(i) Operation and maintenance manuals for appliances.

(ii) Operation and maintenance manuals for mechanical systems including boilers and the solar water heating system.

(iii) All available equipment and roof warranties

(iv) Approved construction documents.

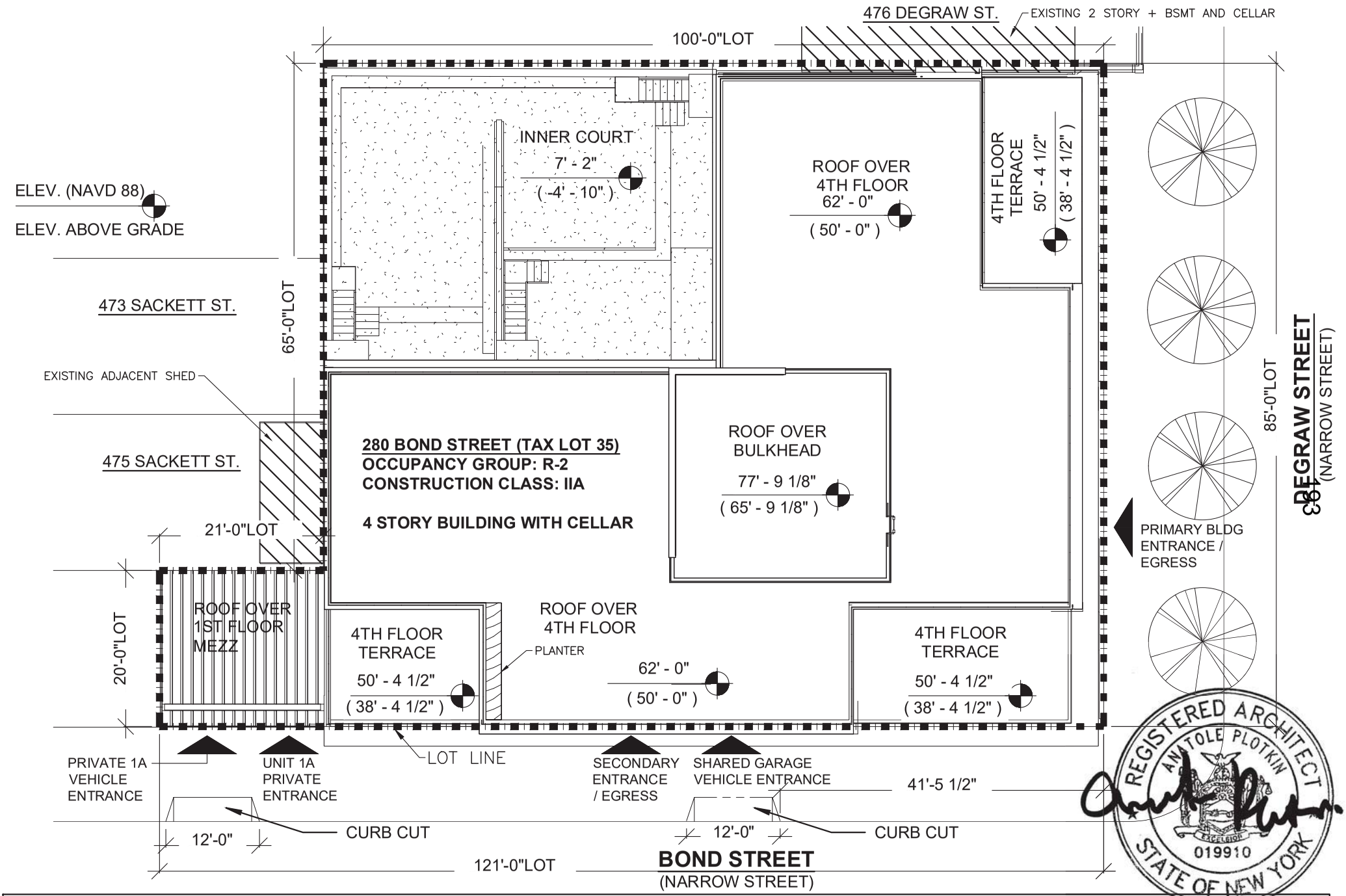
SCHEDULE G-1

AREA MAP


480 Degraw St Bklyn
Write a description for your map.
Legend
480 Degraw St
480 Degraw St
Google Earth
© 2021 Google
100 ft
N

SCHEDULE G-2

SITE PLAN



DEGRAW GARDENS CONDOMINIUM

480 DEGRAW ST, BROOKLYN NY 11217

SITE PLAN

A-001.00
SITE PLAN
DATE: 12.21.2020
REV #1: 04.26.2021
SCALE: 1/16"=1'-0"

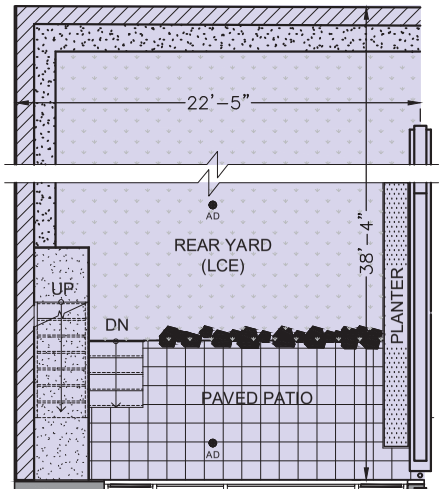
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N

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SCHEDULE G-3

FLOOR PLANS



KEY PLANS



CELLAR



1ST



1ST MEZZ/2ND

LEGEND

AD	AREA DRAIN
FD	FLOOR DRAIN
CL	CLOSET
COMMON ELEMENT (CE)	
LIMITED COMMON ELEMENT (LCE)	

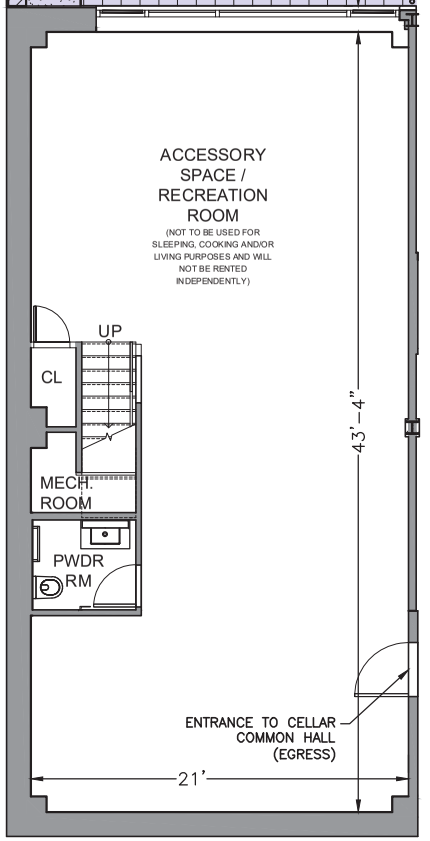
NOTE: UNLESS OTHERWISE SPECIFIED, FLOORS REFER TO THE DEPT OF BUILDINGS APPROVED FLOOR DESIGNATIONS I.E CEL, 1ST, 1ST MEZZ, 2ND, 3RD, 4TH & ROOF.

APT 1A INTERIOR SF

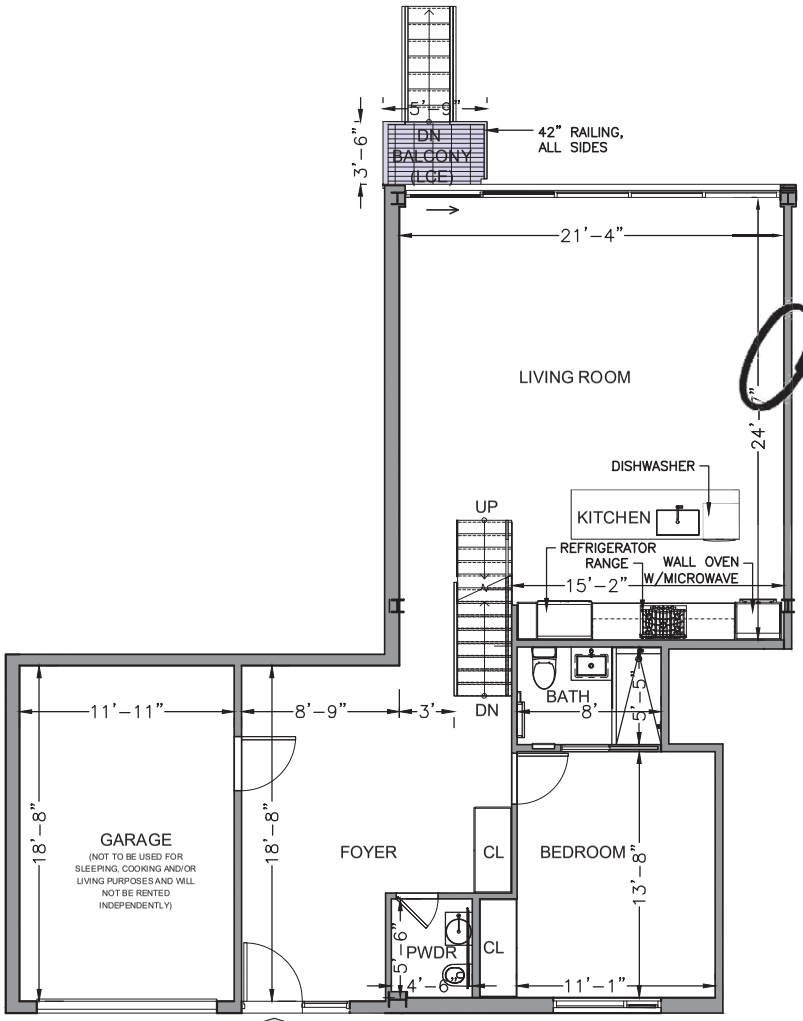
FLOOR	SQ. FT.	NOTE
CEL	1040	UNINHABITABLE
1ST	1095	
GARAGE	260	UNINHABITABLE
1ST MEZZ / 2ND	892	
TOTAL	3287	

APT 1A EXTERIOR SF (LCE)

FLOOR	SQ. FT.	NOTE
CEL	872	REAR YARD
1ST	20	BALCONY
1ST MEZZ / 2ND	42	TERRACE
TOTAL	934	

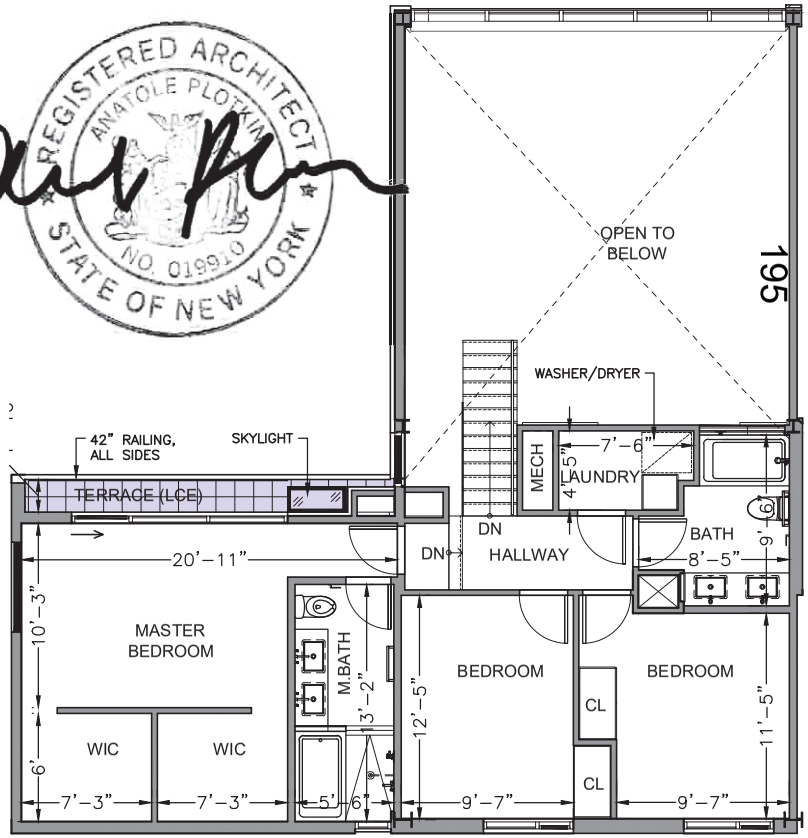


CELLAR LEVEL



1ST FLOOR

UNIT 1A



1ST FLOOR MEZZ / 2ND FLOOR

REGISTERED ARCHITECT
ANATOLE PLOTKIN
NO. 019910
STATE OF NEW YORK

DEGRAW GARDENS CONDOMINIUM

UNIT 1A
DUPLEX APARTMENT WITH ACCESSORY USE CELLAR
480 DEGRAW ST, BROOKLYN NY 11217

A-002.00
MODEL UNIT FLOOR PLAN
DATE: 12.21.2020
REV #1: 04.26.2021

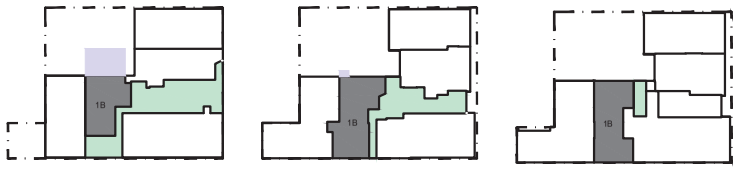
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N

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KEY PLANS



CELLAR 1ST 1ST MEZZ/2ND

LEGEND

AD	AREA DRAIN
FD	FLOOR DRAIN
CL	CLOSET
COMMON ELEMENT (CE)	
LIMITED COMMON ELEMENT (LCE)	

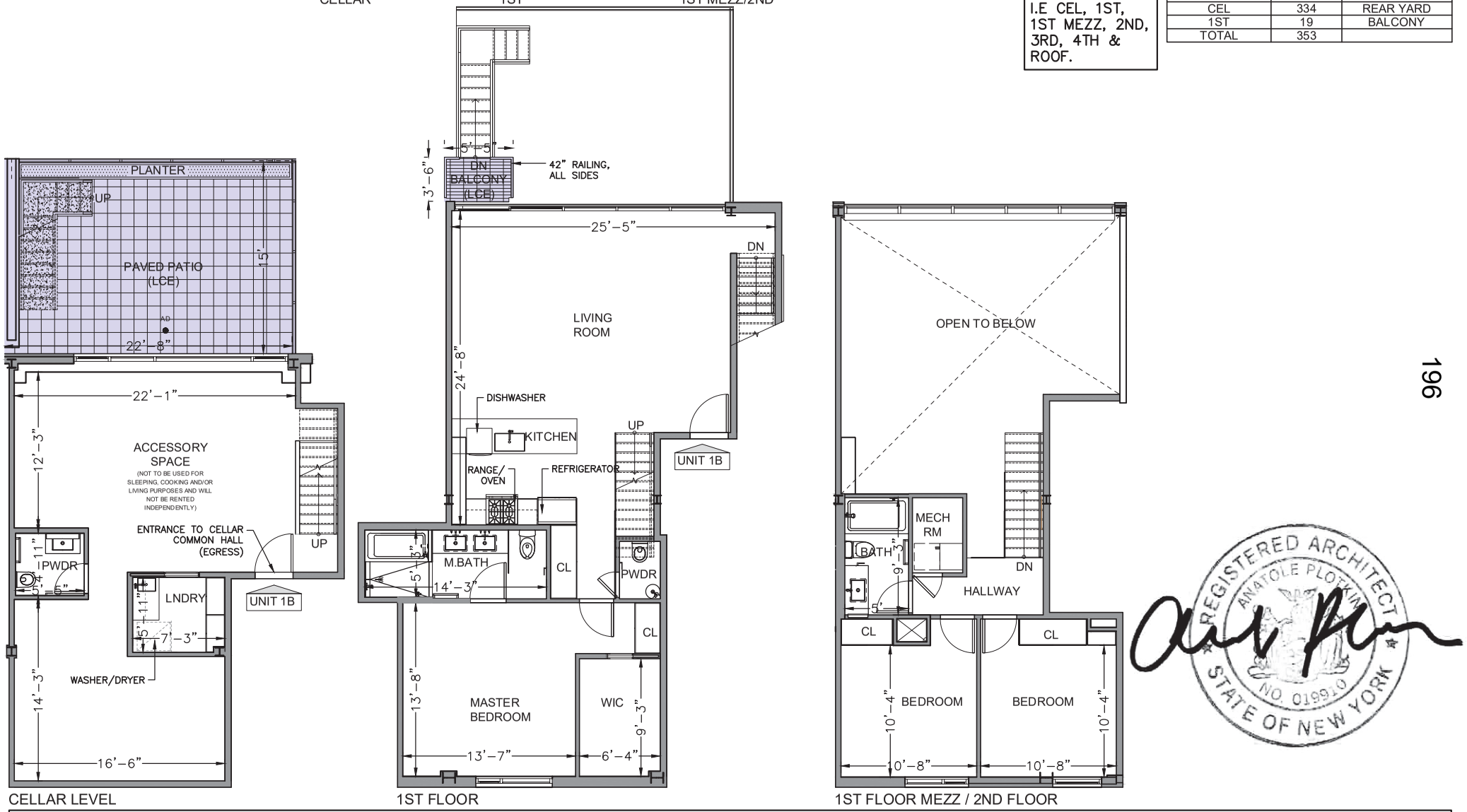
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APT 1B INTERIOR SF

FLOOR	SQ. FT.	NOTE
CEL	718	UNINHABITABLE
1ST	983	
1ST MEZZ / 2ND	451	
TOTAL	2152	

APT 1B EXTERIOR SF (LCE)

FLOOR	SQ. FT.	NOTE
CEL	334	REAR YARD
1ST	19	BALCONY
TOTAL	353	



196

REGISTERED ARCHITECT ANATOLE PLOTKIN NO. 019910 STATE OF NEW YORK

DEGRAW GARDENS CONDOMINIUM

UNIT 1B
DUPLEX APARTMENT WITH ACCESSORY USE CELLAR
480 DEGRAW ST, BROOKLYN NY 11217

A-003.00
MODEL UNIT FLOOR PLAN
DATE: 12.21.2020
REV #1: 04.26.2021

SCALE: 3/32"=1'-0"

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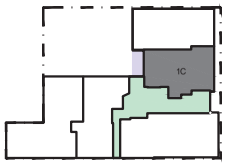
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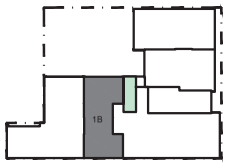
KEY PLANS



CELLAR



1ST



1ST MEZZ/2ND

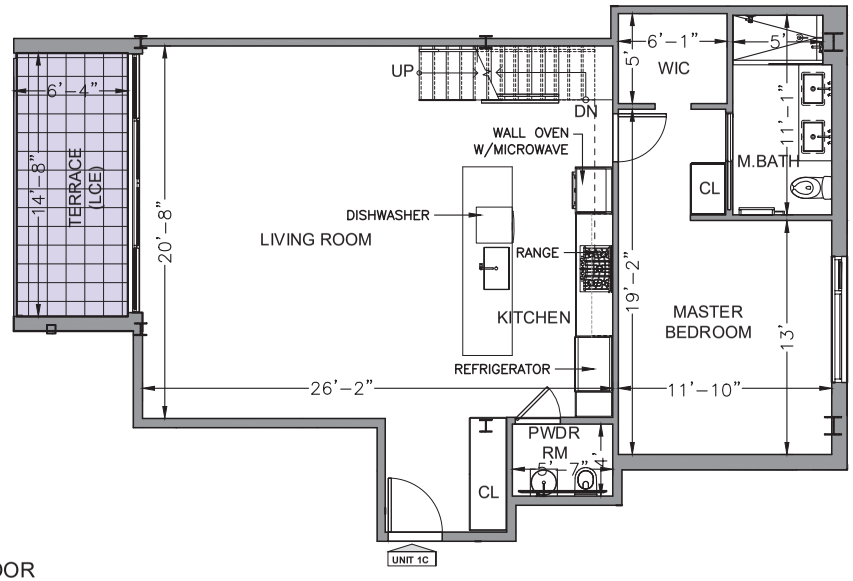
LEGEND

AD	AREA DRAIN
FD	FLOOR DRAIN
CL	CLOSET
COMMON ELEMENT (CE)	
LIMITED COMMON ELEMENT (LCE)	

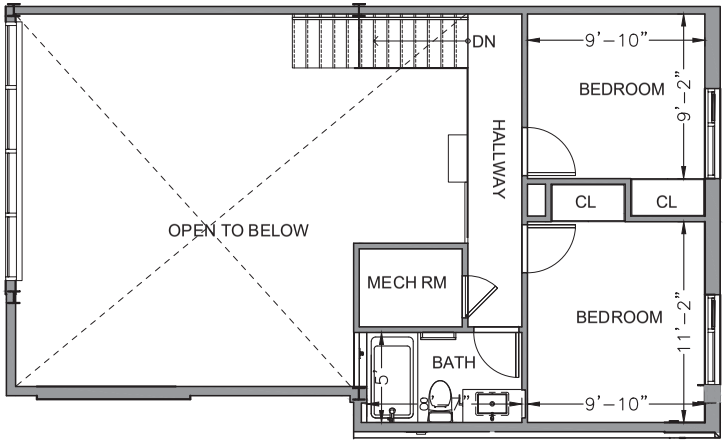
NOTE: UNLESS OTHERWISE SPECIFIED, FLOORS REFER TO THE DEPT OF BUILDINGS APPROVED FLOOR DESIGNATIONS I.E CEL, 1ST, 1ST MEZZ, 2ND, 3RD, 4TH & ROOF.

APT 1C INTERIOR SF		
FLOOR	SQ. FT.	NOTE
CEL	857	UNINHABITABLE
1ST	970	
1ST MEZZ / 2ND	412	
TOTAL	2239	

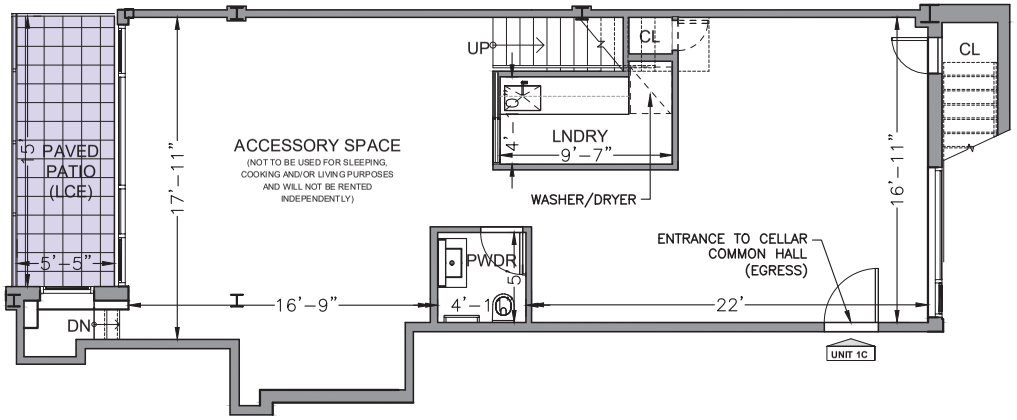
APT 1C EXTERIOR SF (LCE)		
FLOOR	SQ. FT.	NOTE
CEL	85	REAR YARD
1ST	87	TERRACE
ROOF	407	ROOF DECK
TOTAL	579	



1ST FLOOR



1ST FLOOR MEZZ / 2ND FLOOR



CELLAR LEVEL

197

REGISTERED ARCHITECT
ANATOLE PLOTKIN
EXCELSIOR
019910
STATE OF NEW YORK

DEGRAW GARDENS CONDOMINIUM

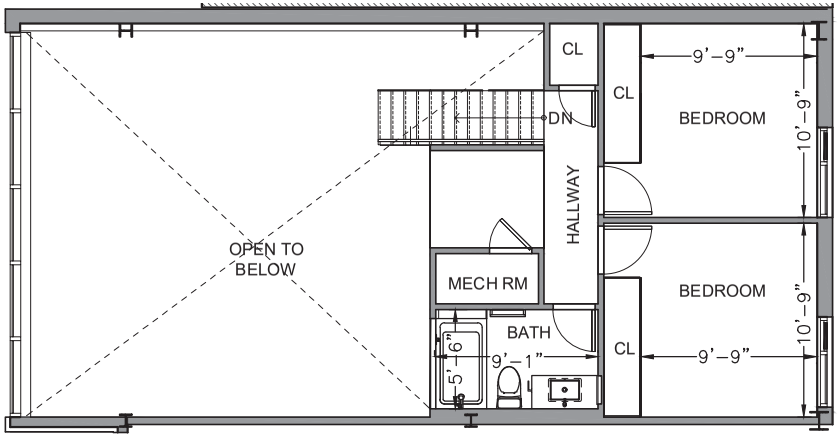
UNIT 1C
DUPLEX APARTMENT WITH ACCESSORY USE CELLAR
480 DEGRAW ST, BROOKLYN NY 11217

A-004.00
MODEL UNIT FLOOR PLAN
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REV #1: 04.26.2021
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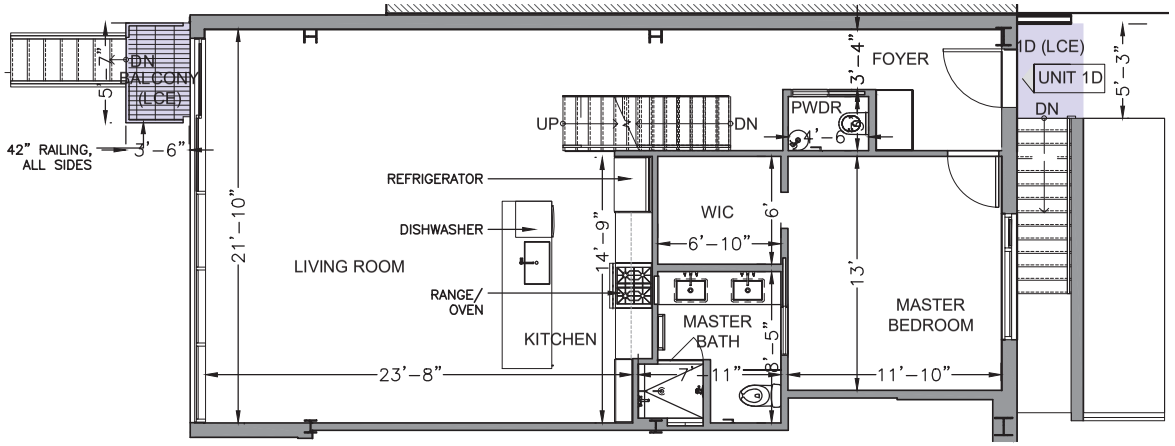
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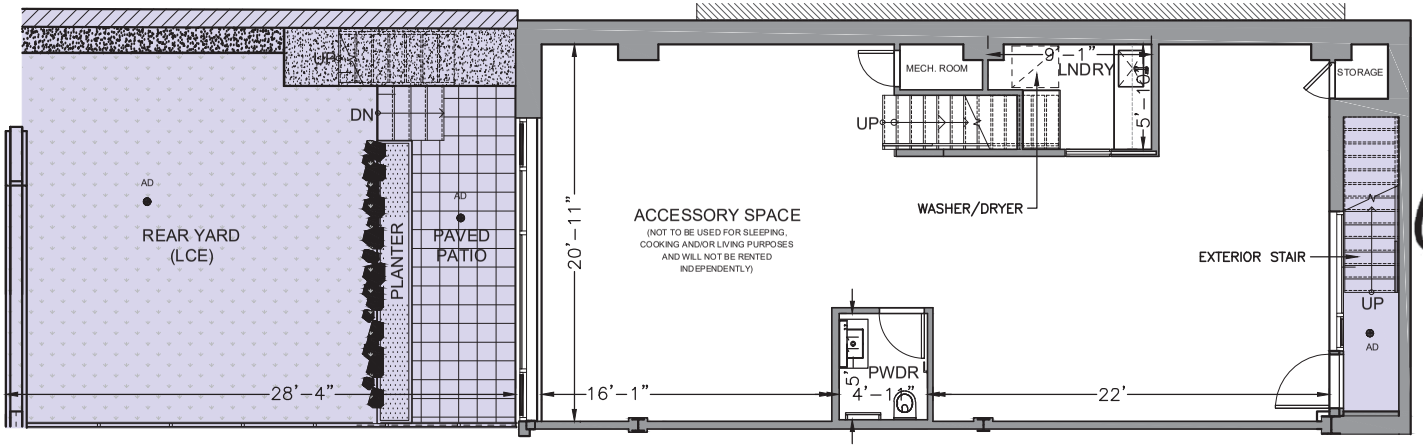
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1ST FLOOR MEZZ / 2ND FLOOR



1ST FLOOR



CELLAR LEVEL

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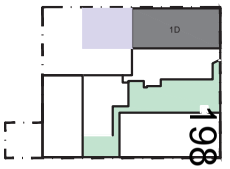
APT 1D INTERIOR SF		
FLOOR	SQ. FT.	NOTE
CEL	1054	UNINHABITABLE
1ST	1026	
1ST MEZZ / 2ND	517	
TOTAL	2597	

APT 1D EXTERIOR SF (LCE)		
FLOOR	SQ. FT.	NOTE
CEL	658	REAR YARD
CEL	64	FRONT STAIR
1ST	20	BALCONY
1ST	31	FRONT ENTRANCE
TOTAL	773	

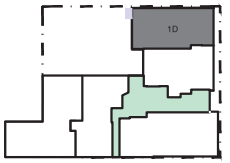
LEGEND

AD	AREA DRAIN
FD	FLOOR DRAIN
CL	CLOSET
COMMON ELEMENT (CE)	
LIMITED COMMON ELEMENT (LCE)	

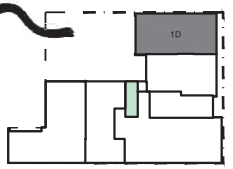
KEY PLANS



CELLAR



1ST



1ST MEZZ/2ND



DEGRAW GARDENS CONDOMINIUM

UNIT 1D
DUPLEX APARTMENT WITH ACCESSORY USE CELLAR
480 DEGRAW ST, BROOKLYN NY 11217

A-005.00
MODEL UNIT FLOOR PLAN
DATE: 12.21.2020
REV #1: 04.26.2021

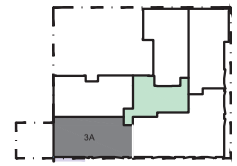
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KEY PLANS



2ND 3RD

LEGEND

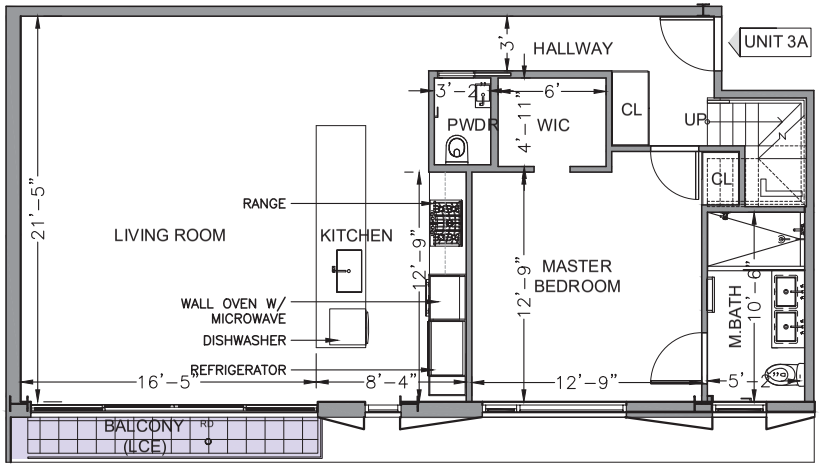
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FD	FLOOR DRAIN
CL	CLOSET
COMMON ELEMENT (CE)	
LIMITED COMMON ELEMENT (LCE)	

NOTE: UNLESS OTHERWISE SPECIFIED, FLOORS REFER TO THE DEPT OF BUILDINGS APPROVED FLOOR DESIGNATIONS I.E CEL, 1ST, 1ST MEZZ, 2ND, 3RD, 4TH & ROOF.

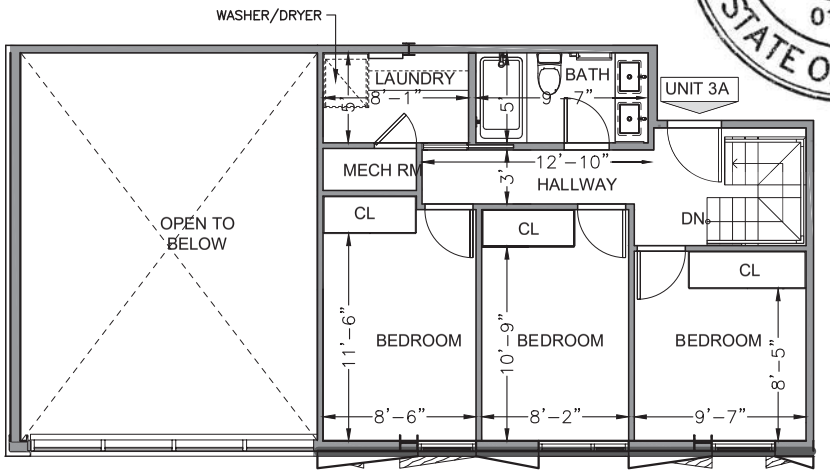
APT 3A INTERIOR SF		
FLOOR	SQ. FT.	NOTE
2ND	990	
3RD	591	
TOTAL	1581	

APT 3A EXTERIOR SF (LCE)		
FLOOR	SQ. FT.	NOTE
2ND	41	BALCONY
ROOF	513	
TOTAL	554	

REGISTERED ARCHITECT
ANATOLE PLOTKIN
EXCELSIOR
019910
STATE OF NEW YORK



2ND FLOOR LEVEL



3RD FLOOR LEVEL

DEGRAW GARDENS CONDOMINIUM

UNIT 3A
DUPLEX APARTMENT

480 DEGRAW ST, BROOKLYN NY 11217

A-006.00
MODEL UNIT FLOOR PLAN
DATE: 12.21.2020
REV #1: 04.26.2021

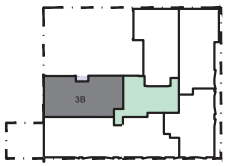
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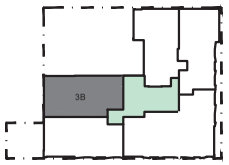
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KEY PLANS



2ND



3RD

LEGEND

AD	AREA DRAIN
FD	FLOOR DRAIN
CL	CLOSET
COMMON ELEMENT (CE)	
LIMITED COMMON ELEMENT (LCE)	

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APT 3B INTERIOR SF

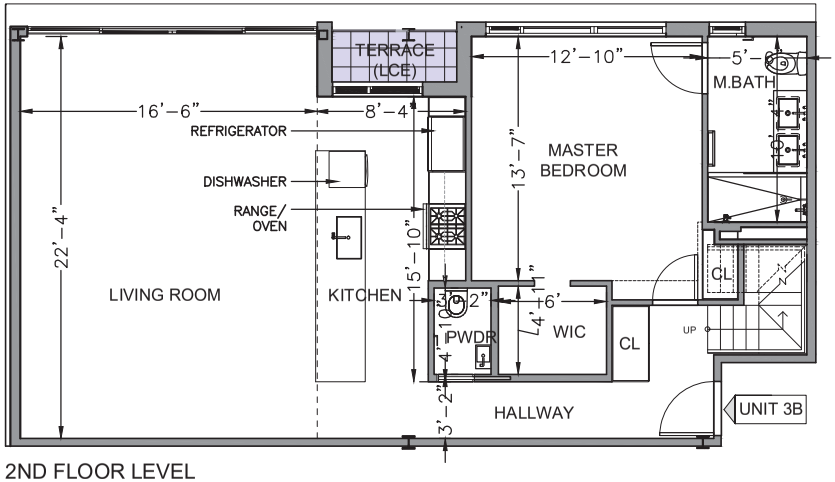
FLOOR	SQ. FT.	NOTE
2ND	1001	
3RD	612	
TOTAL	1613	

APT 3B EXTERIOR SF (LCE)

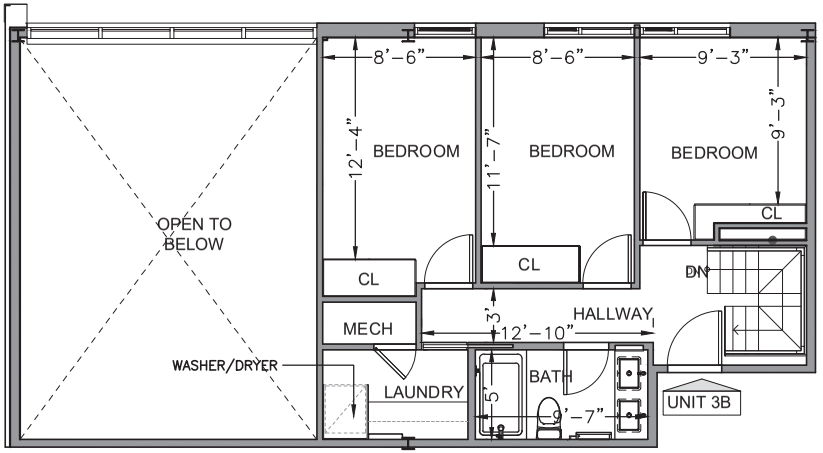
FLOOR	SQ. FT.	NOTE
2ND	23	TERRACE
ROOF	620	
TOTAL	643	



200



2ND FLOOR LEVEL



3RD FLOOR LEVEL

DEGRAW GARDENS CONDOMINIUM

UNIT 3B
DUPLEX APARTMENT

480 DEGRAW ST, BROOKLYN NY 11217

A-007.00
MODEL UNIT FLOOR PLAN
DATE: 12.21.2020
REV #1: 04.26.2021

SCALE: 3/32"=1'-0"

0' 2' 5' 10' 20'

N

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KEY PLANS



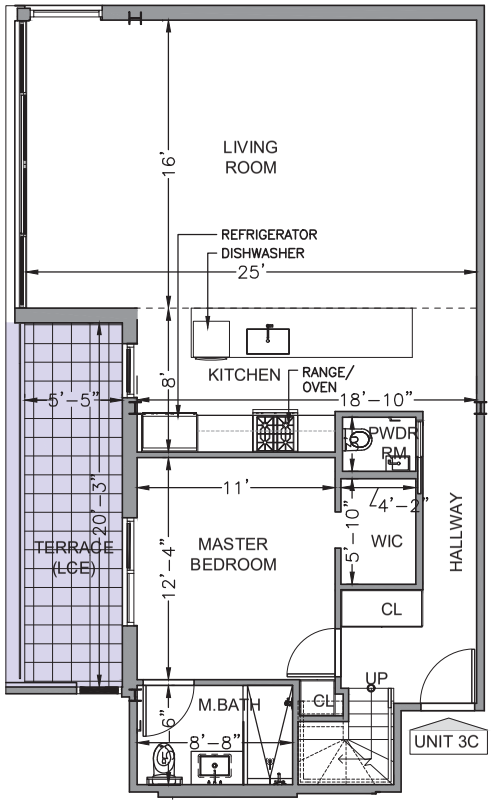
LEGEND

AD	AREA DRAIN
FD	FLOOR DRAIN
CL	CLOSET
COMMON ELEMENT (CE)	
LIMITED COMMON ELEMENT (LCE)	

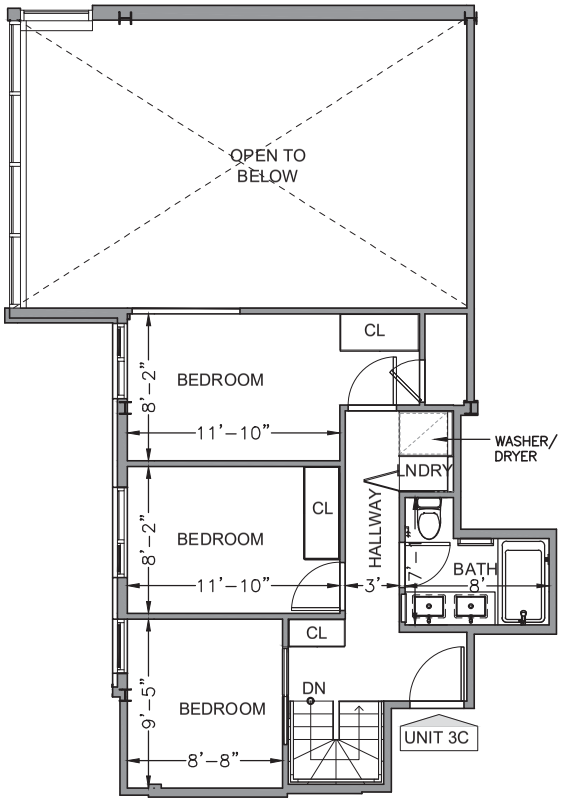
NOTE: UNLESS OTHERWISE SPECIFIED, FLOORS REFER TO THE DEPT OF BUILDINGS APPROVED FLOOR DESIGNATIONS I.E CEL, 1ST, 1ST MEZZ, 2ND, 3RD, 4TH & ROOF.

APT 3C INTERIOR SF		
FLOOR	SQ. FT.	NOTE
2ND	953	
3RD	548	
TOTAL	1501	

APT 3C EXTERIOR SF (LCE)		
FLOOR	SQ. FT.	NOTE
2ND	119	TERRACE
ROOF	552	
TOTAL	671	



2ND FLOOR LEVEL



3RD FLOOR LEVEL



201

DEGRAW GARDENS CONDOMINIUM

UNIT 3C
DUPLEX APARTMENT

480 DEGRAW ST, BROOKLYN NY 11217

A-008.00
MODEL UNIT FLOOR PLAN
DATE: 12.21.2020
REV #1: 04.26.2021

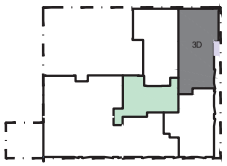
SCALE: 3/32"=1'-0"

0' 2' 5' 10' 20'

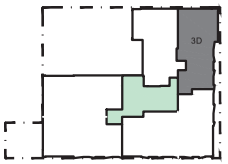
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KEY PLANS



2ND



3RD

LEGEND

AD	AREA DRAIN
FD	FLOOR DRAIN
CL	CLOSET
COMMON ELEMENT (CE)	
LIMITED COMMON ELEMENT (LCE)	

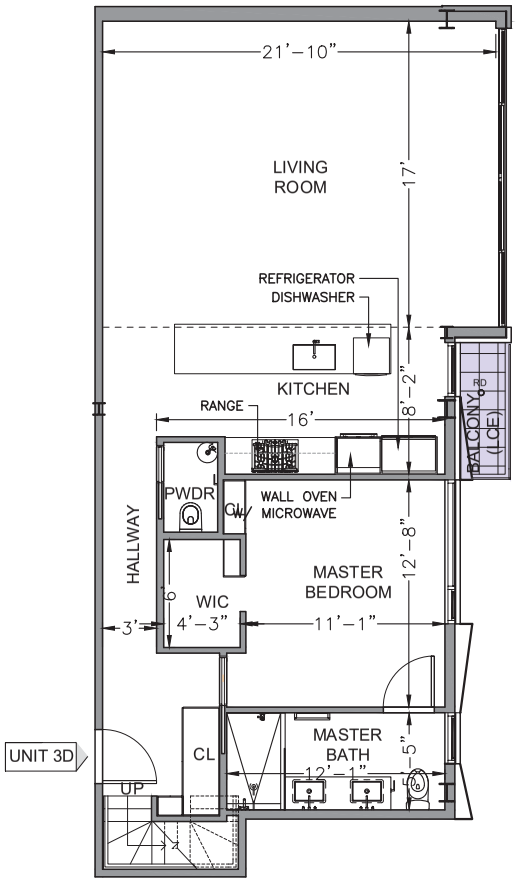
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APT 3D INTERIOR SF

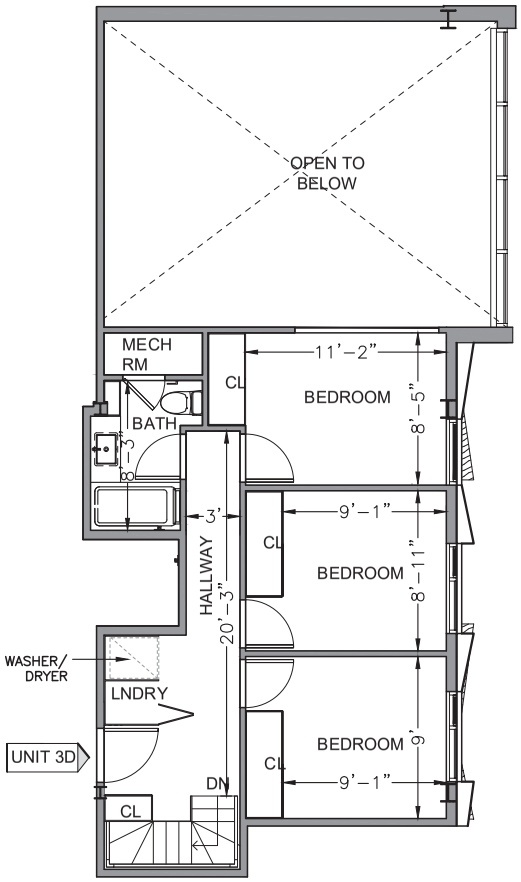
FLOOR	SQ. FT.	NOTE
2ND	983	
3RD	568	
TOTAL	1551	

APT 3D EXTERIOR SF (LCE)

FLOOR	SQ. FT.	NOTE
2ND	22	BALCONY
ROOF	561	
TOTAL	583	



2ND FLOOR LEVEL



3RD FLOOR LEVEL

202

REGISTERED ARCHITECT
ANATOLE PLOTKIN
EXCELSIOR
019910
STATE OF NEW YORK

DEGRAW GARDENS CONDOMINIUM

UNIT 3D
DUPLEX APARTMENT

480 DEGRAW ST, BROOKLYN NY 11217

A-009.00
MODEL UNIT FLOOR PLAN
DATE: 12.21.2020
REV #1: 04.26.2021

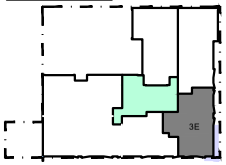
SCALE: 3/32"=1'-0"

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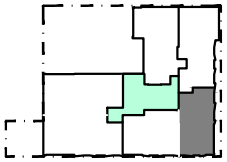
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KEY PLANS



2ND



3RD

LEGEND

AD	AREA DRAIN
FD	FLOOR DRAIN
CL	CLOSET
COMMON ELEMENT (CE)	
LIMITED COMMON ELEMENT (LCE)	

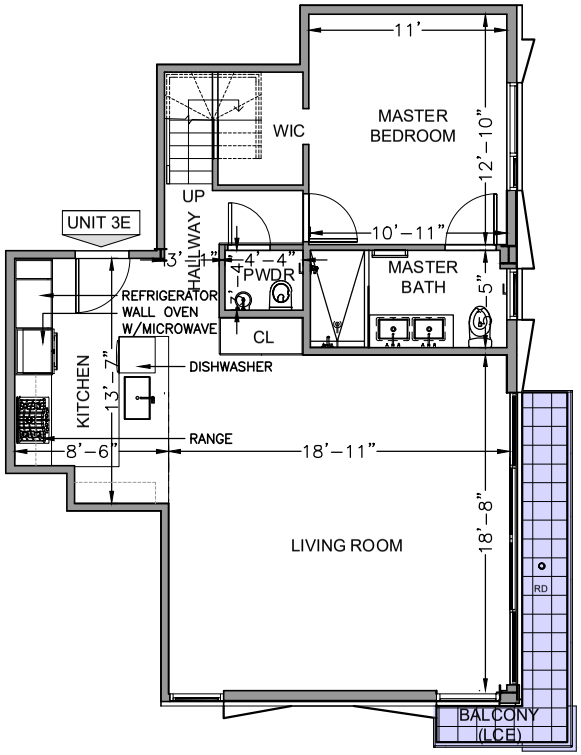
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APT 3E INTERIOR SF

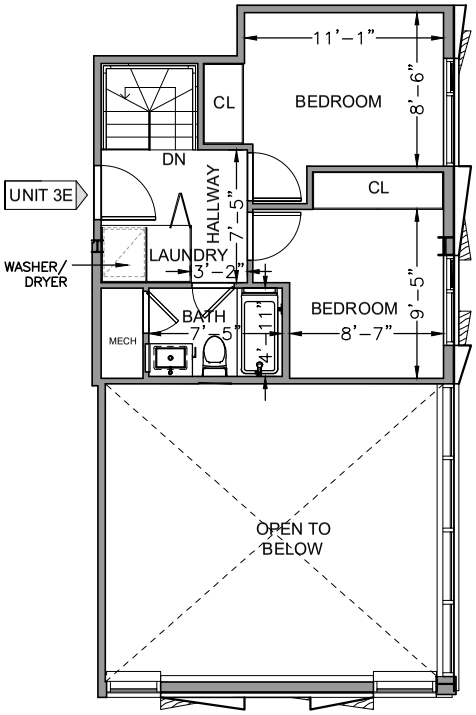
FLOOR	SQ. FT.	NOTE
2ND	855	
3RD	404	
TOTAL	1259	

APT 3E EXTERIOR SF (LCE)

FLOOR	SQ. FT.	NOTE
2ND	50	BALCONY
ROOF	488	
TOTAL	538	



2ND FLOOR LEVEL



3RD FLOOR LEVEL



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DEGRAW GARDENS CONDOMINIUM

UNIT 3E
DUPLEX APARTMENT

480 DEGRAW ST, BROOKLYN NY 11217

A-010.00
MODEL UNIT FLOOR PLAN
DATE: 12.21.2020
REV #1: 04.26.2021

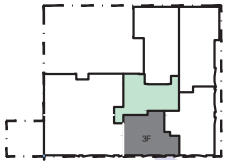
SCALE: 3/32"=1'-0"

0' 2' 5' 10' 20'

N

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KEY PLANS



LEGEND

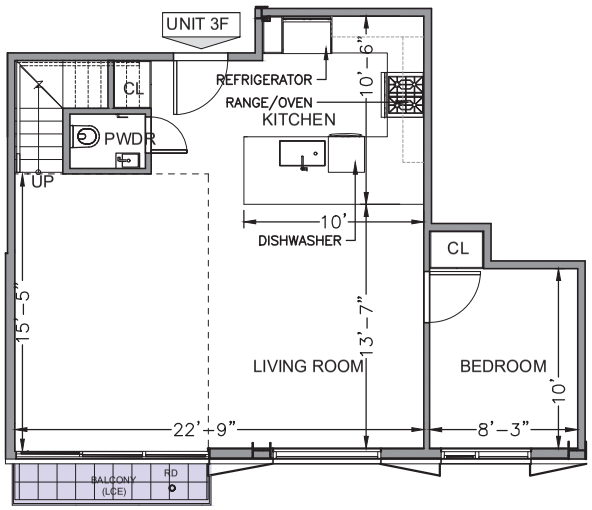
AD	AREA DRAIN
FD	FLOOR DRAIN
CL	CLOSET
COMMON ELEMENT (CE)	
LIMITED COMMON ELEMENT (LCE)	

NOTE: UNLESS OTHERWISE SPECIFIED, FLOORS REFER TO THE DEPT OF BUILDINGS APPROVED FLOOR DESIGNATIONS I.E CEL, 1ST, 1ST MEZZ, 2ND, 3RD, 4TH & ROOF.

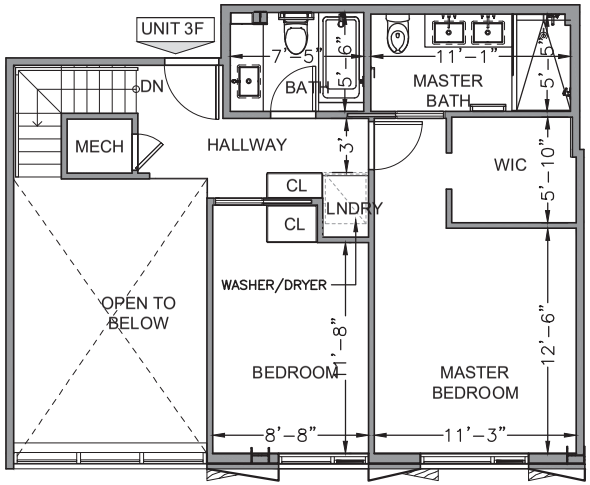
APT 3F INTERIOR SF		
FLOOR	SQ. FT.	NOTE
2ND	648	
3RD	580	
TOTAL	1228	

APT 3F EXTERIOR SF (LCE)		
FLOOR	SQ. FT.	NOTE
2ND	28	BALCONY
ROOF	322	
TOTAL	350	

204



2ND FLOOR LEVEL



3RD FLOOR LEVEL



DEGRAW GARDENS CONDOMINIUM

UNIT 3F
DUPLEX APARTMENT

480 DEGRAW ST, BROOKLYN NY 11217

A-011.00
MODEL UNIT FLOOR PLAN
DATE: 12.21.2020
REV #1: 04.26.2021

SCALE: 3/32"=1'-0"

0' 2' 5' 10' 20'

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LEGEND

AD	AREA DRAIN
FD	FLOOR DRAIN
CL	CLOSET
RD	ROOF DRAIN
PWDR	POWDER ROOM
LDRY	LAUNDRY ROOM

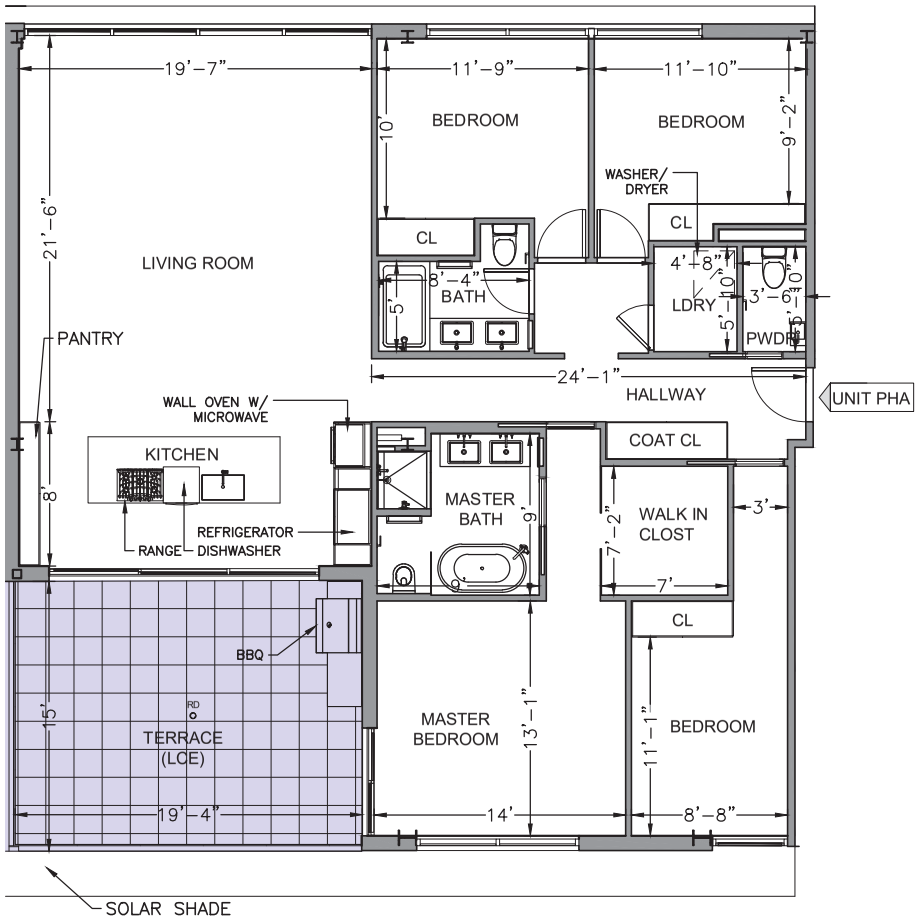
COMMON ELEMENT (CE)

LIMITED COMMON ELEMENT (LCE)

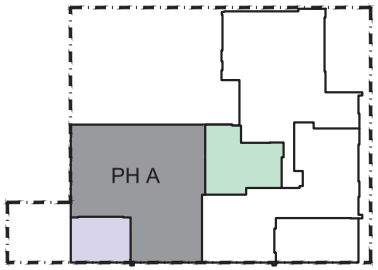
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APT PH A INTERIOR SF		
FLOOR	SQ. FT.	NOTE
4TH / PH	1730	

APT PH A EXTERIOR SF (LCE)		
FLOOR	SQ. FT.	NOTE
4TH / PH	298	ROOF TERRACE



4TH FLOOR LEVEL



4TH FLOOR KEY PLAN

205

REGISTERED ARCHITECT
ANATOLE PLOTKIN
NO. 019910
STATE OF NEW YORK

DEGRAW GARDENS CONDOMINIUM

PENTHOUSE A
SIMPLEX APARTMENT

480 DEGRAW ST, BROOKLYN NY 11217

A-012.00
MODEL UNIT FLOOR PLAN
DATE: 12.21.2020
REV #1: 04.26.2021

SCALE: 3/32"=1'-0"

0' 2' 5' 10' 20'

N

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LEGEND

AD	AREA DRAIN
FD	FLOOR DRAIN
CL	CLOSET
RD	ROOF DRAIN
PWDR	POWDER ROOM
LDRY	LAUNDRY ROOM

COMMON ELEMENT (CE)

LIMITED COMMON ELEMENT (LCE)

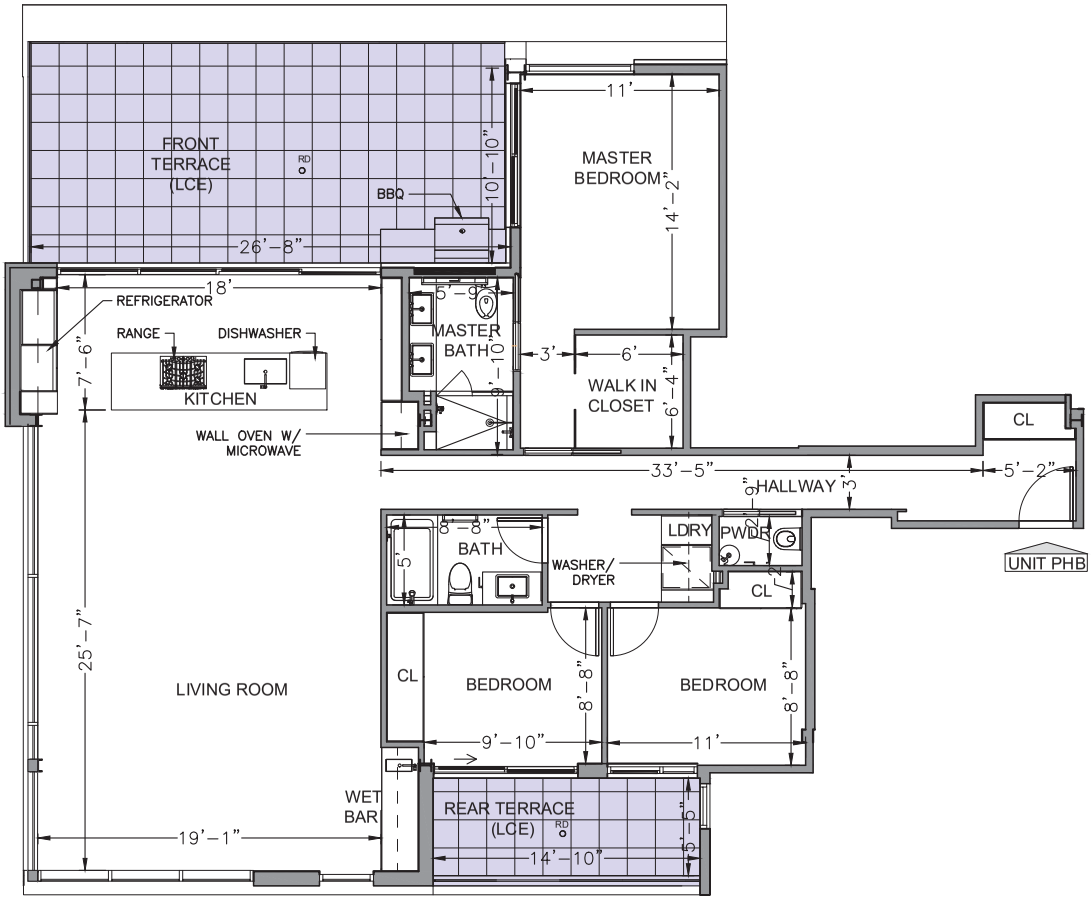
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APT PH B INTERIOR SF

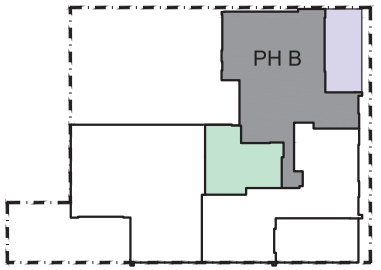
FLOOR	SQ. FT.	NOTE
4TH / PH	1543	

APT PH B EXTERIOR SF (LCE)

FLOOR	SQ. FT.	NOTE
4TH / PH	304	FRONT TERRACE
4TH / PH	89	REAR TERRACE
TOTAL	393	



4TH FLOOR LEVEL



4TH FLOOR KEY PLAN

206

REGISTERED ARCHITECT
ANATOLE PLOTKIN
NO. 019910
STATE OF NEW YORK

DEGRAW GARDENS CONDOMINIUM

PENTHOUSE B
SIMPLEX APARTMENT

480 DEGRAW ST, BROOKLYN NY 11217

A-013.00
MODEL UNIT FLOOR PLAN
DATE: 12.21.2020
REV #1: 04.26.2021

SCALE: 3/32"=1'-0"

0' 2' 5' 10' 20'

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LEGEND

AD	AREA DRAIN
FD	FLOOR DRAIN
CL	CLOSET
RD	ROOF DRAIN
PWDR	POWDER ROOM
LDRY	LAUNDRY ROOM

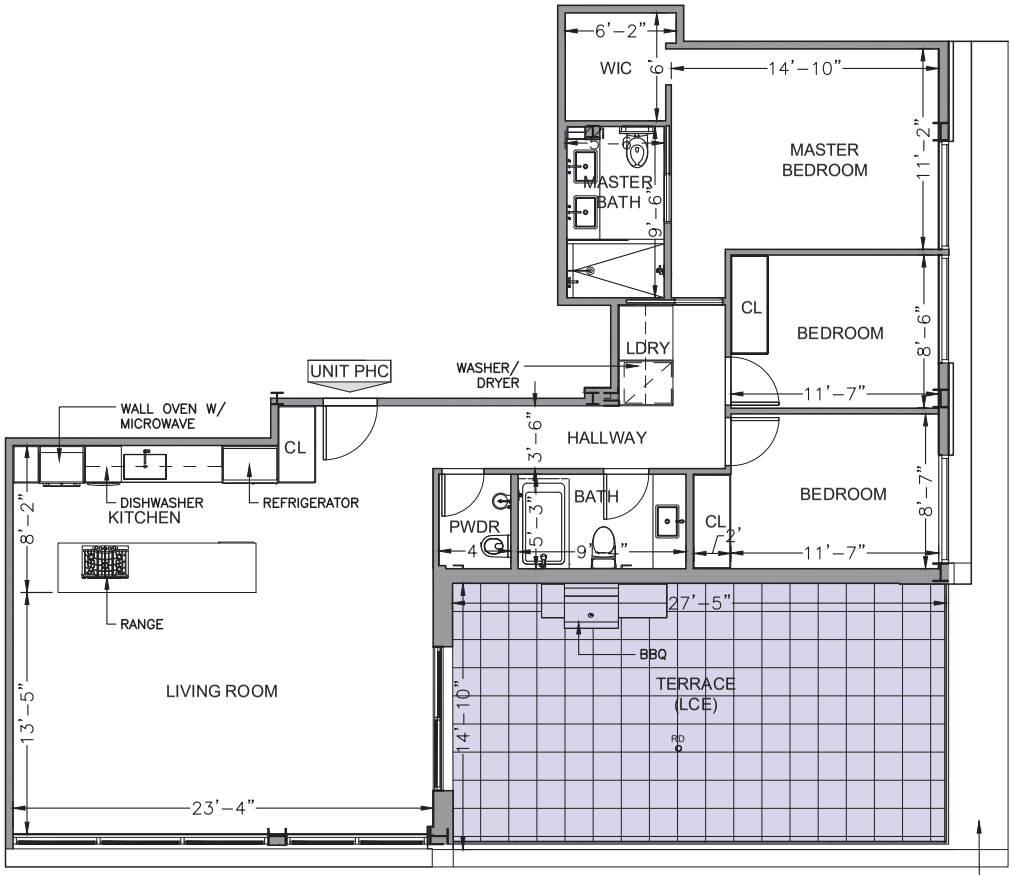
COMMON ELEMENT (CE)

LIMITED COMMON ELEMENT (LCE)

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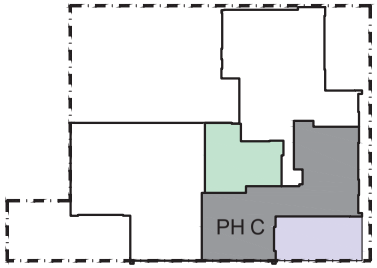
APT PH C INTERIOR SF		
FLOOR	SQ. FT.	NOTE
4TH / PH	1295	

APT PH C EXTERIOR SF (LCE)		
FLOOR	SQ. FT.	NOTE
4TH / PH	410	TERRACE



4TH FLOOR LEVEL

SOLAR SHADE



FOURTH FLOOR KEY PLAN

REGISTERED ARCHITECT
ANATOLE PLOTKIN
NO. 019910
STATE OF NEW YORK

DEGRAW GARDENS CONDOMINIUM

PENTHOUSE C
SIMPLEX APARTMENT

480 DEGRAW ST, BROOKLYN NY 11217

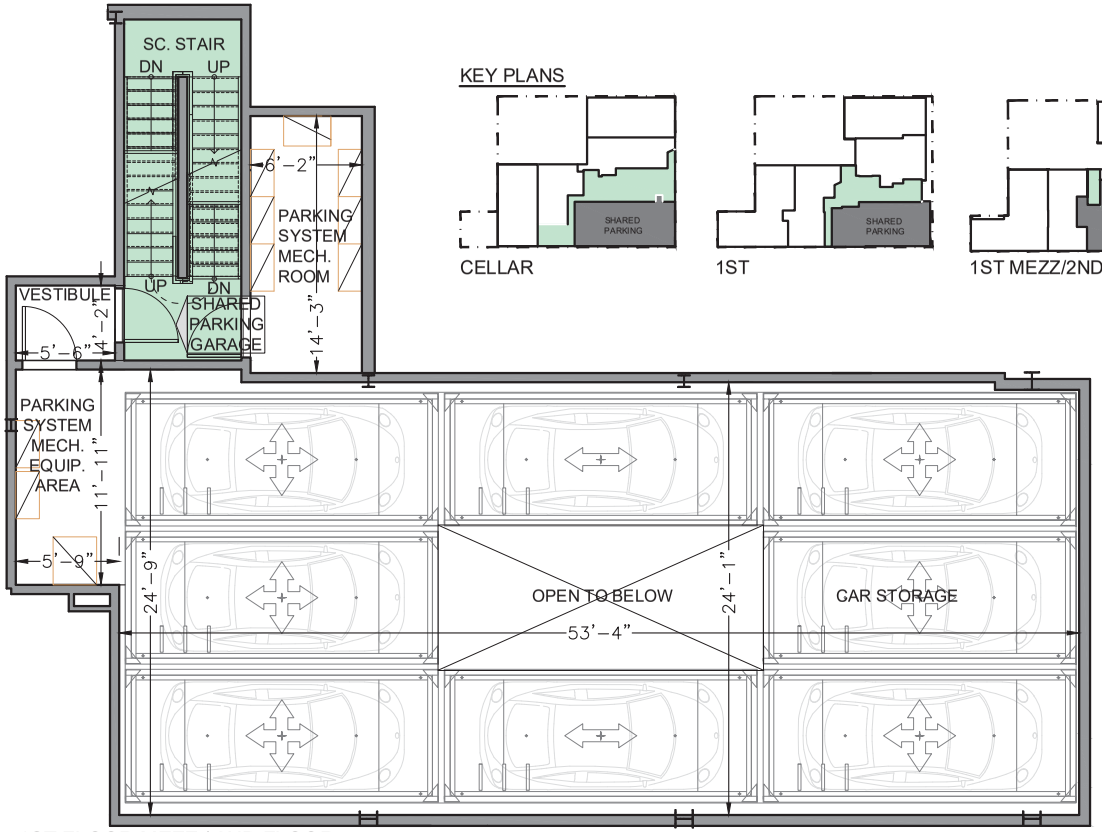
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MODEL UNIT FLOOR PLAN
DATE: 12.21.2020
REV #1: 04.26.2021

SCALE: 3/32"=1'-0"

0' 2' 5' 10' 20'

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1ST FLOOR MEZZ / 2ND FLOOR

KEY PLANS

CELLAR 1ST 1ST MEZZ/2ND

LEGEND

AD	AREA DRAIN
FD	FLOOR DRAIN
CL	CLOSET
COMMON ELEMENT (CE)	
LIMITED COMMON ELEMENT (LCE)	

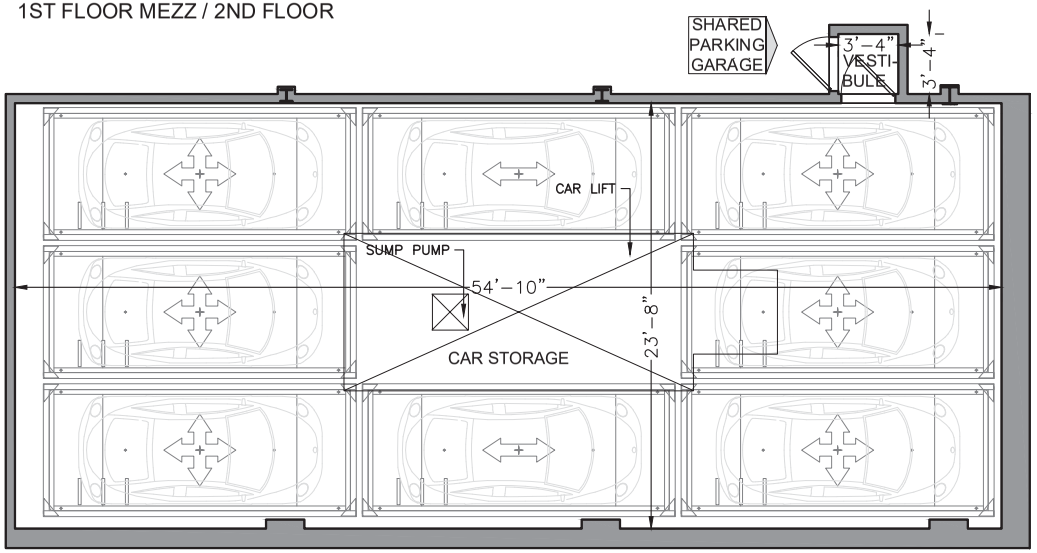
NOTE: UNLESS OTHERWISE SPECIFIED, FLOORS REFER TO THE DEPT OF BUILDINGS APPROVED FLOOR DESIGNATIONS I.E CEL, 1ST, 1ST MEZZ, 2ND, 3RD, 4TH & ROOF.

SHARED PARKING GARAGE

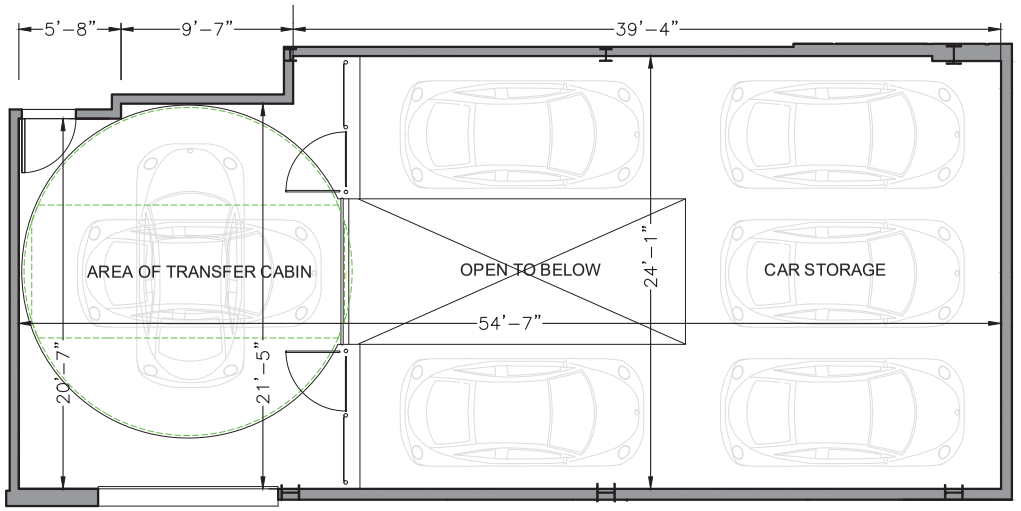
FLOOR	SQ. FT.	NOTE
CEL	1308	UNINHABITABLE
1ST	1265	UNINHABITABLE
1ST MEZZ / 2ND	1471	UNINHABITABLE
TOTAL	4044	

SHARED PARKING GARAGE (CE)

FLOOR	SQ. FT.	NOTE
CEL	0	
1ST	0	
1ST MEZZ/2ND	122	STAIR
TOTAL	122	



CELLAR LEVEL



1ST FLOOR

REGISTERED ARCHITECT
ANATOLE PLOTKIN
EXCELSIOR
019910
STATE OF NEW YORK

208

DEGRAW GARDENS CONDOMINIUM

UNIT SHARED PARKING GARAGE

480 DEGRAW ST, BROOKLYN NY 11217

A-015.00
MODEL UNIT FLOOR PLAN
DATE: 12.21.2020
REV #1: 04.26.2021
SCALE: 3/32"=1'-0"

0' 2' 5' 10' 20'

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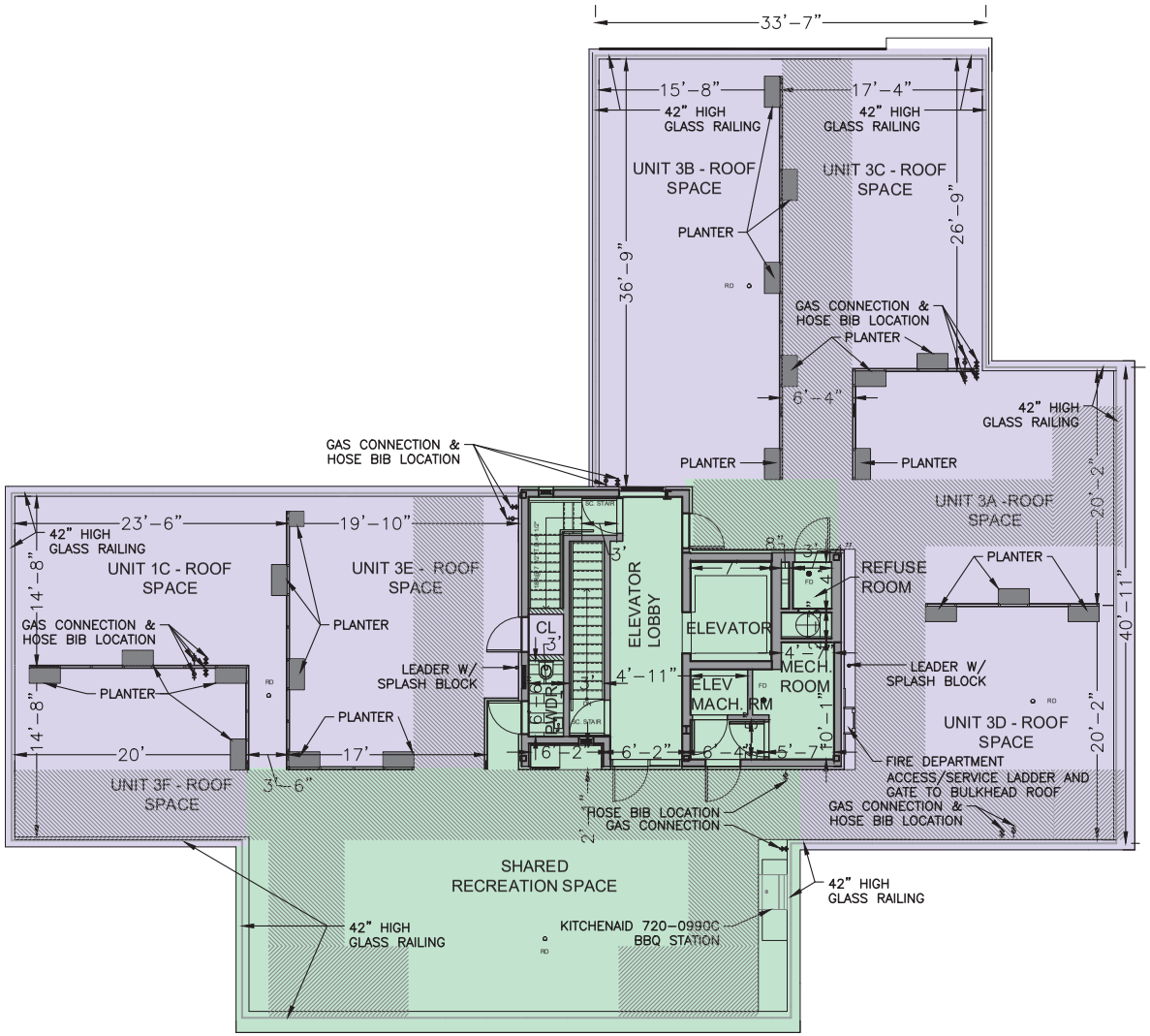
LEGEND

AD	AREA DRAIN
FD	FLOOR DRAIN
RD	ROOF DRAIN
CL	CLOSET
COMMON ELEMENT (CE)	
LIMITED COMMON ELEMENT (LCE)	
FDNY ACCESS PATH	

NOTE: UNLESS OTHERWISE SPECIFIED, FLOORS REFER TO THE DEPT OF BUILDINGS APPROVED FLOOR DESIGNATIONS I.E CEL, 1ST, 1ST MEZZ, 2ND, 3RD, 4TH & ROOF.

ROOF SF (LCE)		
FLOOR	SQ. FT.	NOTE
1C - ROOF	407	TERRACE
3F - ROOF	322	TERRACE
3E - ROOF	488	TERRACE
3B - ROOF	620	TERRACE
3C - ROOF	552	TERRACE
3A - ROOF	513	TERRACE
3D - ROOF	561	TERRACE
TOTAL	3463	

ROOF SF (CE)		
FLOOR	SQ. FT.	NOTE
SHARED REC SPACE	1139	TERRACE
INDOOR SPACE	615	
TOTAL	1754	



ROOF LEVEL

209

REGISTERED ARCHITECT
ANATOLE PLOTKIN
EXCELSIOR
019910
STATE OF NEW YORK

DEGRAW GARDENS CONDOMINIUM

480 DEGRAW ST, BROOKLYN NY 11217

ROOF PLAN

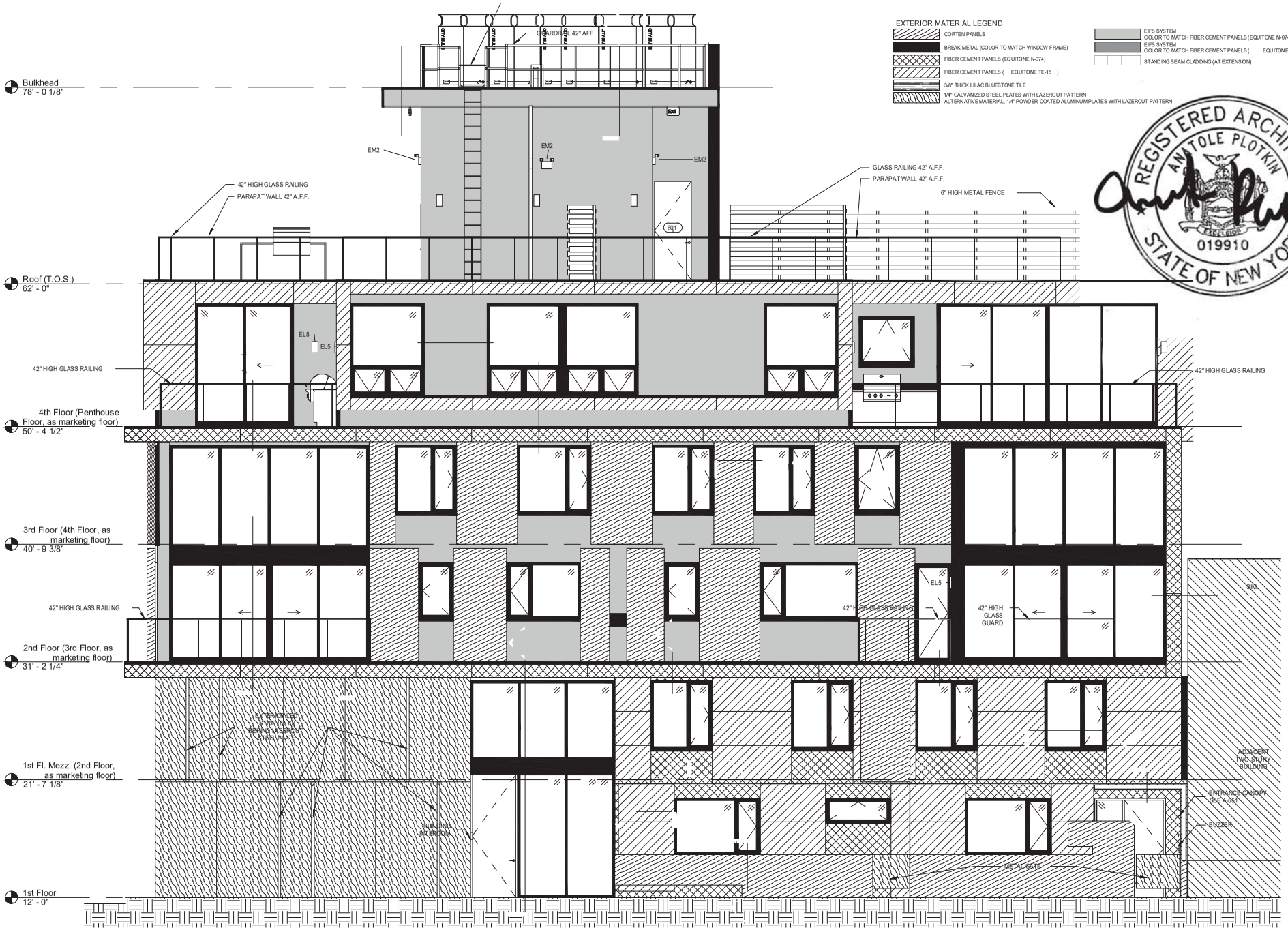
A-016.00
MODEL UNIT FLOOR PLAN
DATE: 12.21.2020
REV #1: 04.26.2021

SCALE: 1/16"=1'-0"

0' 3' 7.5' 15' 30'

N

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210

REGISTERED ARCHITECT
ANATOLE PLOTKIN
019910
STATE OF NEW YORK

DEGRAW GARDENS CONDOMINIUM

NORTH ELEVATION

480 DEGRAW ST, BROOKLYN NY 11217

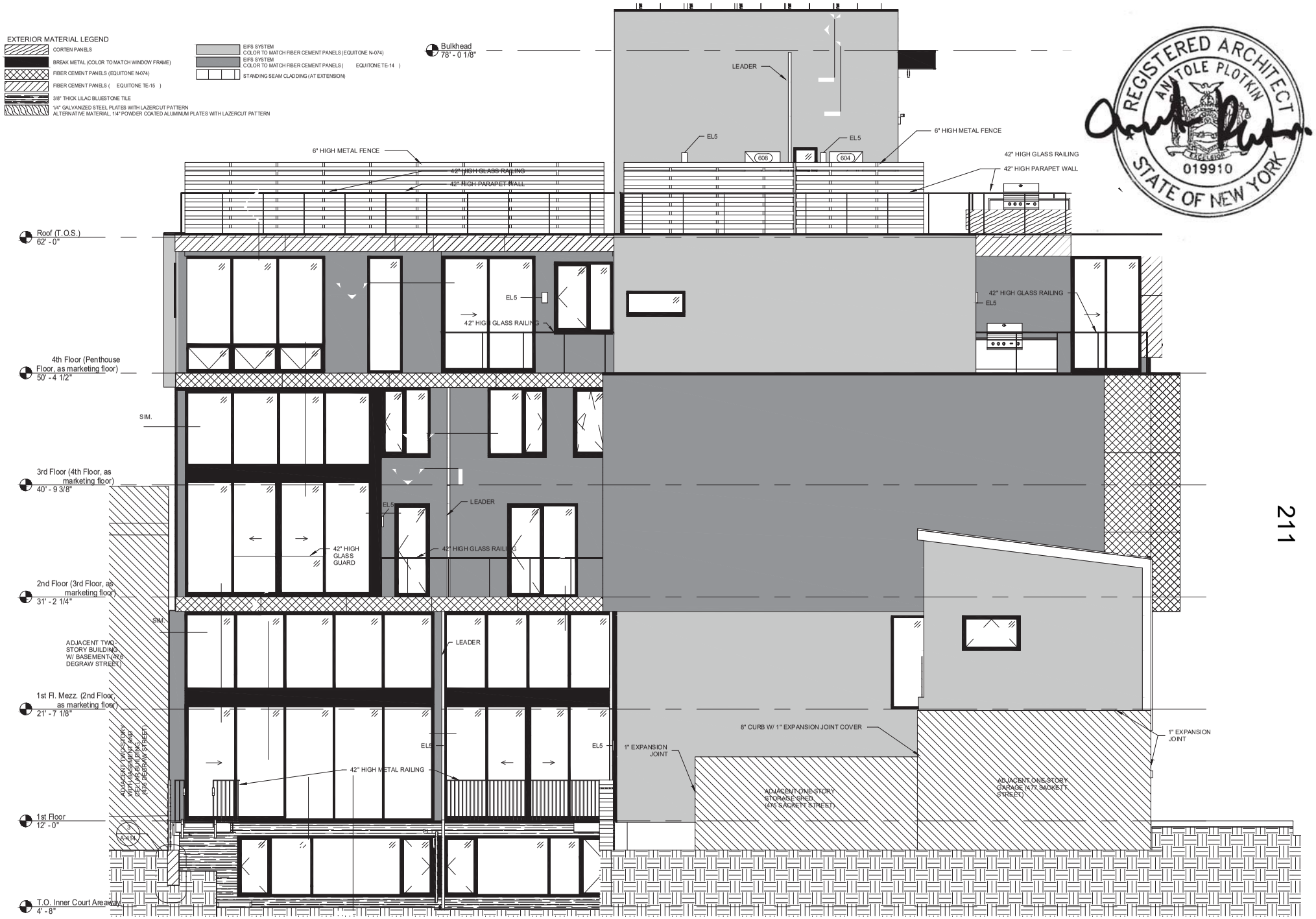
A-017.00

DATE: 12.21.2020
REV #1: 04.26.2021

SCALE: 3/32"=1'-0"

0' 2' 5' 10' 20'

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STATE OF NEW YORK

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DEGRAW GARDENS CONDOMINIUM

480 DEGRAW ST, BROOKLYN NY 11217

SOUTH ELEVATION

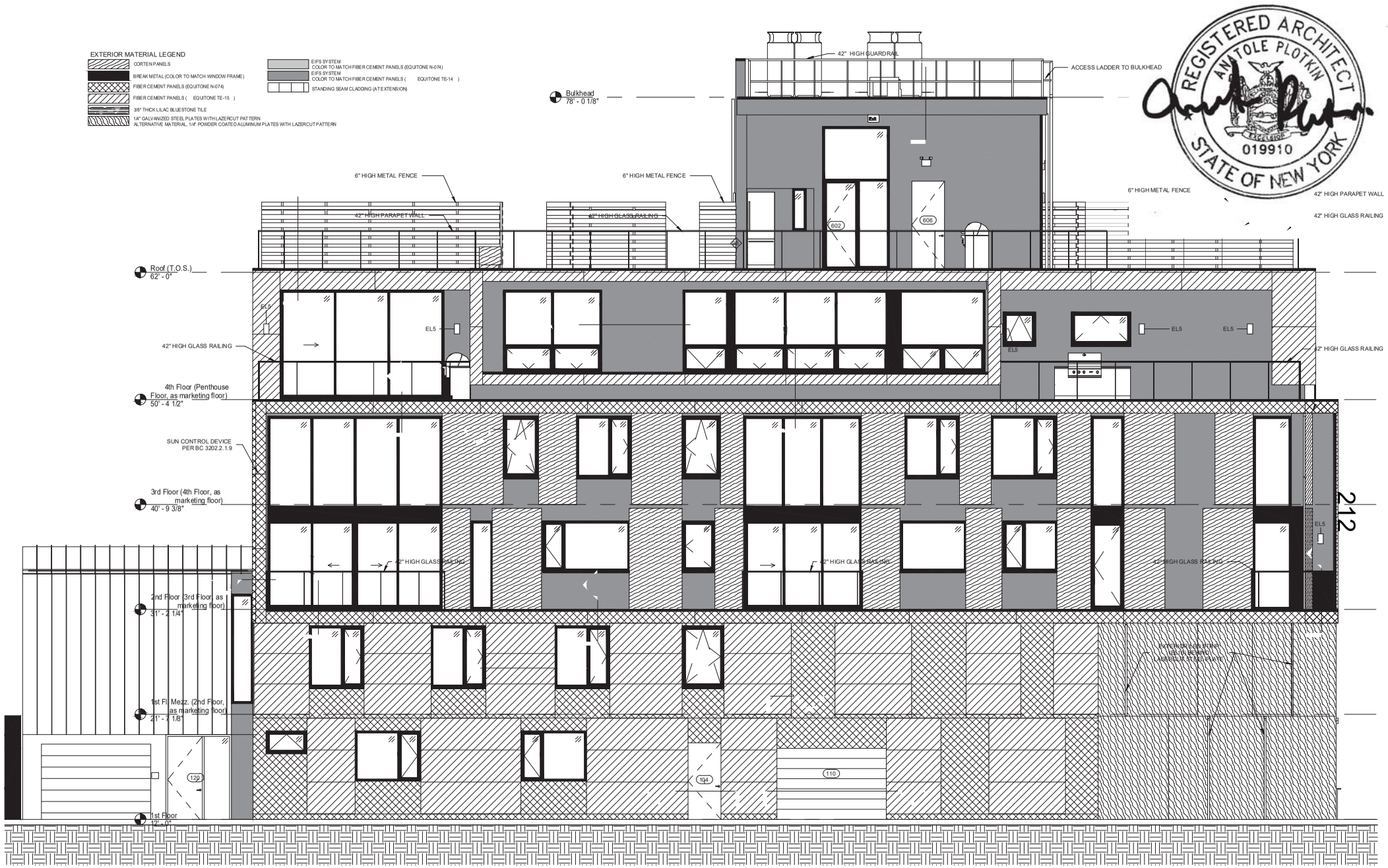
A-018.00

DATE: 12.21.2020
REV #1: 04.26.2021

SCALE: 3/32"=1'-0"

0' 2' 5' 10' 20'

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DEGRAW GARDENS CONDOMINIUM

480 DEGRAW ST, BROOKLYN NY 11217

EAST ELEVATION

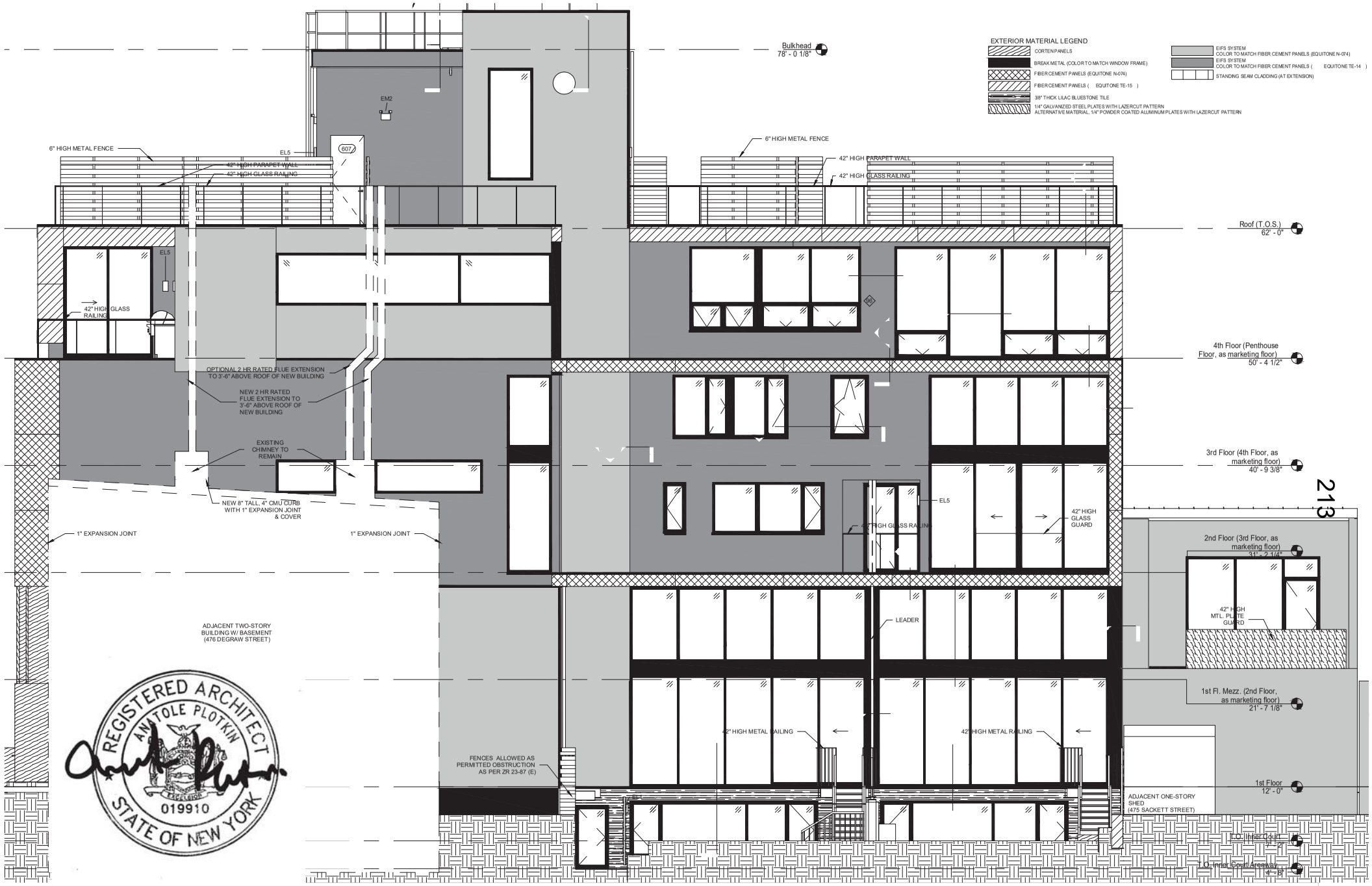
A-019.00

DATE: 12.21.2020
REV #1: 04.26.2021

SCALE: 3/32"=1'-0"

0' 2' 5' 10' 20'

ATELIER NEW YORK Architecture
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Long Island City, NY 11101
Phone : 718.707.9550
Fax : 718.707.9898
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REGISTERED ARCHITECT
ANATOLE PLOTKIN
019910
STATE OF NEW YORK

DEGRAW GARDENS CONDOMINIUM

480 DEGRAW ST, BROOKLYN NY 11217

WEST ELEVATION

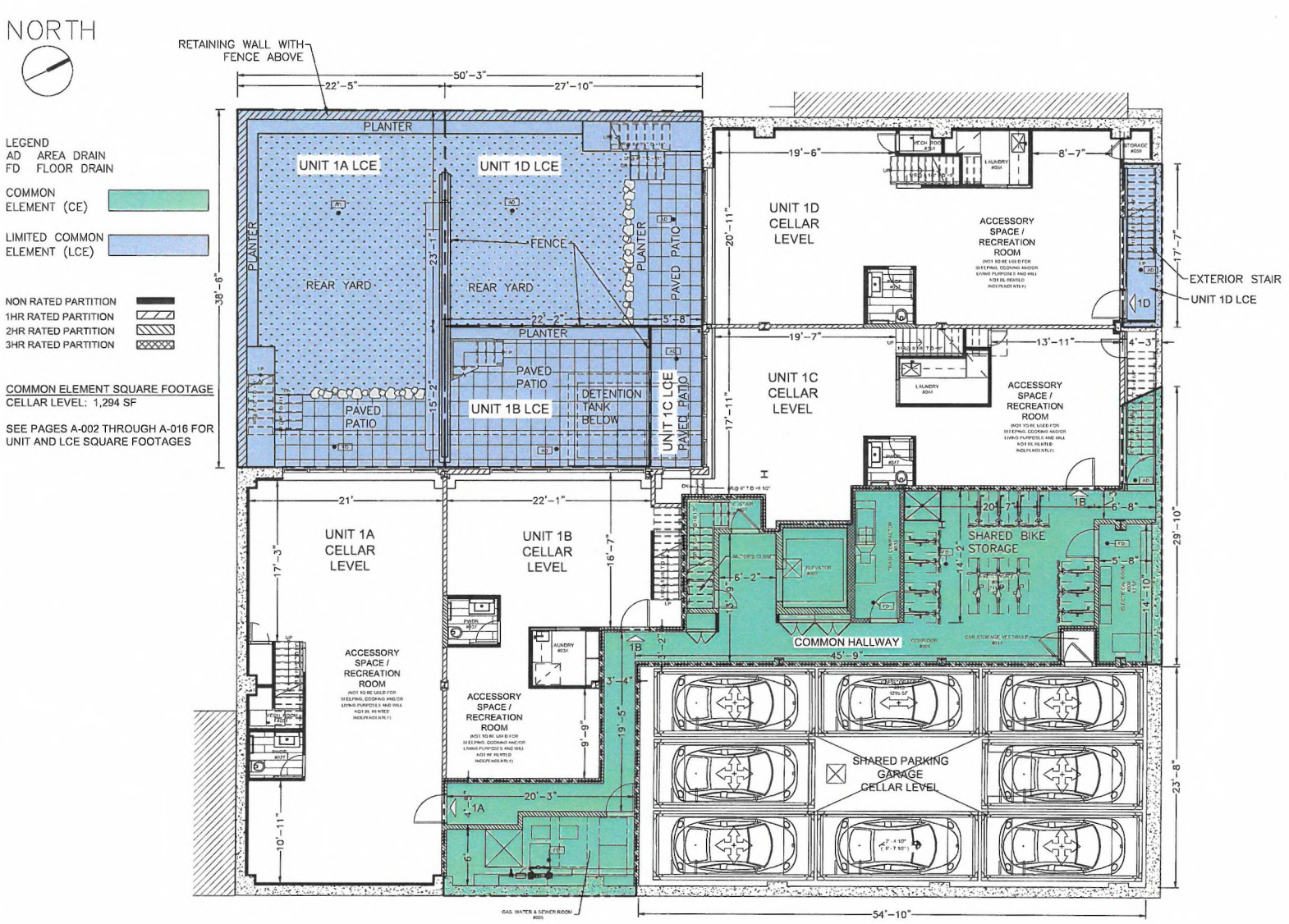
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DATE: 12.21.2020
REV #1: 04.26.2021

SCALE: 3/32"=1'-0"

0' 2' 5' 10' 20'

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STATE OF NEW YORK

214

SEAL

DEGRAW GARDENS CONDOMINIUM ASSOCIATION

480 DEGRAW STREET
BROOKLYN, NY 11217

ISSUES AND REVISIONS

4/24/2021	FIRST SUBMISSION

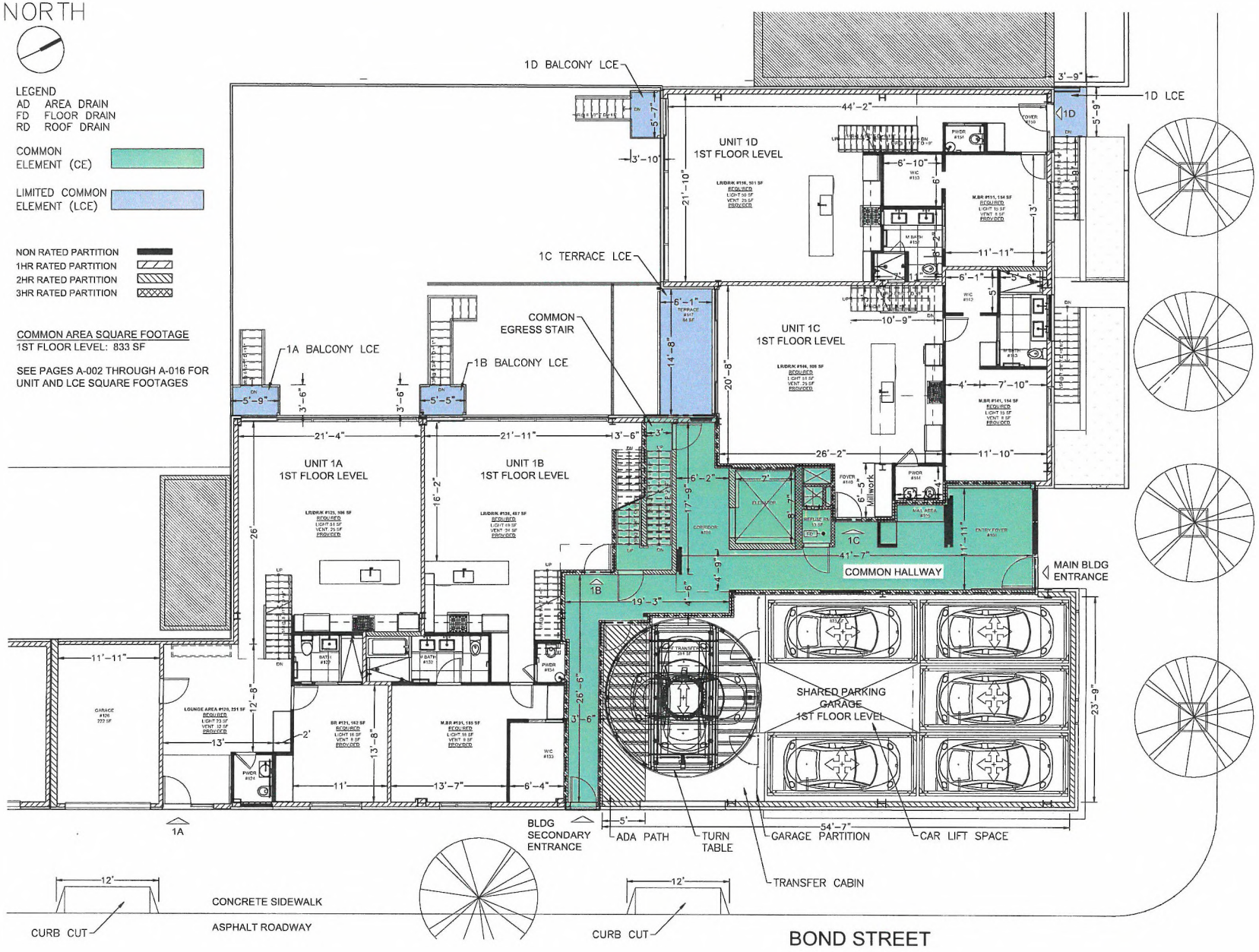
DATE: 4/23/2021
SCALE: 3/32" = 1'-0"

CELLAR FLOOR PLAN

MARKETING DESIGNATION:
CELLAR FLOOR

A-022.00

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ANATOLE PLOKHIN
NO. 026910
STATE OF NEW YORK

215

SEAL

DEGRAW GARDENS CONDOMINIUM ASSOCIATION

480 DEGRAW STREET
BROOKLYN, NY 11217

ISSUES AND REVISIONS

4/24/2021	FIRST SUBMISSION

DATE: 4/23/2021
SCALE: 3/32" = 1'-0"

FIRST FLOOR PLAN

MARKETING DESIGNATION:
FIRST FLOOR

A-023.00

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NORTH

LEGEND
AD AREA DRAIN
FD FLOOR DRAIN
RD ROOF DRAIN

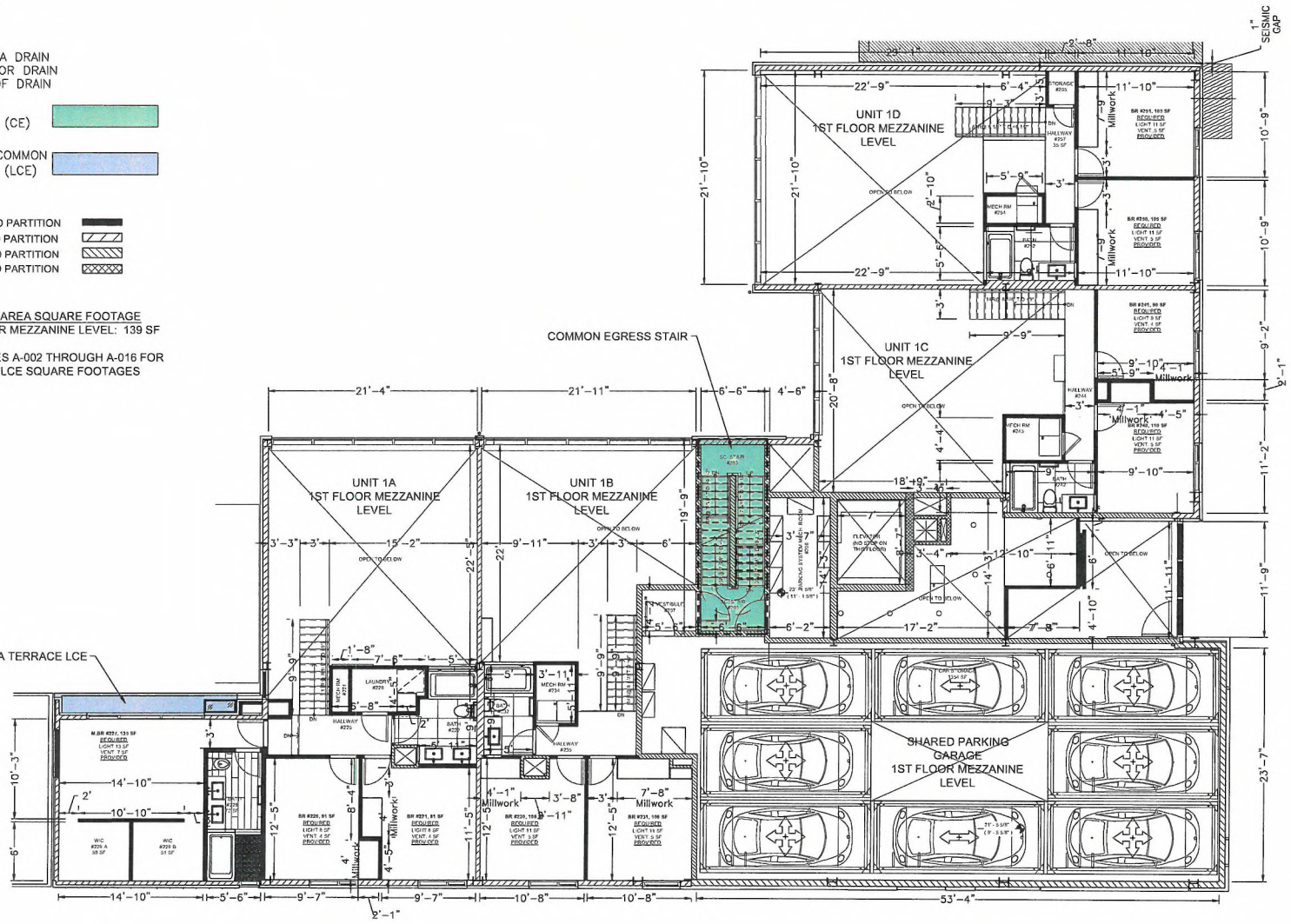
COMMON ELEMENT (CE)

LIMITED COMMON ELEMENT (LCE)

NON RATED PARTITION
1HR RATED PARTITION
2HR RATED PARTITION
3HR RATED PARTITION

COMMON AREA SQUARE FOOTAGE
1ST FLOOR MEZZANINE LEVEL: 139 SF

SEE PAGES A-002 THROUGH A-016 FOR UNIT AND LCE SQUARE FOOTAGES



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REGISTERED ARCHITECT
ANDREW S. PLOTKIN
NO. 026910
STATE OF NEW YORK

216

SEAL

DEGRAW GARDENS
CONDOMINIUM ASSOCIATION

480 DEGRAW STREET
BROOKLYN, NY 11217

ISSUES AND REVISIONS

4/24/2021	FIRST SUBMISSION

DATE: 4/23/2021
SCALE: 3/32" = 1'-0"

FIRST FLOOR MEZZANINE PLAN

MARKETING DESIGNATION:
SECOND FLOOR

A-024.00

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NORTH

LEGEND
AD AREA DRAIN
FD FLOOR DRAIN
RD ROOF DRAIN

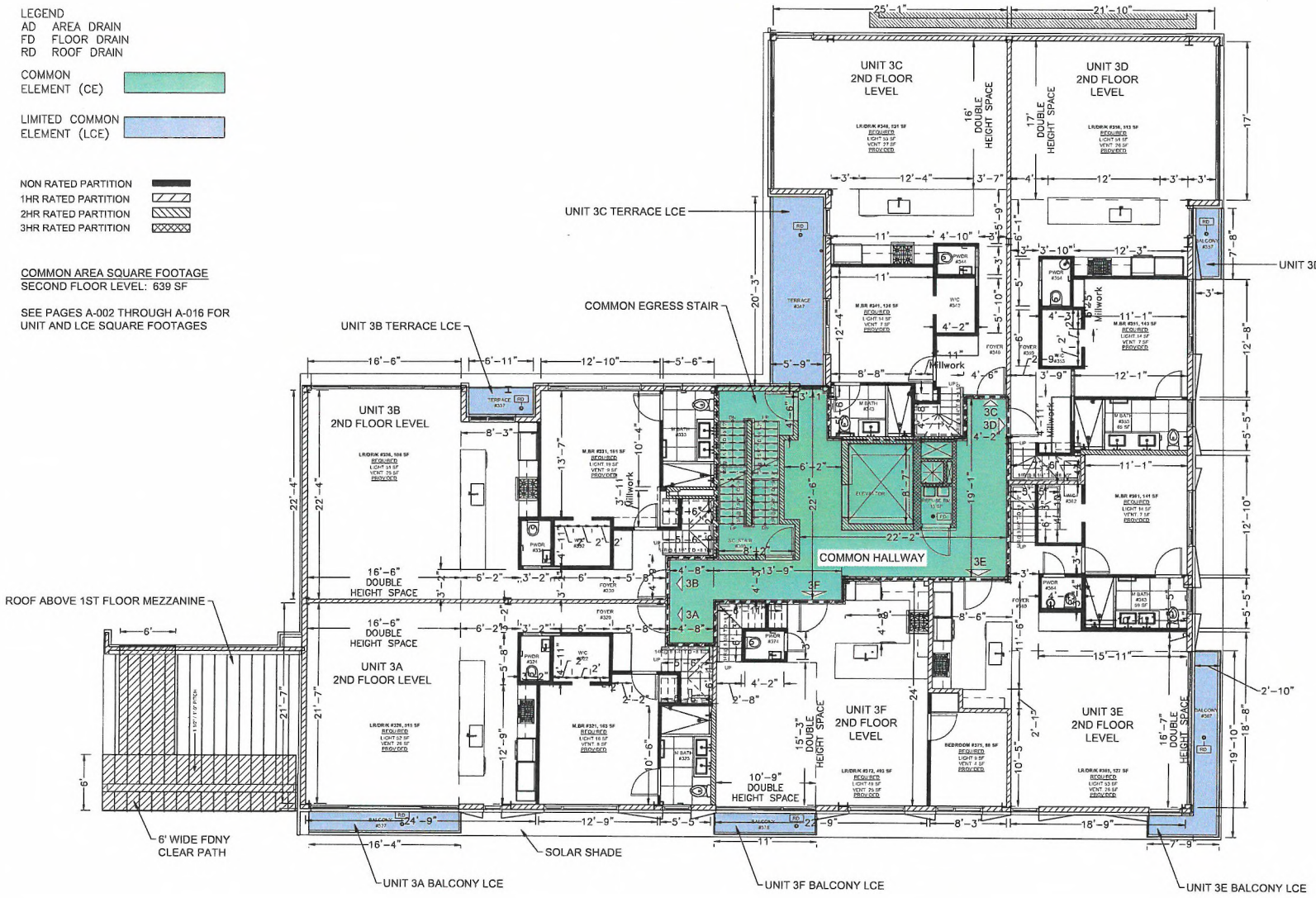
COMMON ELEMENT (CE)

LIMITED COMMON ELEMENT (LCE)

NON RATED PARTITION
1HR RATED PARTITION
2HR RATED PARTITION
3HR RATED PARTITION

COMMON AREA SQUARE FOOTAGE
SECOND FLOOR LEVEL: 639 SF

SEE PAGES A-002 THROUGH A-016 FOR UNIT AND LCE SQUARE FOOTAGES



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REGISTERED ARCHITECT
STATE OF NEW YORK

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SEAL

DEGRAW GARDENS
CONDOMINIUM ASSOCIATION

480 DEGRAW STREET
BROOKLYN, NY 11217

ISSUES AND REVISIONS

4/24/2021	FIRST SUBMISSION

DATE: 4/23/2021
SCALE: 3/32" = 1'-0"

SECOND FLOOR PLAN

MARKETING DESIGNATION:
THIRD FLOOR

A-025.00

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NORTH

LEGEND
AD AREA DRAIN
FD FLOOR DRAIN
RD ROOF DRAIN

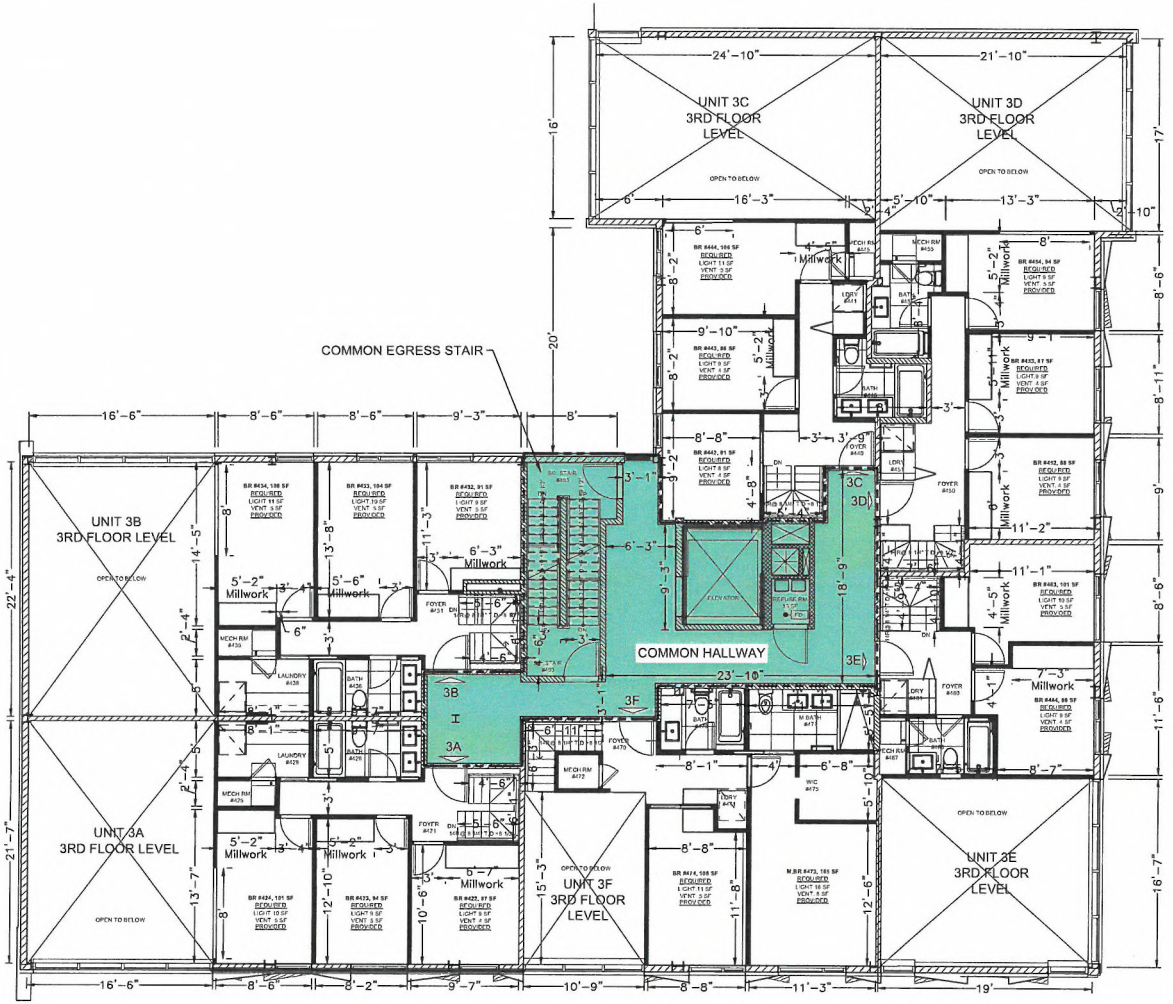
COMMON ELEMENT (CE)

LIMITED COMMON ELEMENT (LCE)

NON RATED PARTITION
1HR RATED PARTITION
2HR RATED PARTITION
3HR RATED PARTITION

COMMON AREA SQUARE FOOTAGE
SECOND FLOOR LEVEL: 654 SF

SEE PAGES A-002 THROUGH A-016 FOR UNIT AND LCE SQUARE FOOTAGES



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NO. 026010
STATE OF NEW YORK

218

SEAL

DEGRAW GARDENS
CONDOMINIUM ASSOCIATION

480 DEGRAW STREET
BROOKLYN, NY 11217

ISSUES AND REVISIONS

4/24/2021	FIRST SUBMISSION

DATE: 4/23/2021
SCALE: 3/32" = 1'-0"

THIRD FLOOR PLAN

MARKETING DESIGNATION:
FOURTH FLOOR

A-026.00

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NORTH

LEGEND
AD AREA DRAIN
FD FLOOR DRAIN
RD ROOF DRAIN

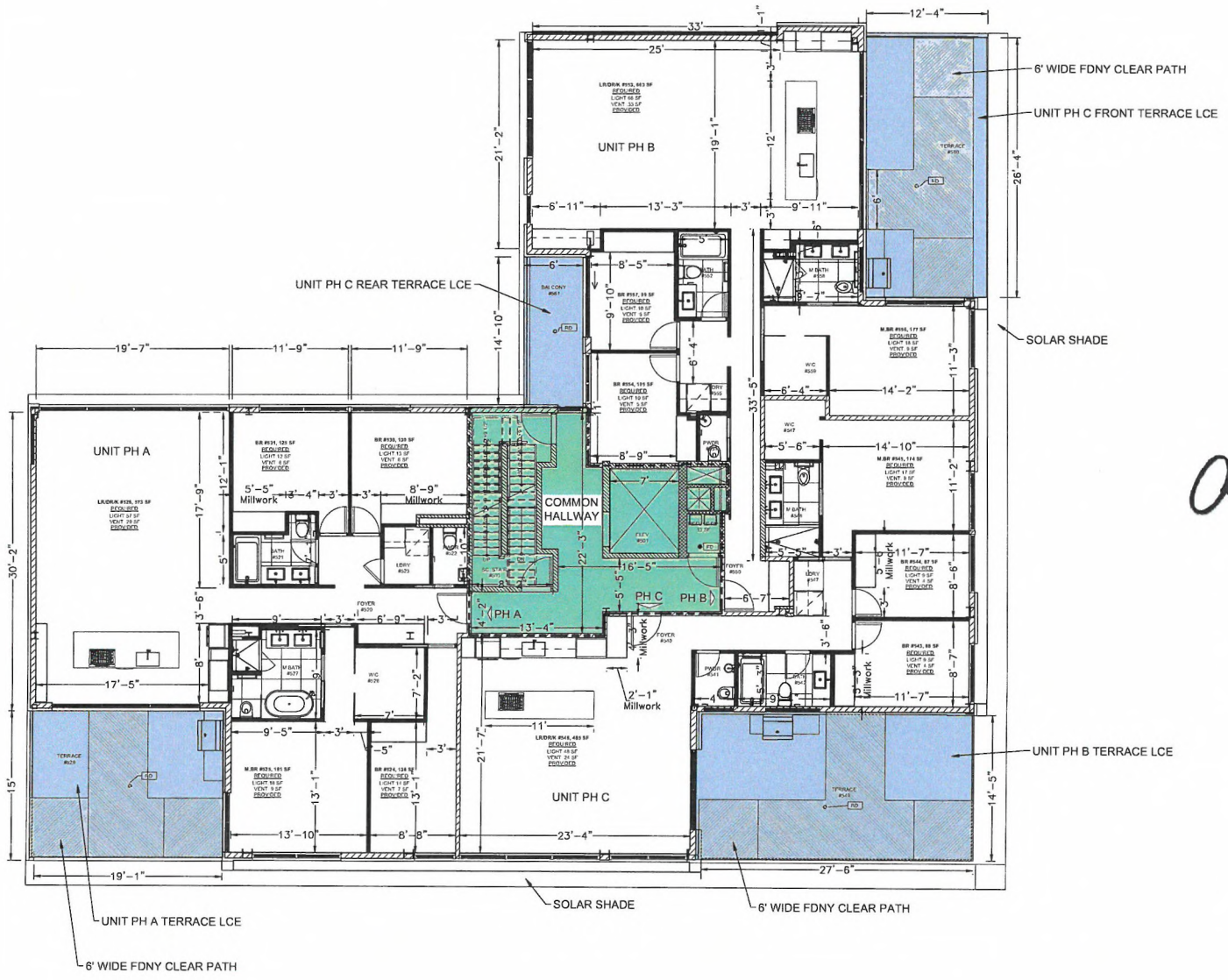
COMMON ELEMENT (CE)

LIMITED COMMON ELEMENT (LCE)

NON RATED PARTITION
1HR RATED PARTITION
2HR RATED PARTITION
3HR RATED PARTITION

COMMON AREA SQUARE FOOTAGE
FOURTH FLOOR LEVEL: 488 SF

SEE PAGES A-002 THROUGH A-016 FOR UNIT AND LCE SQUARE FOOTAGES



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REGISTERED ARCHITECT ANATOLE FLOMEN No. 031913 STATE OF NEW YORK

219

SEAL

DEGRAW GARDENS CONDOMINIUM ASSOCIATION

480 DEGRAW STREET
BROOKLYN, NY 11217

ISSUES AND REVISIONS

4/24/2021	FIRST SUBMISSION

DATE: 4/23/2021
SCALE: 3/32" = 1'-0"

FOURTH FLOOR PLAN

MARKETING DESIGNATION:
FIFTH FLOOR

A-027.00

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NORTH

LEGEND
AD AREA DRAIN
FD FLOOR DRAIN
RD ROOF DRAIN

COMMON ELEMENT (CE)

LIMITED COMMON ELEMENT (LCE)

FDNY CLEAR ACCESS PATH

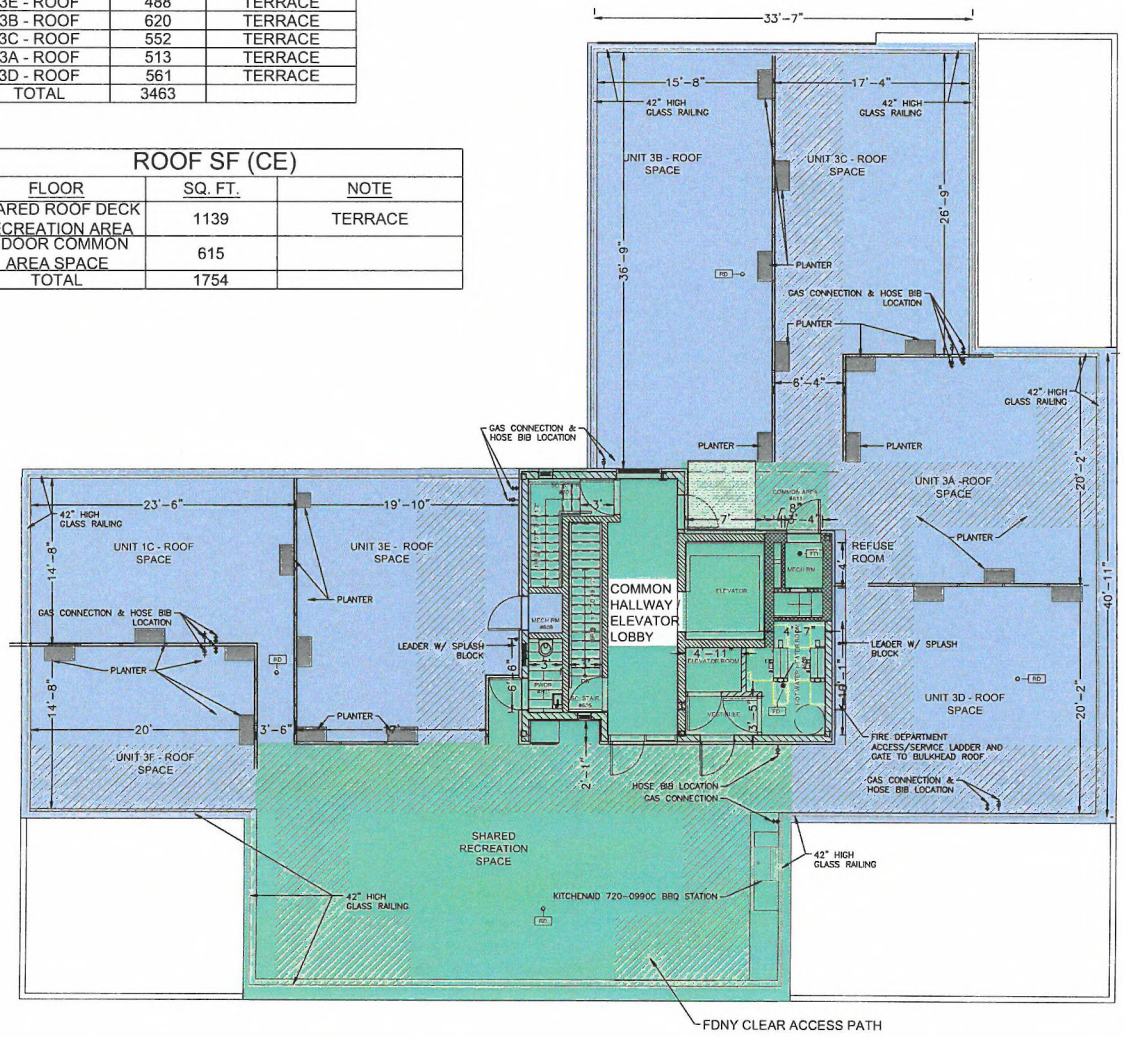
NON RATED PARTITION
1HR RATED PARTITION
2HR RATED PARTITION
3HR RATED PARTITION

COMMON AREA SQUARE FOOTAGE
FOURTH FLOOR LEVEL: 488 SF

SEE PAGES A-002 THROUGH A-016 FOR UNIT AND LCE SQUARE FOOTAGES

ROOF SF (LCE)		
FLOOR	SQ. FT.	NOTE
1C - ROOF	407	TERRACE
3F - ROOF	322	TERRACE
3E - ROOF	488	TERRACE
3B - ROOF	620	TERRACE
3C - ROOF	552	TERRACE
3A - ROOF	513	TERRACE
3D - ROOF	561	TERRACE
TOTAL	3463	

ROOF SF (CE)		
FLOOR	SQ. FT.	NOTE
SHARED ROOF DECK RECREATION AREA	1139	TERRACE
INDOOR COMMON AREA SPACE	615	
TOTAL	1754	



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REGISTERED ARCHITECT
ARCHITECTURE & PLANNING
NO. 026940
STATE OF NEW YORK

SEAL

DEGRAW GARDENS CONDOMINIUM ASSOCIATION

480 DEGRAW STREET
BROOKLYN, NY 11217

ISSUES AND REVISIONS

4/24/2021	FIRST SUBMISSION

DATE: 4/23/2021
SCALE: 3/32" = 1'-0"

ROOF FLOOR PLAN
MARKETING DESIGNATION: ROOF FLOOR

A-028.00

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SCHEDULE G-4

FEE TITLE DESCRIPTION

FEE TITLE DESCRIPTION

A "Unit" as hereinafter referred to shall be defined as follows:

The approximate physical dimensions of the Units within reasonable tolerances consist of the area measured horizontally from the outside face of exterior walls, to the centerline of walls separating adjacent Units and common elements. Columns, mechanical pipes, trash chutes, ducts and shafts within the Unit were not deducted from the square foot area of the Units. The outdoor floor area of a terrace, balcony or roof deck appurtenant to a Unit was not included in the Unit's indoor floor area. Terrace, balcony, rear yard and/or roof deck measurements are measured from the outside of the Building face to the outside face of the Building parapet or outside edge of Building slab or the property line. Measured vertically, the height of each Unit will consist of the area from the top of the concrete floor slab (located under the finished floor and sub-flooring materials) to the underside of the concrete floor slab above, or in the case of the Units directly below the roof, to the underside of the structural framing of the roof.

SCHEDULE H

DECLARATION OF CONDOMINIUM

DECLARATION OF CONDOMINIUM
DEGRAW GARDENS CONDOMINIUM
CONDO

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP
OF PREMISES LOCATED AT 480 Degraw Street a/k/a 280 BOND STREET
IN 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: **DEGRAW GARDENS CONDOMINIUM**
480 Degraw Street a/k/a 280 Bond Street
Brooklyn, New York

DECLARANT: **GOWANUS PARK LLC**
21-34 44th Road
Long Island City, New York 11101

DATE OF DECLARATION:

BLOCK:
F/K/A LOT:
N/K/A LOTS:

CERTILMAN BALIN ADLER & HYMAN, LLP
Attorneys for the Sponsor
90 Merrick Avenue
East Meadow, NY 11554

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PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF DEGRAW GARDENS CONDOMINIUM

PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

In Brooklyn, Kings County, City and State of New York on this day of , 20 , GOWANUS PARK LLC, a Limited Liability Company organized and existing under the laws of the State of New York, whose principal office is situated at 21-34 44th Road, Long Island City, New York 11101, hereinafter referred to as the "Owner" represented in this Declaration by KENNETH HUDES, who is fully empowered and qualified to execute this Declaration on behalf of the corporation, does hereby state:

FIRST: Submission of Property. By this Declaration the Owner 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 Owner owns all that certain plot, piece or parcel of land, with the Building and improvements thereon erected, situate, lying and being in Brooklyn, Kings County, City and State of New York, and more particularly bounded and described on Schedule B annexed hereto and made a part hereto. The Condominium as fully developed will consist of thirteen (13) residential Units and one (1) Parking Garage Unit (containing twenty-one (21) parking spaces) located in a four (4) story Building with penthouse and cellar being constructed in the manner set forth on the Plot Plan attached hereto in Part II of the Plan. There are six (6) types of Residential Units: a triplex with four (4) bedrooms, three (3) baths and two (2) powder rooms and a private parking garage; a triplex with three (3) bedrooms, two (2) baths and two (2) powder rooms; a duplex with four (4) bedrooms, two and one-half (2.5) baths; a duplex with three (3) bedrooms, two and one-half (2.5) baths; a duplex with two (2) bedrooms, two and one-half (2.5) baths; a simplex (Penthouse) with four bedrooms, two and one-half (2.5) baths, and a simplex (Penthouse) with three (3) bedrooms, two and one-half (2.5) baths. The Architect who prepared the Plans is Anatole Plotkin, Atelier New York Architecture, 21-24 44th Road, Long Island City, New York 11101. The Architect who prepared the Description of Property Report and Certification of Architect is Donald Cantillo Architect, PLLC, 421 Seventh Avenue, New York, New York 10001.

THIRD: Definitions.

(a) "Board of Managers" - The governing body of the Condominium responsible for its affairs.

(b) A "Building" as hereinafter referred to shall be defined as a number of Units all of which are constructed under a continuous roof.

(c) "Condominium" – Degraw Gardens which is composed of the Unit Owners.

(d) "Community" - As used herein is equivalent in meaning to the term "Condominium" as same is used in Article 9-B of the Real Property Law.

(e) "Common Elements" - The common elements of the Community will consist of all of the Community, except the Units, including, but without limitation, outside walls and certain portion(s) of the roofs and cellar of the Building, common entrances/hallways, elevator, the land, Building and improvements (other than the Units), all utility or other pipes and material, refuse/mechanical and equipment rooms located outside of the Units.

(f) "Common Interest" - The proportionate, undivided interest each Unit Owner has in the Common Elements.

(g) "Common Charges" - Each Unit's proportionate share of the common expenses in accordance with its common interest.

(h) "Common Expense" - (a) Expenses of operation of the Condominium, and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

(i) "Condominium" as hereinafter referred to shall mean Degraw Gardens Condominium which is composed of the Unit Owners

(j) "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 amended, consistent with the provisions of the Condominium Act and of the By-Laws.

(k) "Deposit" – Sum of money paid by Purchaser at the time of entering the contract to indicate intention to carry out the Purchase Agreement to be applied against the Purchase Price.

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

(m) “Irrevocably Restricted Common Elements” or “Limited Common Elements” - The portions of the Common Elements that are irrevocably restricted in use to specified Unit Owners, including but not limited to, any rear yard, balcony, roof deck, or terrace.

(n) “License Agreement” – The Agreement between Sponsor (or the Board of Managers) and Unit Owner(s) (or member(s) of the general public) who license the use of a non-exclusive Parking Space in the Parking Garage.

(o) “Licensee’s Fees” – Each Licensee’s proportionate share of the costs, expenses, and real estate taxes associated with the Parking Garage.

(p) “Licensed Parking Space” – a non-exclusive parking space located in the Parking Garage which is licensed for use to Unit Owner(s) (or a member of the general public) if permitted under NYC Zoning Resolution by Sponsor (or the Board of Managers).

(q) “Licensee or Licensees” – The individual(s) who license a Licensed Parking Space.

(r) “Owner” or “Sponsor” shall mean and refer to Gowanus Park LLC, and its successors and assigns.

(s) “Parking Garage” or “Parking Garage Unit” – The separate Condominium Unit owned by Sponsor (or the Board of Managers) within the Building which shall contain a fully automated parking system with the capacity to park a total of twenty-one (21) passenger vehicles.

(t) “Party Wall” as hereinafter referred to shall be defined as a wall which is common to and separates two Units.

(u) A “Unit” as hereinafter referred to shall be defined and measured as follows: The approximate physical dimensions of the Units within reasonable tolerances consist of the area measured horizontally from the outside face of exterior walls to the centerline of walls separating adjacent Units and Common Elements. Columns, mechanical pipes, trash chutes, ducts and shafts within the Unit were not deducted from the square foot area of the Units. The outdoor floor area of a terrace, balcony or roof deck appurtenant to a Unit was not included in the Unit's indoor floor area. Terrace, balcony, rear yard and/or roof deck measurements are measured from the outside of the Building face to the outside face of the Building parapet or outside edge of Building slab or the property line. Measured vertically, the height of each Unit will consist of the

area from the top of the concrete floor slab (located under the finished floor and sub-flooring materials) to the underside of the concrete floor slab above, or in the case of the Units directly below the roof, to the underside of the structural framing of the roof.

(v) The Owner of each Condominium Unit is hereinafter referred to as the "Unit Owners." Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common or tenancy by the entirety. Where such ownership is joint, in common or tenancy by the entirety, majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in Article EIGHTH of this Declaration.

(w) "Sponsor" – Gowanus Park LLC a New York Limited Liability Company, with an office at 21-34 44th Street, Long Island City, New York 11101.

FOURTH: Condominium. The Owner is constructing on the parcel of land described above a Condominium Unit Community known as Degraw Gardens Condominium, according to the plans filed simultaneously with the recording of this Declaration in the Office of the Register of 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 thirteen (13) Residential Units, and one (1) Parking Garage Unit, and the Common Elements located in a Building containing four (4) stories, a Parking Garage Unit (containing twenty-one (21) parking spaces), and cellar being constructed in the manner set forth in the Plot Plan attached hereto in Part II of the Plan. The Units are constructed of concrete foundations, wood or metal stud walls and EPDM roofing membrane. Each of the Units has access to a public street by means of a sidewalk. 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 on Schedule B annexed hereto. Each Unit will be sold to one or more Owners, each Owner obtaining fee ownership in, and exclusive right of occupancy and possession of the Unit, together with an undivided interest in the Common Elements of the Condominium, as listed hereinafter in this Declaration, and referred to as the "Common Elements", all of the above in accordance with Article 9-B of the Real Property Law of the State of New York. The designation of the number of rooms, interior partitions and kitchen and bathroom facilities may be changed by mutual consent of the Owner and the Unit Owner at the time of construction of the Unit.

The aforesaid Condominium has a total plot area of approximately 0.2 acres. The property will consist of thirteen (13) Residential Units and one (1) Parking Garage Unit and the Common Elements located in a Building containing four (4) stories plus penthouse and cellar.

FIFTH: **Common Elements**. The Common Elements of the Community will consist of all of the Community, except the Units, including, but without limitation, outside walls and certain portion(s) of the roofs and cellar of the Building, common

entrances/hallways, elevator, the land, Building and improvements (other than the Units), all utility or other pipes and material, refuse/mechanical and equipment rooms located outside of the Units.

IRREVOCABLY RESTRICTED AREAS

Certain portions of the Common Elements are irrevocably restricted in use to specified Unit Owners (also known as "Limited Common Elements"), subject to the right of the Board of Managers 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 (see By-Laws, Article VIII). Any portion of the Common Elements which is not restricted in use may be used by any Unit Owner. The Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law. Following are detailed descriptions of the irrevocably restricted Common Elements:

1. 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 one Unit is restricted in use to such Unit.

2. Any rear yard, balcony, roof deck or terrace located adjacent to a Unit is restricted in use to the Owner of such Unit.

All costs and maintenance associated with an irrevocably restricted common element appurtenant to a Unit shall be the sole responsibility of the Condominium and the cost thereof shall be a common expense, except for minor repairs and general cleaning which shall be the sole responsibility of the Unit Owners.

The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law.

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.

The undivided interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

SIXTH: Easements. All pipes, wires, conduits and public utility lines located within each Unit shall be owned by such Unit Owner. Any portion of such pipes, wires, conduits and public utility lines located in the Common Elements including electric meter banks located on the exterior of a Unit and servicing one or more other 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 and its agents, representatives, contractors, and subcontractors shall have a right of access to each Unit, including the Parking Garage Unit, for maintenance, repair or improvements to any pipes, wires, conduits and public utility lines located in any Unit and servicing any other Unit. The cost of such repairs shall be a common expense. The Board of Managers shall have a right of access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not. The Owner, its successors, assigns, and Purchasers, 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 construction and sale of 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. The Owner, its successors, assigns, and Purchasers, 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 Common Elements. Finally, the Owner, its successors, assigns and Purchasers reserve the right to continue to use the Common Elements and any facilities, sales offices, model homes, signs located on the Common Elements, in its efforts to market homes constructed in the Condominium and to complete construction of the Condominium. This paragraph shall not be amended without the consent of the Owner.

All emergency personnel, including, but not limited to, police, fire and medical purposes shall be granted an easement of ingress and egress over, upon and through the Common Elements in Degraw Gardens Condominium for ingress and egress, if necessary. This Paragraph may not be amended by the Unit Owner's in the Condominium.

In connection with the maintenance and operation of the automated parking system in the Parking Garage Unit, the personnel and agents of 5BY2 or its permitted successors and/or assigns shall be granted an easement over, upon, and through the Parking Garage Unit and common elements in the Condominium for ingress and egress, as necessary for maintenance, repairs and inspections of the automated parking system. This Paragraph may not be amended by the Unit Owners in the Condominium.

In connection with the Parking Garage Unit, all Licensees, including those who are not Unit Owners in the Condominium, shall be granted an easement for ingress and egress over, upon, and through the Parking Garage Unit and Common Elements in the

Condominium, as necessary. This Paragraph may not be amended by the Unit Owners in the Condominium.

Except to the extent prohibited by law, the Sponsor, on behalf of itself, the Board, its successor(s), assignee(s) or designee(s) shall have the right, without the vote or written 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 Parking Garage Unit; (b) change the layout of, or number of rooms in the Parking Garage Unit from time to time; (c) change the size and/or number by subdividing the Parking Garage Unit into two or more separate Parking Garage Units, combining separate Parking Garage Units (including those resulting from such subdivision or otherwise) into one or more Parking Garage Units, altering the boundary walls between any Parking Garage Units, or otherwise; (d) if appropriate, reapportion among the Parking Garage Unit 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 Parking Garage Unit(s) shall not be changed by reason thereof unless the owners of such Parking Garage Unit(s) shall consent thereto; (e) designate and/or re-designate some or all of the interior parking spaces which are required to be restricted in order to comply with NYC Zoning Resolution at any time in its sole discretion as long as it retains ownership of the Parking Garage Unit and, provided further, that the Sponsor, its successor, assignee or designee and the Parking Garage 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 Parking Garage Unit Owner(s) harmless from any liability arising therefrom.

The Owner of a Parking Garage Unit and its agents, representatives, contractors, and subcontractors 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 Condominium, and in, through, under and over a Parking Garage Unit; (ii) through the Common Elements and Residential Units' Limited Common Elements of the Condominium for access to any part of the Condominium for the purpose of installing, repairing, maintaining, replacing, and operating any fixtures and equipment now or hereafter located in or on the Condominium servicing the applicable Parking Garage Unit, including but not limited to, the mechanical parking system, 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; (iii) for access to any equipment that services the Parking Garage Unit and which is located in the residential portion of the Condominium or Common Elements or Limited Common Elements. The Parking Garage Unit shall also be subject to easements in favor of any other Units for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving the Parking Garage Unit. The Owner and Licensees of the Parking Garage Unit shall have the right, at their sole expense, to install separate heating/cooling systems for the Parking Garage Unit, if desired, and an easement is

granted in, over, under and through any part of the Condominium for the installation, maintenance, repair and replacement of the heating/cooling systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised.

The Parking Garage Unit Owner will have an easement to erect, maintain and replace one (1) or more signs on the Property as permitted by law for the purpose of advertising the operation and licensing of the mechanical parking system therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building. See Article VIII of By-Laws.

The Unit Owners shall have an easement through the Parking Garage Unit and Parking Garage Unit's Limited Common Elements, if any, 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 Common Elements, Residential Unit's Limited Common Elements, the Residential Units and/or the entire Building.

SEVENTH: 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 of this Condominium during the period the Declarant controls the Board of Managers is: Gowanus Park LLC, 21-34 44th Road, Long Island City, New York 11101. 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, Gowanus Park Condominium, 480 Degraw Street a/k/a 280 Bond Street, Brooklyn, Kings County, City and State of New York 11231.

EIGHTH: Common Interest. Each Unit Owner shall have such percentage 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. Each Unit Owner shall have one vote 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 overall dimensions of the particular Unit.

NINTH: Administration. The administration of the Condominium, the Community 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 Schedule A.

TENTH: 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 80% of the Unit Owners in number and in common interest and the first mortgagees, if any, of each of these same homes 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 percent (66⅔%) of the Unit Owners in number held at a duly-called meeting of the Unit Owners, provided however, that:

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

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

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 Owner, its successors and assigns 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 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) the carrying out of other provisions of the Offering Plan of Degraw Gardens Condominium.

(d) Any amendment to this Declaration shall not take effect until it is recorded in the Office of the Register of Kings County.

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.

ELEVENTH: Subject to Declaration, By-Laws, etc. All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the 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.

TWELFTH: 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 his Unit 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, his successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of Common Charges 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, mortgage company, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Owner to a Purchaser of a Unit or in which the Owner participates with one of the above.

Every Unit Owner shall pay the Common Charges assessed against him when due and no Unit Owner may exempt himself from liability for the payment of the Common Charges assessed against him by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

Each Residential Unit Owner who has entered into a License Agreement for a Licensed Parking Space will be required to pay monthly License Fees to the Condominium to cover the costs associated with Parking Garage and Licensed Parking Spaces as determined by the Board of Managers, which shall have the right to increase or decrease said amounts as deemed required. Said License Fees associated with the Licensed Parking Spaces shall be in addition to the Common Charges and any Special Assessments charged to any Residential Unit Owner. Any dispute regarding the allocation or amount of the License Fees shall be decided by Arbitration pursuant to the terms of Article XII of the By-Laws of the Condominium. The Board of Managers shall have the same rights of collection and enforcement of the License Fees as they have for Common Charges and Special Assessments.

THIRTEENTH: Units Acquired by the Board. In the event any Unit Owner shall convey his Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article IX of the 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.

In order to carry out the provisions of this Paragraph each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest to the Board of Managers and their successors to acquire title or lease any such Unit under whatever terms the Board may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board in its sole discretion shall deem proper.

FOURTEENTH: Encroachments. The Unit Owners agree that if any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereinafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building 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 aforedescribed due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

FIFTEENTH: Unit Ownership. Upon the closing of title to a Unit, a Purchaser shall automatically become a Unit Owner in the Condominium and shall remain such until such time as he ceases to own the Unit for any reason.

SIXTEENTH: Conveyance of a Unit. In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the 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 thereof. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid common charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid common charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other Purchaser of a Unit at a foreclosure sale of an institutional mortgage.

SEVENTEENTH: Covenants and Restrictions. The use of the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

(a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and overall appearance.

(b) No alterations to any part of the Common Elements may be made and no structure may be built on any portion of the Common Elements or restricted Common Elements without the written consent of the Board of Managers. No alterations to the inside of a Unit which would affect the structural soundness of the Building may be made without the written consent of the Board of Managers. Consent may be requested by mailing a letter, certified mail, return receipt requested to the Management Agent, if any, or to the President of the Board of Managers, if no Management Agent is employed. The Board of Managers shall have the obligation to answer within sixty days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. All work done pursuant to this Section must be done in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof. All necessary approvals must be obtained and submitted to the Board of Managers upon submission of the written request for consent to do the work to the Board of Managers. The provisions of this paragraph shall not apply to Owner as it pertains to the initial construction of the Condominium or any work required to correct a problem raised in a warranty claim.

(c) 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.

(d) No building, balcony, private parking garage for Unit 1A, terrace, roof deck, rear yard sign, statuary, wall or other structure, or change or alteration to the exterior of the Units or color of the Units shall be commenced, erected, replaced, repaired or maintained, nor shall any exterior addition to, or change or alteration thereto, be made unless the Unit Owner complies with requirements of the Architectural Control provisions set forth in sub-paragraph (b) above.

(e) Any Unit Owner who mortgages his Unit shall notify the Board of Managers providing the name and address of his mortgagee.

(f) 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.

(g) 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.

(h) No immoral, improper, offensive or unlawful use shall be made of the property or any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(i) 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.

(j) The Common Charges shall be paid when due.

(k) The License Fees and charges for Licensed Parking Spaces shall be paid when due.

(l) Occupancy of the Units shall be restricted to Residential Occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Community.

(m) The Smoke-Free Air Act New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative

Code of the City of New York ("NYC Administrative Code") to require that all class A multiple dwellings (i.e. buildings with 3 or more residential dwelling units) adopt a written smoking policy (the "Smoking Policy"). Pursuant to the requirements of Local Law 147 of the City of New York the following constitutes the Smoking Policy applicable to the Condominium and to all Residential Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium:

a. Definitions:

(i) Smoking: Inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designated for people to use to inhale smoke.

(ii) Electronic Cigarette (E-Cigarette): A battery-operated device that heats a liquid, gel, herb or other substance and produces a vapor for people to inhale.

b. Policy:

(i) All types of Smoking and use of Electronic Cigarettes as defined above are prohibited from all general common areas of the Condominium, including but not limited to any lobby, hallway, stairwell, mailroom, fitness room or other recreational facility, meeting room, laundry room, storage area, mechanical room, equipment room, cellar, basement, elevator, garage, rooftop, play areas, parking areas, shared balconies, shared courtyards, shared patios, shared porches, shared yards and/or any outdoor common area within 15 feet of entrances, exits, windows, and air intake Residential Units on property grounds.

(ii) All types of Smoking and use of Electronic Cigarettes are prohibited from any balcony and/or terrace and/or roof deck or any space designated as an Individual Residential Unit's Limited Common Element appurtenant to the Residential Unit.

(iii) All legal Smoking and use of Electronic Cigarettes is permitted within the interior area of a Residential Unit.

(iv) The Smoking Policy shall be applicable to all Residential Unit Owners, residents, tenants, guests, licensees,

employees and all persons that may be in or on any portion of the Condominium.

(v) Any Residential Unit Owner who leases their Residential Unit shall incorporate the provisions of the Smoking Policy into the lease with the Residential Unit Owner's tenant.

c. Complaints:

Complaints about smoke drifting into a Residential Unit or common area should be made promptly to the Managing Agent. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

The provisions of Local Law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein.

The Smoking Policy shall be applicable to all Residential Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. The Smoking Policy is contained in Article VIII (the "Rules and Regulations"), Section 2 of the By-Laws.

(n) All dogs must be leashed when walking through the Common Areas. Unit Owners must pick up after their pets.

(o) No Unit Owner shall make any changes, additions or alterations to a Unit prior to the issuance of a Permanent Certificate of Occupancy for the Building and/or Unit that will prevent or delay the issuance of a Permanent Certificate of Occupancy or Temporary Certificate of Occupancy. No Unit Owner shall make any changes, additions or alterations to a Unit that will prevent the renewal or extension of a Temporary Certificate of Occupancy and/or a Permanent Certificate of Occupancy for the Unit or Building. Any Unit Owner making such change, addition and/or alteration shall be solely liable and responsible and shall pay all costs and expenses required to replace and/or repair the Unit as may be required by the Department of Buildings of the City of New York or any other City, State or Municipal agency so that the Unit and/or Building shall obtain a renewal or extension of a Temporary Certificate of Occupancy and/or the issuance of a Permanent Certificate of Occupancy. In the event the Unit Owner fails to replace and/or repair the Unit so as to obtain an extension or renewal of a Temporary Certificate of Occupancy and/or issuance of a Permanent Certificate of Occupancy, the Board of Managers of the Condominium shall have the right to enter into and upon the Unit upon reasonable notice to a Unit Owner (no less than three (3) days except in the case

of emergencies), and make all necessary changes required to obtain an extension or renewal of a Temporary Certificate of Occupancy or the issuance of a Permanent Certificate of Occupancy. All costs and expenses, including reasonable legal fees, incurred by the Condominium shall be charged to the Unit Owner as an additional Common Charge to the Unit Owner.

EIGHTEENTH: First Lien Holder Rights.

(a) Notices of Action. A holder, insurer or guarantor of a first mortgage, upon written request to the Condominium, (such request to state the name and address of such holder, insurer or guarantor and the Unit number), 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 51% 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 51% 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 51% of the votes of Units subject to mortgages held by such eligible holders are allocated.

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

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 if accordance with the provisions of (a) above.

NINETEENTH: 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.

TWENTIETH: Parking Space Licenses. Sponsor has the right to sell licenses for the non-exclusive use of parking space(s) in the Parking Garage ("Licensed Parking Space") to Unit Owner(s). The Licensed Parking Space may only be used in accordance with applicable law including but not limited to NYC Zoning Resolution 25-412 as may be applicable and is only for the use by Licensee(s) who will have non-exclusive use of a parking space for non-commercial/passenger motor vehicles. No item(s) or material(s) which would constitute a threat to the health or safety of the Unit Owners or other Licensees or other occupants of the Building or otherwise create a nuisance in the Parking Garage or Building shall be stored in the Licensed Area or motor vehicle being parked in the Parking Garage. The Board has the authority to promulgate rules regarding use of and access to the Parking Garage. Neither the

Sponsor nor the Board of Managers will be responsible for any damage to vehicles which are parked in Licensed Parking Space(s) in the Parking Garage. Licensees who utilize the Parking Garage do so at their own risk. After Sponsor has licensed all of the Parking Spaces to interested Unit Owners, the Sponsor may license Parking Spaces to members of the general public subject to compliance with NYC Zoning Resolution 25-412 as may be applicable. All costs associated with the Parking Garage shall be borne solely by the Licensees; however, the Sponsor and its assignee(s) shall be responsible for the license fees for any unlicensed parking space. The Sponsor has the right to assign all of its rights to the Parking Garage Unit and automated parking system to the Board of Managers at any time. The mechanical parking system is part of the Parking Garage Unit and shall be owned by the Park Garage Unit Owner. The Board of Managers shall then become the Licensor/Operator of the Parking Garage.

GOWANUS PARK 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 he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DEGRAW GARDENS CONDOMINIUM
480 Degraw Street a/k/a 208 Bond Street
Brooklyn, New York

Condo #

Block:____ Lot:___

[INSERT LEGAL DESCRIPTION]

SCHEDULE B

DECLARATION OF CONDOMINIUM
DEGRAW GARDENS CONDOMINIUM
CONDO

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP
OF PREMISES LOCATED AT 480 Degraw Street a/k/a 280 BOND STREET
IN 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: **DEGRAW GARDENS CONDOMINIUM**
480 Degraw Street a/k/a 280 Bond Street
Brooklyn, New York

DECLARANT: **GOWANUS PARK LLC**
21-34 44th Road
Long Island City, New York 11101

DATE OF DECLARATION:

BLOCK:
LOT:

Record and return to:

CERTILMAN BALIN ADLER & HYMAN, LLP
Attorneys for the Sponsor
90 Merrick Avenue
East Meadow, NY 11554
Attn.: Donna-Marie Korth, Esq.

SCHEDULE I

CONDOMINIUM BY-LAWS

BY-LAWS

OF

DEGRAW GARDENS CONDOMINIUM

CERTILMAN BALIN ADLER & HYMAN, LLP
Attorneys for the Sponsor
90 Merrick Avenue
East Meadow, New York 11554

BY-LAWS

OF

DEGRAW GARDENS CONDOMINIUM

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BY-LAWS

OF

DEGRAW GARDENS CONDOMINIUM

ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Unit Ownership. The property located at 480 Degraw Street a/k/a 280 Bond Street in Brooklyn, Kings County, City and State of New York, as specifically set forth in the Declaration and more commonly known as Degraw Gardens Condominium 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 Units (hereinafter referred to as "Units"), and the common elements and the use and occupancy thereof, the Term "Building" as hereinafter used shall be defined as the exterior walls, terraces, balconies, roof decks, and rear yards of a Unit or number of Units all of which are constructed under a continuous roof or the entire interior and exterior of any building or structure which shall form a portion of the Condominium but which does not contain any of the Units.

Section 3. Personal Application. All present or future Unit Owners, mortgagees and lessees, or their employees, guests or any other person that might use the facilities of the Community 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.

Section 4. Definitions. The definitions contained in the Declaration of Condominium shall be applicable to these By-Laws unless otherwise indicated.

ARTICLE II. CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1. Condominium. The condominium shall be limited to Unit Owners. "Unit Owner" as referred to herein shall mean all of the owners of each Unit.

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, 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 said Unit for the election of any member to the Board.

Section 3. Quorum. So many Unit Owners as shall represent at least 51% 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 Units Owners, the Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented, 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 33 1/3% of the total authorized votes of all Unit Owners shall constitute a quorum. If, however, such reduced quorum shall not be present or represented at such adjourned meeting of the Condominium, the Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting. At least 5 days written notice of such adjourned meeting shall be given to all 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 25% 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. 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 until all of the Units in the Condominium are closed.

Section 10. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners having been presented to the Secretary.

Section 11. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least five but not more than ten 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)
(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, 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 three (3) Managers shall be elected or designated. All managers, other than those designated by the Sponsor, shall be elected by the Unit Owners. The term of office of one (1) of the Managers shall be fixed for three (3) years, the term of office of one (1) of the Managers shall be fixed at two (2) years, and the term of office of one (1) of the Managers shall be fixed at one (1) year. Separate ballots shall be conducted for each of the three terms of office. Each Unit Owner shall be entitled to cast one vote on each ballot for each Unit he owns. The nominee 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 Manager, his successor shall be elected to serve a term of three (3) years. The Managers shall hold office until their successors have been elected and hold their first meeting. Notwithstanding the foregoing, the Sponsor shall have the right to designate a majority of the Board of Managers until all of the Units in the Condominium are closed. 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. If the vacancy occurs with respect to any member of the First Board of Managers (see Section 4 of this Article III) or any other manager who has been designated by the Sponsor, the Sponsor shall have the sole right to choose such Manager's successor to fill the unexpired portion of his term.

Section 3. Removal. Managers, other than Sponsor designated Members, may be removed for cause by an affirmative vote of a majority of the Unit Owners. No manager, other than a member of the First Board of Managers or a designee of the Sponsor, shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner. In the event a Sponsor designee is removed for cause, the Sponsor shall have the sole right to designate a replacement.

Section 4. First Board of Managers. The first Board of Managers shall consist of three (3) managers designated by Sponsor, who shall hold office and exercise all

powers of the Board of Managers until the first annual meeting of Unit Owners. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 2 of this Article.

Section 5. Powers.

A. The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration or by these 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;

2. To determine and levy monthly License fees and charges (“License Fees”) to cover the cost of operating and maintaining the Parking Garage, including but not limited to real estate taxes for the Parking Garage Unit and parking system, payable in advance, by Licensees according to their respective interest;

3. To collect, use, and expend the assessments collected to maintain, care for and preserve the Units, Building, and other common elements;

4. To make repairs, restore or alter any Units or the common elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

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;

6. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts;

7. To insure and keep insured the common elements and Units in accordance with Article VII of these By-Laws;

8. To collect delinquent common charges, assessments, and/or License Fees 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;

9. To make reasonable rules and regulations and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Unit.

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 hereinabove set forth.

11. To bring and defend actions by or against more than one Unit Owner and/or Licensee and pertinent to the operation of the Condominium and to levy special assessments to pay for the cost of such litigation.

12. To acquire Units in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Unit Owner, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

13. To make additions, alterations, or improvements to the common elements of the Community.

14. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the common elements, provided, however, that (i) the consent of at least 66-2/3% in number of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $100,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the common elements without the written consent of the Owner of said Unit.

15. To act as an agent for one 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 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.

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 Owner, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted);

17. To take action(s) as may be necessary concerning the Parking Garage and License Agreement(s) for the parking spaces in the Parking Garage, including but not limited to, granting and/or terminating License Agreements, determining annual Parking Garage Budget, collecting and enforcing License Fees, maintaining and operating the automated Parking System, and entering into and/or terminating maintenance agreements.

18. To monitor and/or enforce compliance with Sections 25-23 and 25-412 of NYC Zoning Resolution as may be applicable or amended from time to time, and to designate and/or re-designate those parking spaces that are or may be restricted pursuant to the aforementioned Zoning Resolution.

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 include at least one (1) 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 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 common elements or to any Unit, costing cumulatively more than $5,000, 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 contained in the condominium budget for the first year of operation, (iii) hire any employee in addition to the employees referred to in the Plan of Condominium ownership, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of closing of the First Unit, or (v) borrow money on behalf of the Condominium, or of the Offering Plan (vi) reduce the services or maintenance set forth in the Condominium budget for the first year of operation, or (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. The above provisions do not apply if there is an increase in the budget or an assessment as a result of expenses required (i) to comply with applicable laws or regulations; or (ii) to remedy any work order by an insurer. The provisions of this paragraph may not be amended without the written consent of Sponsor.

Section 6. Repairs and Maintenance. All maintenance, repairs and replacements to the common elements of the property including but not limited to exterior walls, roof, and roof members as well as all maintenance, repairs and replacements to any public utility lines as are located in the common elements and serve one or more Units, and exterior maintenance shall be a common expense, except that the Unit Owners are individually responsible for cleaning the landing outside of their Units and the stairs leading up to their Units. All maintenance (including electrical and plumbing repairs in the Units and painting and decorating of the inside of the Units), repairs and replacements to the Units including windows (including all glass breakage), doors, windows and doors which open from a Unit (except painting and maintenance of the exterior surface which is performed by the Board of Managers), and repairs to any heating/air conditioning system servicing a unit, pipes, wires and conduits located within or without the same Unit other than as set forth above shall be made by the respective Unit Owners at their own expense. In addition, all costs and maintenance associated with a limited common element appurtenant to a Unit shall be the sole responsibility of the Board of Managers and the cost thereof shall be a common expense, except for minor repairs and general cleaning which shall be the sole responsibility of the Unit Owner. The Board of Managers shall repair and replace any public utility lines located underground or overhead of any irrevocably restricted common element except where such repair or replacement is necessitated because of the negligence or misuse or neglect of the Unit Owner to which the common element is restricted in use, in which event such Unit Owner shall make such repairs or replacements at his own expense. Upon reasonable notice to a Unit Owner (no less than three (3) days except in the case of emergencies), the Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the common elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. All replacements, repairs, painting or maintenance, whether made by the Unit Owner or by the Board of Managers to the doors, windows, or the exterior surface of the Building, including terraces, balconies, roof decks, and rear yards, or to any generally visible portion of the common elements shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor and shall comply with the requirements of Article Seventeenth (b) of the Declaration. In the event that a Unit Owner fails to make any maintenance or repair which maintenance or repair is necessary to protect any of the common elements or any other Unit, the Board of Managers shall have the right to make such maintenance or repair (after the failure of the Unit Owner to do so after 10 days' written notice, or written or oral notice of a shorter duration in the event of any emergency situation) and to charge the Unit Owner for the cost of all such repairs and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs or maintenance to

his Unit or for repairs to any common element 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 costs of such suit or proceeding together with interest on all sums due.

Lot Line Windows: The building contains lot line windows at the West Elevation. The lot line windows are located in Units 3C and PHB. The lot line windows are not utilized for required light and air. The lot line windows are equipped with concealed sprinkler heads as required. The property directly adjacent to the lot line windows is 476 Degraw Street. It is possible that future construction at 476 Degraw Street will partially or entirely block some or all of the lot line windows. The owner(s) of the Unit(s) containing a blocked or covered lot line window may be required to remove the blocked window and replace it with typical 2 hour rated exterior wall construction at their own expense. The cost of doing this is estimated at $2,000 per window. The actual cost may vary depending on when a lot line window may be required to be replaced or modified. The Condominium shall approve all work and shall have the right to designate or approve the contractor doing the work.

Notwithstanding the above, all structural repairs and replacements to the private parking garage for Unit 1, terrace, balcony, roof deck or rear yard, which private parking garage for Unit 1A, terrace, balcony, roof deck or rear yard is an Individual Residential Unit’s Limited Common Element, and all leaks to all areas of the private parking garage for Unit 1A, terrace, balcony, roof deck or rear yard will be the responsibility of the Condominium and a Common Expense of the Condominium. All general maintenance and repairs to all portions of the private parking garage for Unit 1A, terrace, balcony, roof deck or rear yard that is an Individual Residential Unit’s Limited Common Element, including cleaning, snow removal and all repairs not structural in nature, (including but not limited to, painting or staining the private parking garage for Unit 1A, terrace, balcony or roof deck, the repair and/or replacement of pavers, and any railings attached to the terrace and the repair or replacement of the surface of the private parking garage for Unit 1A, terrace, balcony or roof deck) shall be the responsibility of the Residential Unit Owner(s), respectively. Drains located in or on the private parking garage for Unit 1A, terrace, balcony or roof deck must always be kept clean and open to prevent flooding. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to the private parking garage for Unit 1A, terrace, balcony, roof deck or rear yard and that is the responsibility of the Residential Unit Owner(s) at the Residential Unit Owner(s)’s sole cost and expense, as applicable.

The terraces, balconies, roof decks and rear yards are not permitted to be used for storage, are not permitted to be enclosed, and are not permitted to be used for bedrooms or living rooms. Uninhabitable space, which includes the Unit 1A private parking garage, terraces, balconies, roof decks, and cellar accessory space, may not be legally used for sleeping, cooking and/or living purposes, and except for Unit 1A parking garage (subject to Section 25-412 of NYC Zoning Resolution), shall be not rented

independently, and to do so may result in building code violation(s) being issued for the Building. The cellar space has less light and air than ordinary living space and it is more susceptible to dampness. The Unit Owner(s) will not be permitted to store any combustible material or other items in or on the Unit 1A private garage, terraces, balconies, roof decks or rear yards. Neither the Condominium nor the Unit Owner(s) will be permitted to make any structural changes to the terraces, balconies, roof decks or rear yards except as required for repair or replacement.

Section 7. Compensation. Managers and officers, as such, shall receive no compensation for their services.

Section 8. Meetings. (a) The first meeting of each Board newly designated 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 two (2) 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 9. Annual Statement. The Board of Managers shall furnish to all Unit Owners and their mortgagees and shall present annually (at the annual meeting, but in no event later than four 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.

As and to the extent required by Section 727 of New York's Business Corporation Law, at least once per year (i) every member of the Board shall be required to review Section 713 of the Business Corporation Law, concerning interested managers/directors; and (ii) the Board shall submit an annual report to the Unit Owners, which shall be signed by each member of the Board, containing information on any contracts made, entered into, or otherwise voted on by the Board, where one or more of the members of the Board was an interested manager/director pursuant to Section 713 of the Business Corporation Law. Such annual report shall, at a minimum, include: (1) a list of all contracts voted on by the Board, including information on the contract recipient, contract amount, and the purpose of entering into the contract; (2) the record of each meeting including Board member attendance, voting records for contracts, and how each member of the Board voted on such contracts; and (3) the date of each vote on each contract, and the date the contract would be and remain valid. In the event that, during the applicable period, no contract was made, entered into, or otherwise voted on by the Board, where one or more of the members of the Board was an interested manager/director pursuant to Section 713 of the Business Corporation Law, the Board shall instead submit to the Unit Owners a document, signed by each member of the Board, indicating: "No actions taken by the Board were subject to the annual report required pursuant to Section 727 of the Business Corporation Law".

Section 10. 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 common expense.

Section 11. 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 common interest bears to the common interest of all Unit Owners. 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 duties as such member except acts of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited as to each Unit Owner to such proportion of the total liability thereunder as such Unit Owner's common interest bears to the common interest of all Unit Owners.

ARTICLE IV. OFFICERS

Section 1. Elective Officers. The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, a vice president, a secretary and a treasurer. The Board of Managers may also choose one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. All officers must be Unit Owners, members of the First Board of Managers or designated members of the Board of Managers of the Sponsor.

Section 2. Election. The Board of Managers at its first meeting after each annual Unit Owners Meeting shall elect a president, a vice president, a secretary and a treasurer. Only the president must be a member of the Board.

Section 3. Appointive Officers. The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term. The officers shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. The President. The President shall be the chief executive officer of the Condominium; he shall preside at all meetings of the Unit Owners and Managers, he shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation of the State of New York.

Section 6. The Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the Business Corporation Law of

the State of New York. The Vice President shall perform the duties of the Secretary and the Treasurer.

Section 7. The Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all Unit Owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all Unit Owners meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he shall be.

Section 8. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the condominium in such depositories as may be designated by the Board of Managers.

He shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and 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.

He 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(s) representing the sum or sums necessary and adequate for the continued operation of the Condominium including the Parking Garage and shall send a copy of the budget(s) and supplement to the budget(s) to every Unit Owner, mortgagee and Licensee as applicable. They shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the common elements and other operating expenses as well as charges to cover any deficits from prior years. The total annual requirements shall be assessed as a single sum against all Units and prorated against each of said Units according to the respective common interest appurtenant to such Units. This proration of assessments shall remain constant regardless of the percentage of the building square footage included in each Unit or the common elements restricted to the use of the Unit Owner of said Unit. Said assessments shall be payable monthly or such other manner as ordered by the Board of Managers. Special assessments, should such be required, shall be levied and paid in the same manner as hereinabove provided for regular assessments.

The Unit Owner agrees to pay promptly when due the monthly common charges and all special assessments assessed against his own Unit. In the event any Unit Owner fails to make payment of his Common Charge, the Unit Owner who owns such Unit shall be obligated to pay (a) a "late charge" of $.04 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 2% 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 day grace period in which to make his payment. The Board may take action to collect any common charges due from any Unit Owner which remains unpaid 90 days from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339 of the Real Property Law or otherwise.

No Unit Owner shall be liable for any common charges which accrue against his Unit subsequent to a sale, transfer or other conveyance by him of his Unit in accordance with these By-Laws and the Declaration. A Purchaser of a Unit (other than a mortgagee or a Purchaser at a foreclosure sale) shall be liable for the payment of all common charges assessed against the Unit and unpaid at the time of the purchase.

The Board of Managers shall have the same rights to assess and enforce collection of the License Fees for the Parking Garage Unit as the Board of Managers has in regard to the Common Charges. Said License Fees associated with the Parking Garage shall be in addition to the Common Charges and any Special Assessments charged to any Residential Unit Owner. Any dispute regarding the License Fees shall be decided by binding arbitration pursuant to the provisions of Article XII of these By-Laws.

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 his mortgagee, the Board shall promptly furnish such Unit Owner or his mortgagee with a written statement of the unpaid common charges due from such Unit Owner.

Section 5. Liability for Utilities. Any utility, including gas and electricity, consumed in the Units 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 Units. 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 Units.

Section 7. Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purpose.

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: fidelity insurance covering all officers, Board members, employees and the managing agent or agents who handle funds of the Condominium; fire insurance with extended coverage, floors (if damage results from casualty that emanates from, is caused by, or created in a particular Unit), water damage, vandalism and malicious mischief endorsements, insuring all of the Building in the Condominium (but not including furniture, furnishings or other personal property supplied or installed by Unit Owners), 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 interest may appear, in an amount equal to the full replacement value of the Building. Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine. 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 $100,000 or less, shall be payable to the Board of Managers, and if more than $100,000 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 and until the first meeting of the Board of Managers following the first Unit Owners meeting, shall be on a replacement cost basis. 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 (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 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 $1,000,000 covering all claims for bodily injury and for property damage arising out of one occurrence. Such public liability insurance shall commence on the closing of title to the first Unit.

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

Section 2. The Insurance Trustee. A New York Bank or Trust Company shall be the Insurance Trustee and 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.

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 75% or more of the Units are destroyed or substantially damaged and 75% 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 Units, 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, floors (if damage results from casualty that emanates from, is caused by, or created in a particular Unit), 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 75% or more of the Units are destroyed or substantially damaged and 75% 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 their respective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

ARTICLE VIII. HOUSE RULES

Section 1. 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 thereof.

Section 2. All Units shall be used for residential purposes only.

Section 3. Owners of a Unit, members of their families, their employees, guests and their pets shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other said owners, or in such a way as to be injurious to the reputation of the Condominium.

Section 4. The common elements shall not be obstructed, littered, defaced or misused in any manner.

Section 5. Every Unit Owner shall be liable for any and all damage to the common elements and the property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct he is legally responsible.

Section 6.

(a) Every Unit Owner must perform promptly all maintenance and repair work to his own Unit which, if omitted, would affect the Community in its entirety or in a part belonging to other Unit Owners, or the building of which his Unit forms a part, he being expressly responsible for the damages and liabilities that his failure to do so may engender.

(b) 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.

Section 7. A Unit Owner may not make any alterations to any part of the common elements nor may any structure be built on any portion of the common elements or restricted common elements without the written consent of the Board of Managers. No alterations to the inside of a Unit which would affect the structural soundness of the building may be made without the written consent of the Board of Managers. Consent may be requested by mailing a letter, certified mail, return receipt requested to the Management Agent, if any, or to the President of the Board of Managers, if no Management Agent is employed. The Board of Managers shall have the obligation to answer within sixty days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. All work done pursuant to this Section must be done in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof. All necessary approvals must be obtained and submitted to the

Board of Managers upon submission of the written request for consent to do the work to the Board of Managers. Any interior alterations or improvements made to a Unit shall be made in accordance with all applicable rules, regulations and zoning ordinances of any governmental agencies having jurisdiction thereof. This paragraph shall not apply to Sponsor as it pertains to the initial construction of the Condominium or any work required to correct a problem raised in a warranty claim.

Section 8.

(a) No resident of the Condominium shall post any signs, advertisement, or posters of any kind in or on the Condominium including "For Sale" and "For Rent" signs except as authorized and approved by the Board of Managers.

(b) It is prohibited to hang garments, rugs, etc. from the windows, terraces, balcony, roof deck or rear yard or from the Building or to string clothes lines on or over the common elements or terraces, balcony, roof deck or rear yard, or to use any of the common elements or terraces, balcony, roof deck or rear yard for storage. No Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of his Unit.

(c) All dogs must be leashed when walking through common areas. Unit Owners must pick up after their pets.

(d) No television or radio antenna or any other type of receiving or transmitting antenna or structure shall be erected on the exterior Unit without the prior written consent of the Board of Managers.

(e) No building, deck, sign, statuary, wall or other structure, or change or alteration to the exterior of the Units or color of the Units shall be commenced, erected, replaced, repaired or maintained, nor shall any exterior addition to, or change or alteration thereto, be made unless the Unit Owner complies with requirements of Article Seventeenth (b) of the Declaration.

(f) Any Unit Owner who mortgages or sells his Unit shall immediately notify the Board of Managers, providing the name and address of his mortgagee or new Unit Owner.

(g) The Board of Managers shall, at the request of the mortgagee of the Unit, report any delinquent assessments due from the Owner of such Unit.

(h) Every Member shall be liable for any and all damage to the Common Area, which shall be caused by said Member, its permitted lessees and occupants of Units, their respective family members and guests and such other person for whose conduct the Member is legally responsible.

(i) No Unit Owner shall make or permit any disturbing noises in any Unit or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners.

(j) Uninhabitable space, which includes the Unit 1A private parking garage, terraces, balconies, roof decks, and cellar accessory space, may not be legally used for sleeping, cooking and/or living purposes, and except for Unit 1A parking garage (subject to Section 25-412 of NYC Zoning Resolution), shall be not rented independently, and to do so may result in building code violation(s) being issued for the Building. The cellar space has less light and air than ordinary living space and it is more susceptible to dampness. The Unit Owner(s) will not be permitted to store any combustible material or other items in or on the Unit 1A private garage, terraces, balconies, roof decks or rear yards. Neither the Condominium nor the Unit Owner(s) will be permitted to make any structural changes to the terraces, balconies, roof decks or rear yards except as required for repair or replacement.

(k) The Smoke-Free Air Act of New York City prohibits Smoking and using E-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. NYC Admin. Code, § 17-505 (the "NYC Administrative Code"). Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the NYC Administrative Code to require that all class A multiple dwellings (i.e. buildings with 3 or more residential dwelling units) adopt a written smoking policy (the "Smoking Policy"). In compliance with Local Law 147 the following is the smoking policy that will apply to this Condominium:

(a) Definitions:

(i) Smoking: Inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designated for people to use to inhale smoke.

(ii) Electronic Cigarette (E-cigarette): A battery-operated device that heats a liquid, gel, herb or other substance and produces a vapor for people to inhale.

(b) Policy:

(i) All types of Smoking and use of Electronic Cigarettes as defined above are prohibited from all general Common Areas of the Condominium, including but not limited to any mechanical room, meter rooms, common hallways, common staircases, including, without limitation, entrances and exits.

(ii) All legal Smoking and Electronic Cigarette use is permitted within the interior area of a Unit and any appurtenant Limited Common Element for a Unit Owner's exclusive use.

(iii) The Smoking Policy shall be applicable to all Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Condominium.

(iv) Any Unit Owner who leases their Unit shall incorporate the provisions of the Smoking Policy into the lease with the Unit Owner's tenant.

(c) Complaints:

Complaints about smoke drifting into a Unit or common area should be made promptly to the Managing Agent. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

The Smoking Policy shall be applicable to all Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium.

(l) The Licensed Parking Space may only be used in accordance with applicable law, including but not limited to Sections 25-23 and 25-412 of NYC Zoning Resolution as applicable, and is only for the use by Licensee who will have non-exclusive use of a parking space for non-commercial/passenger motor vehicles. No item(s) or material(s) which would constitute a threat to the health or safety of the Unit Owners or other Licensees or other occupants of the Building or otherwise create a nuisance in the Parking Garage or Building shall be stored in the Licensed Area or motor vehicle being parked in the Parking Garage. The Board of Managers has the authority to promulgate rules regarding use of and access to the Parking Garage. Neither the Sponsor nor the Board of Managers will be responsible for any damage to vehicles which are parked in Licensed Parking Space(s) in the Parking Garage. Licensees who utilize the Parking Garage do so at their own risk. After Sponsor has licensed all of the Parking Spaces to interested Unit Owners, the Sponsor may license Parking Spaces (License Numbers 7 through 21 only) to members of the general public. All costs associated with the Parking Garage shall be borne solely by the Licensees. The Sponsor has the right to assign all of its rights to the Parking Garage Unit and automated parking system to the Board of Managers at any time. The Board of Managers shall then become the Licensor/Operator of the Parking Garage.

(m) 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 his 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. If in their determination 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 $100.00 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, By-Laws or Offering Plan. If after imposition of a fine the violation is not corrected or eliminated, the Board of Managers may assess additional fines of up to $100.00 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 common area, 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.

(n) The Parking Garage Unit Owner will have an easement to erect, maintain and replace one (1) or more signs on the Property as permitted by law for the purpose of advertising the operation and licensing of the mechanical parking system 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 above provisions shall not apply to the Sponsor unless required: (a) to comply with applicable laws or regulations, or (b) to remedy any notice of violation.

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 90 days after the giving of such notice, the Board may foreclose the lien encumbering the Unit as a result of the non-payment of the required monies as set forth in the Declaration (subject to the lien of any first mortgage), in the same manner as the foreclosure of a mortgage. In the event the owner of a Unit does not pay the assessment required to be paid by him on its due date, the Board of Managers may collect said fees and take such action as is provided in Article VI Section 2 of these By-Laws 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.

ARTICLE X. AMENDMENTS

These By-Laws may be altered, amended or added to at any duly called Unit Owners meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by sixty-six and two-thirds percent (66 2/3%) of the Unit Owners in number and common interest and (3) said amendment shall be set forth in a duly recorded amendment to the

Declaration. However, no amendment will affect or impair the validity or priority of the Unit Owners' interest and the interests of holders of a mortgage encumbering a Unit or Units.

In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least 51% of the votes of Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of common areas; responsibility for maintenance and repairs; reallocation of interests in the general or limited common areas, or rights to their use; boundaries of any Unit; convertibility of Units into common areas or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; leasing of Units; imposition of any restrictions on a Unit Owner's right to sell or transfer his or her unit; a decision by the Condominium to establish self management when professional management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors.

An addition or amendment to these By-Laws shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request to approve amendments who does not deliver to the Condominium a negative written response within 30 days of the receipt of the request shall be deemed to have approved such amendment.

ARTICLE XI. SELLING, LEASING AND GIFTS OF UNITS

Section 1. Selling and Leasing Units. Any Unit may be conveyed or leased by a Member free of any restrictions except that no Member shall convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until all violations against the Unit are removed and all unpaid Common Charges assessed against the Unit shall have been paid as directed by the Board of Managers. Such unpaid Common Charges, however, may be paid out of the proceeds from the sale of a Unit, or by the Grantee. Any sale or lease of a Unit in violation of this section or the applicable Article of the Declaration shall be voidable at the election of the Board of Managers. Upon the written request of a Member or his mortgagee, the Board or its designee shall furnish a written statement of the status of any violation and the unpaid charges due from such Member which shall be conclusive evidence of the payment of amounts assessed prior to the date of the statement. A reasonable charge may be made by the Board for the issuance of such statements.

The provisions of this Section as they apply to unpaid Common Charges shall not apply to the acquisition of a Unit by a mortgagee who shall acquire title to such Unit

by foreclosure or by deed in lieu of foreclosure. In such event the unpaid Common Charges against the Unit which were assessed and became due prior to the acquisition of title to such Unit by such mortgagee shall be deemed waived by the Condominium and shall be charged to all other Members of the Condominium as a Common Charges. Such provisions shall, however, apply to any Common Charges which are assessed and become due after the acquisition of title to such Unit by the Mortgagee and to any Purchaser from such mortgagee.

Section 2. Gifts, etc. Any Member may convey or transfer his Unit by gift during his lifetime or devise his Unit by will or pass the same by intestacy, without restriction.

ARTICLE XII. CONDEMNATION

In the event all or part of the common elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $100,000 and to the Board of Managers if the award is $100,000 or less, to be distributed in accordance with Section 3 of Article VII but in the following amounts:

(a) so much of the award as is applicable to unrestricted common elements, to the Unit Owners pro rata according to the respective common interest appurtenant to the Units owned by such Unit Owners.

(b) So much of the award as is applicable to irrevocably restricted common elements to the Unit Owner having general use of such common element.

In such eminent domain or condemnation proceeding the Board shall request that the award shall set forth the amount allocated to unrestricted common elements and to each irrevocably restricted common element. In the event the award does not set forth such allocation then the question of such allocation shall be submitted to the arbitration in accordance with the Arbitration Statutes of the State of New York.

ARTICLE XIII. MISCELLANEOUS

Section 1. Insurance. Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in his Unit which will increase the insurance rates on his Unit or any other Unit or on the common elements.

Section 2. Severability. Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 3. Notice to Condominium. A Unit Owner who mortgages his Unit, shall notify the Condominium through the management agent, if any, or the President of the Board of Managers in the event there is no management agent, of the name and address of his mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Units".

Section 4. Notice of Unpaid 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.

SCHEDULE J

HOUSING MERCHANT IMPLIED WARRANTY LAW

HOUSING MERCHANT IMPLIED WARRANTY LAW

ARTICLE 36-B

WARRANTIES ON SALE OF NEW HOMES

Section 777. Definitions.
777-a. Housing Merchant Implied Warranty
778-b. Exclusion or Modification of Warranties

Section 777. Definitions. As used in this article, the following terms shall have the following meanings:

1. "Builder" means any person, corporation, partnership or other entity contracting with an owner for the construction or sale of a new home.

2. "Building Code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention and building code council under section three hundred seventy-nine of the executive law, and the building code of the city of New York, as defined in titled twenty-seven of the administrative code of the city of New York.

3. "Constructed in a skillful manner" means that workmanship and materials meet or exceed the specific standards of the applicable building code. When the applicable building code does not provide a relevant specific standard, such term means that workmanship and materials meet or exceed the standards of locally accepted building practices.

4. "Material defect" means actual physical damage to the following load-bearing portions of the home caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the home becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems and roof framing systems.

5. "New home" or "home" means any single family house or for-sale unit in a multi-unit residential structure of five stories or less in which title to the individual units is transferred to owners under a condominium or cooperative regime. Such terms do not include dwellings constructed solely for lease, mobile homes as defined in section seven hundred twenty-one of this chapter, or any house or unit which the builder has resided in or leased continuously for three years or more following the date of completion of construction, as evidenced by the certificate of occupancy.

6. "Owner" means the first person to whom the home is sold and, during the unexpired portion of the warranty period, each successor in title to the home and any mortgagee in possession. Owner does not include the builder of the home or any firm under common control of the builder.

7. "Plumbing, electrical, heating, cooling, and ventilation systems" shall mean:

a. in the case of plumbing systems: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; water supply waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system;

b. in the case of electrical systems: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection; and

c. in the case of heating, cooling and ventilation systems; all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

8. "Warranty date" means the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home as a residence, whichever first occurs.

Section 777-a. Housing Merchant Implied Warranty.

1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects

due to a failure by the builder to have installed such systems in a skillful manner; and

c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

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

b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes.

4.

a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The Owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period , as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or

replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

777-b. Exclusion or Modification of Warranties.

1. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify all warranties by any clear and conspicuous terms contained in the written contract or agreement of sale which call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

2. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify warranties with respect to particular defects by any clear and conspicuous terms contained in the written contract or agreement of sale which identify such defects, call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

3. A housing merchant implied warranty may be excluded or modified by the builder or seller of a new home only if the buyer is offered a limited warranty in accordance with the provisions of this subdivision.

a. A copy of the express terms of the limited warranty shall be provided in writing to the buyer for examination prior to the time of the buyer's execution of the contract or agreement to purchase the home.

b. A copy of the express terms of the limited warranty shall be included in, or annexed to and incorporated in, the contract or agreement.

c. The language of the contract or agreement for sale of the home must conspicuously mention the housing merchant implied warranty and provide that the limited warranty excludes or modifies the implied warranty. Language to exclude all implied warranties is sufficient if it states, for example, that "There are no warranties which extend beyond the face hereof."

d. The limited warranty shall meet or exceed the standards provided in subdivisions four and five of this section.

4. A limited warranty sufficient to exclude or modify a housing merchant implied warranty must be written in plain English and must clearly disclose:

a. that the warranty is a limited warranty which limits implied warranties on the sale of the home; the words "limited warranty" must be clearly and conspicuously captioned at the beginning of the warranty document;

b. the identification of the names and addresses of all warrantors;

c. the identification of the party or parties to whom the warranty is extended and whether it is extended to subsequent owners; the limited warranty must be extended to the first owner of the home and survive the passing of title but may exclude any or all subsequent owners;

d. a statement of the products or parts covered by the limited warranty;

e. the clear and conspicuous identification of any parts or portions of the home or premises that are excepted or excluded from warranty coverage, and the standards that will be used to determine whether a defect has occurred; provided, however, that:

i. any exception, exclusion or standard which does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such relevant specific standard a locally accepted building practice, shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as the warranty standard; and

ii. any exception, exclusion or standard that fails to ensure that the home is habitable, by permitting conditions to exist which render the home unsafe, shall be void as contrary to public policy.

f. what the builder and any other warrantor will do when a defect covered by the warranty does arise, and the time within which the builder and any other warrantor will act;

g. the term of the warranty coverage and when the term begins, provided, however, that such term shall be equal to or exceed the warranty periods of a housing merchant implied warranty, as defined in subdivision one of section seven hundred seventy-seven-a of this article;

h. step-by-step claims procedures required to be undertaken by the owner, if any, including directions for notification of the builder and any other warrantor; an owner shall not be required to submit to binding arbitration or to pay any fee or charge for participation in nonbinding arbitration or any mediation process;

I. any limitation on or exclusion of consequential or incidental damages, and any limitations on the builder's and other warrantor's total liability, conspicuously expressed on the first page of the warranty. Notwithstanding the foregoing, a limited warranty shall not be construed to permit any limitation on or exclusion of property damage to the home proximately caused by a breach of the limited warranty, where the court finds that such limitation or exclusion would cause the limited warranty to fail of its essential purpose, except that such property damage may be limited by an express limitation on the builder's or other warrantor's total liability in accordance with the provisions of this paragraph.

5.

a. This article shall not be construed to authorize or validate any covenant, promise, agreement or understanding which is void and unenforceable under Section 5-322.1 of the general obligations law.

b. This article shall preempt any local law inconsistent with the provisions of this article. This article shall not preempt any builder subject to its provisions from complying with any local law with respect to the regulation of home builders except as expressly provided herein.

c. Nothing in this article shall be construed to repeal, invalidate, supersede or restrict any right, liability or remedy provided by any other statute of the state, except where such construction would, as a matter of law, be unreasonable.

SCHEDULE K

SECTION 339-kk OF THE REAL PROEPTY LAW

REAL PROPERTY LAW

SECTION 339-kk

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 L

ESCROW AGREEMENT REGARDING REAL ESTATE TAXES

ESCROW AGREEMENT REGARDING REAL ESTATE TAXES

AGREEMENT made this day of , 20 , between GOWANUS PARK LLC ("SPONSOR") as Sponsor of the Offering Plan for DEGRAW GARDENS CONDOMINIUM and THE BOARD OF MANAGERS OF DEGRAW GARDENS CONDOMINIUM ("BOARD OF MANAGERS").

WHEREAS, GOWANUS PARK LLC is the SPONSOR of an Offering Plan to offer condominium ownership of the premises located in the Borough of Brooklyn, County of Kings, New York, which premises are known as DEGRAW GARDENS CONDOMINIUM; and

WHEREAS, pursuant to the terms of the Offering Plan, in the event the Condominium 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 real estate taxes attributable to the unsold Units for a 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 month period; and

WHEREAS, the BOARD OF MANAGERS will pay the real estate taxes from the Escrow Account when taxes are due and payable and will be entitled to reimbursement from Unit Owners to the extent of the actual assessment.

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 SPONSOR and BOARD OF MANAGERS hereby establish an Escrow Account for the purpose of holding such real estate taxes. The Escrow Account has been opened with First Republic Bank (depository bank) at its branch located at 1230 Avenue of the Americas, New York, NY 10020. The account number is _____.

1.2 The name of the account is " Dickler & Roth, LLP, Degraw Gardens Condominium/IOLA Attorney Escrow Account."

1.3 A member or members of the ESCROW AGENT are the sole signatories on the account.

1.4 The escrow account is an Interest-on-Lawyer-Account ("IOLA") established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT

2.1 In the event the Units in the Condominium 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 real estate taxes attributable to the unsold Units for a 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.

3. RELEASE OF FUNDS

3.1 The BOARD OF MANAGERS shall pay the real estate taxes from the Escrow Account when taxes are due and payable and will be entitled to reimbursement from the Unit Owners to the extent of the actual assessment based on the Unit Owner's percentage of Common Interest.

3.2 In the event the Units are separately assessed prior to the BOARD OF MANAGERS having to pay the taxes out of the Escrow Account, the BOARD OF MANAGERS shall reimburse the SPONSOR and any Unit Owners who have closed their proportionate share of the amount they have previously paid.

4. RECORDKEEPING

4.1 The BOARD OF MANAGERS shall maintain all records concerning the Escrow Account until such time as the funds are released.

4.2 The BOARD OF MANAGERS shall make available to the SPONSOR, upon its request, all books and records of Escrow Account relating to the funds deposited and disbursed hereunder.

5. TERMINATION OF AGREEMENT

5.1 This Agreement shall remain in effect unless and until the funds in the Escrow Account have been released pursuant to the Agreement.

6. SUCCESSORS AND ASSIGNS

6.1 This Agreement shall be binding upon SPONSOR AND BOARD OF MANAGERS and their successors and assigns.

7. GOVERNING LAW

7.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

8. NOTICES

8.1 Any notice required to be given or given hereunder shall be given by depositing such notice in a post-paid wrapper, in an official depository under the exclusive care and custody of the United States Postal Service within New York State, or by Express Mail, Federal Express or similar overnight courier, facsimile transmission, messenger service (with proper receipt therefor), addressed to the party at the address hereinabove set forth with a copy of any such notice by regular mail to the attorney for such party as follows:

IF TO BOARD OF MANAGERS: Board of Managers of
Degraw Gardens Condominium
480 Degraw Street
Brooklyn, Kings County, New York 11231

IF TO SPONSOR: Gowanus Park LLC
21-34 44th Road
Long Island City, New York 11101

9. CAPTIONS AND HEADINGS

9.1 The captions and headings used in this Agreement are intended for convenience and reference only and shall not imply or convey any additional meanings to the contents of the respective provisions.

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

BOARD OF MANAGERS OF
DEGRAW GARDENS CONDOMINIUM

By: _____

SPONSOR:

GOWANUS PARK LLC

By: _____

SCHEDULE L-1

ESCROW AGREEMENT

ESCROW AGREEMENT

AGREEMENT made this _____ day of _____, 20___, between GOWANUS PARK LLC ("SPONSOR") with an address at 21-34 44th Road, Long Island City, New York 11101, as SPONSOR of the offering plan for DEGRAW GARDENS CONDOMINIUM and DICKLER & ROTH, LLP ("ESCROW AGENT") with an address at 19 Fulton Street, Suite 306, New York, New York 10038, as ESCROW AGENT.

WHEREAS, GOWANUS PARK LLC is the SPONSOR of an offering plan to develop a condominium at premises located at 480 DEGRAW STREET a/k/a/ 280 BOND STREET, BROOKLYN, NEW YORK 11231 which premises are known as DEGRAW GARDENS CONDOMINIUM; and

WHEREAS, DICKLER & ROTH, LLP is authorized to act as an ESCROW AGENT hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the New York State Attorney General's ("Attorney General") regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as ESCROW AGENT for deposits and payments by purchasers and subscribers, 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 SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with FIRST REPUBLIC BANK, 1230 AVENUE OF THE AMERICAS, NEW YORK, NY 10020. The account number is _____.

1.2 The name of the account is "DICKLER & ROTH, LLP, DEGRAW GARDENS CONDOMINIUM/IOLA ATTORNEY ESCROW ACCOUNT"

1.3 A member or members of the ESCROW AGENT are the sole signatories on the account.

1.4 The escrow account is an Interest-on-Lawyer-Account ("IOLA") established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the ESCROW ACCOUNT. All instruments to be deposited into the ESCROW ACCOUNT shall be made payable to, or endorsed by the purchaser or subscriber to the order of DICKLER & ROTH, LLP, as ESCROW AGENT for GOWANUS PARK LLC the Sponsor of DEGRAW GARDENS CONDOMINIUM offering plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such ESCROW ACCOUNT, shall be returned to the prospective purchaser or subscriber 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 funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 SPONSOR shall deliver to the ESCROW AGENT all deposits submitted pursuant to a subscription or purchase agreement, within three (3) business days after tender of the deposit by a prospective purchaser to the SPONSOR or any agent engaged by the SPONSOR, along with the form of tender of deposit attached hereto as Exhibit A to this Escrow Agreement, executed by the SPONSOR.

2.3 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, the ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan or amendment thereto, provide the account number, and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within fifteen (15) business days after the tender of the deposit, the purchaser may cancel the subscription or purchase agreement and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with the escrow regulations promulgated by the Attorney General and requisite notice was timely mailed to the subscriber or purchaser.

3. RELEASE OF FUNDS

3.1 ESCROW AGENT shall not release the escrowed funds deposited by a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both SPONSOR and purchaser; or (b) a determination of the Attorney General; or (c) a judgment or order of a court of competent jurisdiction; or (d) until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds; or (e) the ESCROW AGENT is changed pursuant to the terms of the Escrow Agreement in connection with the transfer of funds to the new escrow agent; or (f) funds which were deposited prior to the acceptance of the contract are returned to the purchaser because of rejection of the contract by the SPONSOR; or (g) 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 SPONSOR's regular suppliers or from using same in the construction and/or completion of the Home making the construction or completion of the Development unlikely; or (h) SPONSOR is unable to obtain materials from its usual sources due to labor troubles, lockouts, war, military operations and requirements, civil unrest, acts of God or national emergencies making the construction or completion of the Development unlikely; or (i) the installation of public utilities is restricted or curtailed making the construction or completion of the Development unlikely; or (j) until released in accordance with paragraphs 3.3 and 3.4. Funds deposited in escrow for upgrades and extras to the Unit may be released from the escrow account without the requirements outlined herein provided SPONSOR uses the funds for such upgrades and extras and notifies the ESCROW AGENT in writing of such fact.

3.3 SPONSOR shall not object to the release of the escrowed funds 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.

3.4 If there is no written agreement between the parties to release the escrowed funds, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to SPONSOR unless the purchaser has made an application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and has so notified ESCROW AGENT in accordance with such provisions.

3.5 ESCROW AGENT shall disburse the purchaser's deposit(s) escrowed under this Escrow Agreement within twenty (20) business days after the escrowed funds are permitted to be released in accordance with this Agreement.

4. RECORDKEEPING

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven (7) years after release of the funds.

4.2 Upon the dissolution of a law firm which was the ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his 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 accounts called for in this Agreement under the direct supervision and control of ESCROW AGENT.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

5.3 No disbursement need or will be made by ESCROW AGENT until the deposit has actually and finally cleared ESCROW AGENT's account.

5.4 ESCROW AGENT shall only be responsible for monies actually received and cleared, and monies earned thereon, if any.

5.5 ESCROW AGENT may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertions contained in such writing or instrument; and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so.

5.6 ESCROW AGENT undertakes to perform only such duties as are expressly set forth in this Agreement and the Escrow Regulations promulgated by the New York State Attorney General's Office, and no implied duties or obligations shall be read into this Agreement against ESCROW AGENT.

6. RESPONSIBILITIES OF SPONSOR

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall within three (3) business days of receipt of all deposits and payments deliver to ESCROW AGENT all such deposits and payments received by them prior to closing of an individual transaction.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT's performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. INDEMNIFICATION

7.1 ESCROW AGENT shall not be liable for SPONSOR's failure to tender the purchasers' funds to ESCROW AGENT within three (3) business days, for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence, and SPONSOR agrees to indemnify and hold ESCROW AGENT harmless from any claims, demands, causes of action, liability, damages, judgments, including the cost of defending any action against it together with any reasonable attorneys' fees incurred therewith and/or reasonable value of services rendered by ESCROW AGENT's litigation attorneys representing ESCROW AGENT pro se, in connection with ESCROW AGENT's undertaking pursuant to the terms and conditions of this Escrow Agreement, unless such act or omission is a result of the willful misconduct or gross negligence of ESCROW AGENT.

7.2 ESCROW AGENT shall not be liable in any manner for the sufficiency or correctness as to form, manner or execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same.

7.3 The duties of ESCROW AGENT shall be limited to the safekeeping of the deposits and for disbursements of same in accordance with the written instructions described in this Agreement.

8. TERMINATION OF AGREEMENT

8.1 This Agreement shall remain in effect unless and until it is canceled, by either:

(a) 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 with the Department of Law providing for a successor ESCROW AGENT; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(c) All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

(d) ESCROW AGENT shall have no responsibility to verify qualifications of any successor escrow agent.

8.2 Upon termination of the duties of ESCROW AGENT as described in Paragraph 8.1 above, ESCROW AGENT shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new escrow agent designated in the duly filed amendment related thereto.

8.3 Upon delivery of all funds held by the ESCROW AGENT to the new escrow agent pursuant to 8.2 supra, this Agreement shall be terminated and the ESCROW AGENT shall be released from all liability hereunder.

8.4 Upon ESCROW AGENT disbursing the deposit of an individual purchaser in accordance with the provisions of this Agreement, the ESCROW AGENT'S obligations shall terminate as regards said purchaser's deposit, and ESCROW AGENT shall thereafter be released of all liability in connection with said purchaser.

9. MISCELLANEOUS

9.1 In the event of a good faith disagreement about the interpretation of this Agreement, or about the rights and obligations, or the propriety, of any action contemplated by ESCROW AGENT hereunder, ESCROW AGENT may, at its sole discretion, retain purchasers' deposits and payments in escrow and apply to the Attorney General for a determination on the disposition of the down payment or file an action and deposit any applicable funds in court to resolve said disagreement. ESCROW AGENT shall be indemnified by SPONSOR for all costs, including reasonable attorneys' fees or reasonable value of services rendered by ESCROW AGENT's litigation attorneys representing ESCROW AGENT pro se, in connection with the aforesaid action. No such action shall be filed where the ESCROW AGENT's required course of action is clearly dictated within this Agreement.

10. SUCCESSORS AND ASSIGNS

10.1 This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

11. GOVERNING LAW

11.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

12. ESCROW AGENT'S COMPENSATION

12.1 SPONSOR agrees that ESCROW AGENT's compensation, if any, shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

13. SEVERABILITY

13.1 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.

14. ENTIRE AGREEMENT

14.1 This Agreement, read together with GBL Section 352-e(2-B) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

15. NOTICES

15.1 Any notice required to be given or given hereunder shall be given by depositing such notice in a post-paid wrapper, in an official depository under the exclusive care and custody of the United States Postal Service within New York State, or by Express Mail, Federal Express or similar overnight courier, facsimile transmission, messenger service (with proper receipt therefor), addressed to the party at the address herein above set forth with a copy of any such notice by regular mail to the attorney for such party as follows:

IF TO ESCROW AGENT: DICKLER & ROTH, LLP
19 Fulton Street
Suite 306
New York, New York 10038

IF TO SPONSOR: GOWANUS PARK LLC
21-34 44th Road
Long Island City, New York 11101

Any notice may be given by the attorney for a party and shall have the same force as if given by the party. Either party may, by notice, change the address at which notices are to be given hereunder.

16. CAPTIONS AND HEADINGS

16.1 The captions and headings used in this Agreement are intended for convenience and reference only and shall not imply or convey any additional meanings to the contents of the respective provisions.

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

ESCROW AGENT:

By: _____
DICKLER & ROTH, LLP

SPONSOR:

GOWANUS PARK LLC

By: _____
KENNETH HUDES, Principal

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) _____

_____

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"

SCHEDULE M

CERTIFICATIONS

SCHEDULE M-1

SPONSOR CERTIFICATION

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO 13 NYCRR 20.4 (b)

State of New York
Department of Law
28 Liberty Street, 21st Floor
New York, New York 10005

RE: DEGRAW GARDENS CONDOMINIUM

We are the sponsor and the principal of the sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the. Department of Law in Part 20, and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

GOWANUS PARK LLC

By:_____
Kenneth Hudes, Member

MATEUSZ M PLEWA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01PL6352463
Qualified in Kings County
My Commission Expires 12-27-2024

SPONSOR'S PRINCIPALS

Sworn to before me this
23 day of February 2021

Notary Public

_____
Kenneth Hudes

Sworn to before me this
24 day of February 2021

Notary Public

_____
Mark Rechler

Sworn to before me this
2ND day of MARCH, 2021

Notary Public

_____
Matthew Frank

Sworn to before me this
23 day of February 2021

Notary Public

_____
Joshua Egendorf

SCHEDULE M-2

SPONSOR'S ARCHITECT

CERTIFICATION BY SPONSOR'S ARCHITECT
PURSUANT TO 13 NYCRR 20.4(c)

State of New York
Department of Law
Office of the Attorney General
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, NY 10005-1413

RE: DEGRAW GARDENS CONDOMINIUM

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 Atelier NY Architecture P.C. dated 4/26/21 and prepared the Report dated 7/19/21, 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 in the State in which the property is located.

I/We understand that I am/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 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.

7-26-21

Donald Cantillo RA, Owner
Donald Cantillo Architect PLLC

REGISTERED ARCHITECT
DONALD JOSEPH CANTILLO
No. 030971
STATE OF NEW YORK

Sworn to before me this
26 day of July, 2021.

Notary Public

MATEUSZ M PLEWA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01PL6352463
Qualified in Kings County
My Commission Expires 12-27-2024

SCHEDULE M-3

SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

SCHIFFER MANAGEMENT GROUP
27 CRAIG DR, SO. HUNTINGTON, NY 11746
631-288-4343. (m) 631-327-6666. realtymsr@aol.com

CERTIFICATION OF ADEQUACY OF OPERATING BUDGET PURSUANT TO 13 NYCRR 20.4 (d)

Date: Monday, March 8, 2021

Office of the Attorney General
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005-1413
Gentlepersons

RE: **DeGraw Gardens Condominium**

The Sponsor of the Condominium Offering Plan for the captioned property retained me/our firm to review Schedule B and Schedule B-1 containing projections of income and expenses for the first year of condominium operation. My/or our experience in this field includes over 30 years of reviewing budgets for condominium, cooperatives and home owner associations.

I/we understand that I/we am/are responsible for complying with Article 23A of the General Business Law and the Regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules

I/we have reviewed the Schedules and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. I/We also have relied on my/our experience in managing residential buildings.

I/we certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I/we certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where 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 the Sponsor. I/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. I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

Joseph Gill Schiffer, President
Schiffer Management Group

Sworn to before me this
8 day of March, 2021

BINA T NANAVATI
Notary Public - State of New York
NO. 01NA6143453
Qualified in Suffolk County
My Commission Expires Apr 10, 2022

7230309.1

SCHEDULE N

PARKING SPACE LICENSE AGREEMENT

PARKING SPACE LICENSE AGREEMENT
FOR LICENSE NO. _____

AGREEMENT (this "Agreement") made as of the _____ day of _____, 20___ (the "Effective Date"), by and among GOWANUS PARK LLC, having an address at 21-34 44th Road, Long Island City, New York 11101 ("Sponsor"), the BOARD OF MANAGERS OF DEGRAW GARDENS CONDOMINIUM, having an address at 480 Degraw Street a/k/a 280 Bond Street, Brooklyn, New York 11217 (the "Board"), and _____ having an address at _____ ("Licensee");

WHEREAS, Degraw Gardens Condominium (the "Condominium") is governed by a certain Declaration of Condominium dated _____, 20__, recorded in the Kings County Registrar's Office in Liber _____, Page _____, which has been or may be amended from time to time (the "Declaration"), the By-Laws of the Condominium, which have been or may be amended from time to time (the "By-Laws") and the Rules and Regulations of the Condominium, as have been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are referred to in this Agreement, collectively, as the "Condominium Documents"); and

WHEREAS, there exists a certain Unit occupying a portion of the lower level and ground floor of the Condominium (the "Parking Garage"), containing a parking system with twenty-one (21) parking spaces (each, a "Parking Space"); and

WHEREAS, Sponsor or the Board, as Owner of the Parking Garage (as applicable, "Licensor"), desires to license to Licensee the non-exclusive right to the use of one (1) unassigned Parking Space in the Parking Garage, upon the terms of this Agreement and subject to the terms of the Condominium Documents; and

WHEREAS, Licensee desires to license from Licensor the non-exclusive right to the use of one (1) unassigned Parking Space in the Parking Garage, upon the terms of this Agreement and subject to the terms of the Condominium Documents.

NOW THEREFORE, in consideration of Licensee's payment of the agreed-upon License Acquisition Fee (defined below), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

(a) Licensor hereby grants to Licensee a revocable forty-nine (49) year license (the "License") for the non-exclusive use of a Parking Space located in the Parking Garage at any given time during which the License is valid, and Licensee hereby accepts such License from Licensor. Licensor represents that each of Parking Garage licenses numbered 1 through 8 and 14 through 21 will accommodate the parking of a vehicle having a maximum height of 73" (or under) and each of Parking Garage licenses numbered 9 through 13 will accommodate the parking of a vehicle having a maximum height of 78" (or under). Licensee agrees that he/she/it will not attempt to park any vehicle in the Licensed Parking Space that exceeds the height and/or weight specifications identified in paragraph (ff) of this

Agreement for this License's number, as indicated at the top of this Agreement.

(b) The License shall be valid for a period of forty-nine (49) years, commencing on the Effective Date this Agreement (the "Term"), until or unless the Condominium is no longer in existence or the License is revoked by Licensor on account of an Event of Default (defined below).

(c) The Licensed Parking Space shall consist of one (1) unassigned parking position or "slot" from amongst the twenty-one (21) positions within the Parking Garage's mechanical parking system, as designated by the operator of the parking system (or the system's computer) on a moment-by-moment basis (the "Licensed Parking Space"). For so long as the License is valid, at least one (1) Parking Space in the Parking Garage shall remain available to serve as the Licensed Parking Space at any given time, twenty-four (24) hours each day, seven (7) days each week, during the Term (except during emergencies or under exigent circumstances, or during periods of maintenance, repair or replacement). Licensee understands that it/he/she does not have the exclusive use of any particular Parking Space.

(d) **Licensee expressly acknowledges and agrees that the License may be revoked at any time -- with all rights granted under this Agreement terminated and all interest in and to the Licensed Parking Space reverting back to Licensor -- in the event Licensee commits an Event of Default under this Agreement (defined below)**.

(e) Each of the following shall be an "Event of Default" under this Agreement, entitling Licensor, in its sole discretion, to revoke the License and terminate this Agreement: (i) Licensee's failure to timely pay any Monthly License Fee (defined below) which failure continues for five (5) days after notice thereof; (ii) Licensee's violation of any condition and/or obligation under this Agreement that is not cured within ten (10) days after notice thereof; (iii) Licensee attempts or purports to assign, hypothecate or pledge this Agreement or the License (or any rights or obligations thereunder) or to sublicense same; and/or (iv) Licensee fails to comply with the terms of paragraph (k) of this Agreement regarding the procedure for transferring the License for the then-remaining balance of the Term, which procedure may be updated by Licensor from time to time.

(f) In the event Licensee fails to observe any term or condition contained in this Agreement, which is further subject to the terms of the Condominium Documents, and Licensor elects to unilaterally cancel this Agreement and revoke the License as a result -- as Licensor is entitled to do in its sole discretion, neither Licensee nor any of its/his/her successors or Permitted Transferees (defined below) shall have any further rights or recourses respecting this Agreement, the License or the Licensed Parking Space. In such event, Licensee shall nevertheless remain fully liable for any outstanding debts and obligations to Licensor, including, without limitation, Monthly License Fees (defined below), charged against Licensee up to and including the date upon which Licensor revokes the License and cancels this Agreement. Additionally, in such event, Licensor shall be entitled to remove any vehicle parked in the Licensed Parking Space and Licensee (or the vehicle's owner, as applicable) shall be solely responsible for all towing, storage and/or other costs associated therewith, and Licensee shall be solely responsible for any damage

caused to Licensee's vehicle, the Parking Garage, the mechanical parking system and/or any other vehicle as a result of such removal. Finally, in such event, Licensor shall be permitted to re-license the Licensed Parking Space to any party, and to charge a separate acquisition fee in connection with such re-licensing in such amount as Licensor deems appropriate in its sole discretion (subject to the terms of the Condominium Documents)

(g) The fee paid by Licensee (or otherwise) to Licensor to acquire the License (the "License Acquisition Fee") is **NOT REFUNDABLE** for any reason, including, without limitation, revocation of the License on account of an Event of Default, death of Licensee, or termination of the Condominium.

(h) In the event this Agreement and the License is pending termination (or terminates) solely on account of the expiration of the Term, and Licensee is (or was) in compliance with the terms of this Agreement at such time, then Licensor shall not refuse Licensee's request to enter into a new license agreement permitting Licensee to use a Parking Space in the Parking Garage on substantially the same terms as stated herein. In such event, the fee payable by Licensee to acquire a new license from Licensor shall not exceed $2,500 plus Licensor's actual costs and expenses in connection therewith (including, without limitation, reasonable attorneys' fees). Additionally, in such event, prior to the issuance of any new license or license agreement, Licensee shall pay the foregoing amounts to Licensor and provide any supplementary information or documents reasonably requested by Licensor.

(i) In the event Licensee is a natural person, this Agreement shall automatically terminate, and the License herein shall cease and automatically be revoked, upon Licensee's death. Notwithstanding the foregoing, Licensor will reasonably cooperate with a Permitted Transferee to complete a Permitted Transfer (defined below) that was approved by Licensor prior to Licensee's death. Additionally, notwithstanding anything to the contrary stated herein, in the event that the death of Licensee occurs prior to requesting a Permitted Transfer and an Authorized Person (defined below) maintains compliance with Licensee's obligations under the terms of this Agreement (including, without limitation, payment of Monthly License Fees), then Licensor shall be required to effectuate a Permitted Transfer of the balance of the License (for the remainder of the Term only) to the Authorized Person or a proposed transferee designated by the Authorized Person, provided the proposed transferee fulfills the conditions stated herein to be deemed a Permitted Transferee (as defined below). For purposes hereof, an "Authorized Person" includes, without limitation, Licensee's spouse or the legal representative of Licensee's estate. The Authorized Person shall provide any such proofs of identity and/or authorization as may reasonably be requested by Licensor prior to effectuating a Permitted Transfer hereunder. Licensee, on behalf of executors, administrators, successors and assigns, indemnifies and holds Licensor and its successors and assigns harmless from and against any actions, claims or expenses generated in connection with a request made by an Authorized Person or purportedly authorized person to effectuate any transfer. Licensee agrees that Licensor has no obligation to cooperate with any transfer request if Licensee's obligations under the terms of this Agreement (including, without limitation, payment of Monthly License Fees) are in default. Licensor shall have no obligation or liability to Licensee's estate, an Authorized Person, or any other party whatsoever if, at any

time during which a decedent Licensee's obligations under the terms of this Agreement are in default, Licensor (1) refuses to effectuate a Permitted Transfer or cooperate with any other transfer request; or (2) deems this Agreement and the License terminated and re-licenses or agrees to re-license the Licensed Parking Space to a third party.

(j) The Licensed Parking Space may only be used for parking of a passenger motor vehicle. Licensee shall provide Licensor (or its designee) with the make, model and license plate number of up to two (2) passenger motor vehicle(s) Licensee desires to park in the Licensed Parking Space, it being expressly understood that only one (1) such motor vehicle will be permitted in the Licensed Parking Space at any given time.

(k) Licensee shall not attempt to store any boat, truck or commercial vehicle in the Licensed Parking Space or Parking Garage at any time.

(l) **Neither this Agreement nor the License may be assigned or sublicensed by Licensor at any time and any attempt to do so shall be deemed an Event of Default**. However, for so long as the License is valid, the License granted under this Agreement may be transferred by Licensee to any party (except as to License Numbers 1 through 6, to Building Occupant(s) only pursuant to NYC Zoning Resolution 25-412), at any time during the Term, provided: (i) Licensor receives not less than thirty (30) days' prior written notification of the proposed transfer, containing an original transferee-signed copy of the then-applicable version of this license agreement form, so as to render the transferee a direct licensee of Licensor, along with any real estate transfer tax or other forms needed to comply with applicable law -- the completion, payment, processing, delivery and recording of all taxes, fees and/or forms shall be the sole responsibility of Licensee and its/his/her transferee(s), jointly and severally; (ii) Licensor receives a writing signed by Licensee and its/his/her transferee(s), agreeing to the date upon which the transfer shall be effective for billing purposes; (iii) no outstanding monies or obligations are owed to the Licensor by the Licensee or any transferee(s); and (iv) Licensee's transferee(s) provide such information to Licensor as may be requested to establish to Licensor's reasonable satisfaction that the transferee has the ability to meet its/his/her financial and other obligations to Licensor. Licensor shall not unreasonably withhold its consent to any proposed transfer, and Licensor shall provide its reasonable cooperation in completing and executing documents necessary to complete any transfer that is proposed and approved in accordance with the terms of this Agreement (a "Permitted Transfer"). Upon Licensor's consent to a Permitted Transfer, Licensee's proposed transferee shall be deemed a "Permitted Transferee" hereunder, until such time as the Permitted Transfer is completed and the Permitted Transferee becomes Licensor's direct licensee. Permitted Transferees shall be entitled to Licensor's reasonable cooperation in completing and executing documents necessary to complete the Permitted Transfer, but shall have no other rights under this Agreement or in or to the License or the Licensed Parking Space. The License transferred to the Permitted Transferee pursuant to a Permitted Transfer shall be valid for the remainder of the Term only. No attempt by Licensee to transfer the License or the Licensed Parking Space shall be effective until and unless same is effectuated in compliance with the terms of this Agreement and all applicable laws; in the absence of same, such purported transfer

shall be deemed null and void. Notwithstanding any Permitted Transfer or purported transfer of the License or the Licensed Space by Licensee, the Licensee shall remain fully liable for all debts and other obligations due by Licensee hereunder. Licensor shall be permitted to refuse access to the Parking Garage and the Licensed Parking Space, to declare an Event of Default, to revoke the License and/or to unilaterally terminate this Agreement in the event Licensee attempts to transfer this Agreement, the License or the Licensed Parking Space without complying with the terms of this Agreement.

(m) All operating expenses of the Parking Garage, including, without limitation, operational costs, maintenance, repairs, replacements, utilities, taxes, insurance, and reserves (collectively, "Operating Expenses") shall constitute a common expense apportioned on a *pro rata* basis amongst the Licensees (the "Monthly License Fees"), unless a repair or replacement is necessitated by the negligence, misuse, or abuse of or attributable to a particular Licensee (or any Permitted Transferee of such Licensee), then the entire cost and expense of such repair or replacement shall be borne by the Licensee and shall constitute an additional fee payable by said Licensee in the same manner as the Monthly License Fees, as and when billed to Licensee by Licensor. In addition to Licensor's other rights and remedies under this Agreement, Licensee understands and agrees that Licensor, in its sole discretion, shall be permitted to assess a late fee and/or charge interest at the maximum legal rate for any Monthly License Fees not paid within thirty (30) days of the date upon which such Monthly License Fees are due and payable to Licensor. Licensee further understands and agrees that it/he/she shall be responsible for all reasonable attorneys' fees and/or other costs or expenses Licensor may incur in collecting monies owed hereunder or in prosecuting Licensor's rights hereunder, which reasonable attorneys' fees and/or other costs or expenses shall be charged by Licensor and payable by Licensee as additional Monthly License Fees. Licensees are advised that changes in the anticipated operation of the Parking Garage may lead to substantially higher or lower operating costs, maintenance fees and other expenses than projected hereunder, and will be charged to licensees as Monthly License Fees hereunder.

(n) The parties to this Agreement understand and acknowledge that, pursuant to the Condominium Documents, Sponsor has the right to transfer (or has transferred) ownership of the Parking Garage to the Board. Prior to the happening of such transfer, the term "Licensor" herein shall refer to Sponsor. Upon the happening of such transfer, the term "Licensor" herein shall refer to the Board. In either event, Licensor's identity shall not otherwise affect the validity of this Agreement, and Licensor and Licensee retain all rights and obligations imposed herein and in the Condominium Documents irrespective of Licensor's identity. Licensor shall be entitled to assign, delegate, designate or transfer any or all of its rights and/or obligations under this Agreement to any party at any time, subject to the terms of the Condominium Documents, all without the consent or approval of Licensee. From and after the date upon which the term "Licensor" herein shall refer to the Board, with respect to all liabilities and obligations of Licensor, Licensee shall look only to the Board and not to Sponsor with regard to fulfillment of such obligations and neither the Board nor Licensee shall have any rights or recourse against Sponsor whatsoever in connection with the obligations of Licensor hereunder or any other matter in connection with the Parking Garage or the Licensed Parking Space.

(o) Licensor and its respective designees (including the operator of the Parking Garage), agents, and employees shall not be liable for any theft or damage to any vehicle and/or its contents parked or stored in the Parking Garage and/or Licensed Parking Space. Licensee (or the vehicle's owner, as applicable) is at all times required to maintain insurance coverage on any vehicle utilizing the Parking Garage. Licensee (or the vehicle's owner, as applicable) shall be solely responsible to adequately insure his/her vehicle(s) against all perils, including, without limitation, damage, theft, vandalism, collision, and casualty. Licensee shall not store in the Licensed Parking Space any (i) inflammable, combustible, explosive or other dangerous items; (ii) items which have an objectionable odor; and/or (iii) items which are deemed by Licensor, in its sole and absolute discretion, not to be in conformity with the aesthetics or general welfare of the Parking Garage or of the Building. In addition, Licensee shall not allow any other person to use the Licensed Parking Space, except in accordance with the terms hereof, or deface, damage or alter the Building, the Common Elements of the Condominium, or Licensor's equipment. Licensor shall have the right, without providing notice, to have any vehicle parked in or about the Parking Garage illegally or in violation of this Agreement or the Condominium Documents towed. In such event, Licensee (or the vehicle's owner, as applicable) shall be solely responsible for all towing, storage and/or other costs associated therewith, and Licensee shall be solely responsible for any damage caused to Licensee's vehicle, the Parking Garage, the mechanical parking system and/or any other vehicle as a result of such removal.

(p) Licensor shall, at any time, be entitled to amend the terms of the Condominium Documents, including, without limitation, by promulgating or modifying Rules and Regulations that may affect the rights of Licensees and/or other users of the Parking Garage. Licensee shall be provided with an electronic copy of the Condominium Documents and/or amendments thereto upon written request.

(q) The Condominium Documents are incorporated by reference herein and made a part hereof. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

(r) If Licensee (or any user of the Licensed Parking Space permitted or suffered by Licensee) fails to comply with any obligation imposed by this Agreement or the Condominium Documents, Licensor, may, in addition to the rights and remedies set forth in this Agreement and/or the Condominium Documents: (i) deny access to and use of the Licensed Parking Space and/or the Parking Garage until Licensee complies with all applicable obligations; or (ii) unilaterally terminate this Agreement upon the terms stated herein and cause any vehicle remaining in or about the Licensed Parking Space and/or the Parking Garage to be towed at Licensee's (or the vehicle owner's, as applicable) sole cost and expense. In addition, Licensor or its agents shall have the right to demand prompt removal of any motor vehicle from the Parking Garage at any time, for a temporary period of time, without compensation to any party (including Licensee) in order to access any portion of the Parking Garage in an emergency, and, at other reasonable times upon

prior notice to Licensee (to the extent the same affects the Licensed Parking Space), to inspect and examine portions of the Parking Garage which may be occupied by Licensee's vehicle and to make such repairs and improvements in portions of the Parking Garage which may be occupied by Licensee's motor vehicle, as Licensor shall deem necessary. In the event Licensee fails to promptly remove its/his/her motor vehicle from the Parking Garage upon demand by Licensor or its agents, Licensor shall have the right to temporarily remove Licensee's motor vehicle from the Parking Garage without compensation to Licensee or the vehicle's owner.

(s) This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of a Parking Space or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this Agreement.

(t) Licensee shall store its/his/her motor vehicle in the Licensed Parking Space at Licensee's sole risk. Licensor makes no representation that the Parking Spaces, motor vehicles and other items stored within will be protected from damage or other hazards, including, but not limited to, water and debris. Licensor undertakes only to act as a licensor, and under no circumstances shall Licensor or its agents be deemed to act as Licensee's bailee. Licensee, its successors and assigns, and any and all persons and entities utilizing the Parking Garage and/or the Licensed Parking Space by or through any right granted or purportedly granted under the License or this Agreement shall indemnify and hold Sponsor, the Condominium, the Board (including members thereof, individually), and their respective officers, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including, without limitation, reasonable legal fees, if litigation is asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests, invitees, or any Permitted Transferee in connection with this Agreement, the License and/or the Licensed Parking Space.

(u) Licensee shall be obligated to reimburse Licensor and/or the Condominium for any legal fees and disbursements incurred in defending or prosecuting the rights of Licensor under this Agreement. In no event shall Licensee, its successors and assigns, or any other person or entity utilizing the Parking Garage and/or the Licensed Parking Space by or through any right granted or purportedly granted under the License or this Agreement seek to recover consequential damages, including without limitation, purportedly lost profits, from Sponsor, the Condominium, the Board (including members thereof, individually), or their respective officers, agents or employees. CONSEQUENTIAL DAMAGES ARE EXPRESSLY DISCLAIMED BY LICENSOR.

(v) If either (1) the Parking Garage or any portion thereof is destroyed or damaged by fire or other calamity or order of a government authority at the federal, state, or local levels, so as to prevent the use of the Licensed Parking Space for the purposes and during the Term specified in this Agreement; or (2) use of the Parking Garage by Licensee shall be prevented by acts of God, strikes, lockouts, or other industrial disturbances, acts of public enemies, material or labor restriction by any governmental authority, civil riot, flood, drought or any other cause beyond the

reasonable control the parties, then the Term hereof shall be tolled until such condition(s) have abated or been remedied, or, in the event Licensor advises Licensee that same cannot or will not be abated or remedied, then this Agreement and the License shall be deemed terminated on account of force majeure, whereupon Licensor and its successors and assigns shall not be liable or responsible to Licensee and its successors and assigns for any damages caused by such termination. Furthermore, Licensee waives all claims against Licensor for damages sustained by reason of such termination or event of force majeure (including, without limitation, damage to any vehicle or items of personal property on account of such force majeure). Notwithstanding the foregoing, in the event this Agreement and the License are terminated on account of force majeure, any prepaid Monthly License Fees shall be refunded to Licensee and Licensee shall have no further obligation to pay Monthly License Fees to Licensor.

(w) Any notice or notification delivered pursuant to this Agreement shall be sent to the applicable part(ies) at the address(es) indicated at the top of this Agreement, or at such other address as a party may designate upon prior written notice to the remaining parties. Notice or notification made by electronic mail shall be deemed effective. Licensee expressly acknowledges that no notice or notification of any kind shall be required to or for any attempted or purported designee, assignee or transferee of Licensee (or any other person or entity claiming a right of access to the Parking Garage or the Licensed Parking Space by or through the License or this Agreement), until and unless Licensee and such person or entity shall have complied with the terms of this Agreement.

(x) Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought, and then, only to the extent set forth in such instrument.

(y) It is understood and agreed that this Agreement supersedes any and all prior understandings and agreements by and among the parties with respect to the subject matter hereof, except that any conflict between the provisions of this Agreement and the terms of the Condominium Documents (which are incorporated herein by reference) shall be resolved in favor of the Condominium Documents.

(z) If any provision of this Agreement is deemed invalid or unenforceable as against any party, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

(aa) Neither this Agreement nor any memorandum or evidence hereof or of the License may be recorded in any public office without Licensor’s prior written consent, which may be withheld at Licensor’s sole discretion, unless such recording is required under the Condominium Documents or by applicable law.

(bb) This Agreement shall be governed by the laws of the State of New York, without regard to conflicts of law principals.

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

(dd) Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

(ee) This Agreement may be executed in any number of counterparts, which, taken together, shall constitute a unitary instrument. Facsimile, PDF and/or electronic signatures shall be deemed original signatures for the purposes hereof.

(ff) IN FURTHERANCE OF PARAGRAPH (a) OF THIS AGREEMENT, LICENSEE UNDERSTANDS AND ACKNOWLEDGES THAT ANY UTILIZATION OF THIS LICENSE NUMBER ____ IS SUBJECT TO THE FOLLOWING VEHICLE HEIGHT AND WEIGHT RESTRICTIONS:

LICENSE NUMBERS 1, 2, 3, 4, 5, 6, 7, 8, 14, 15, 16, 17, 18, 19, 20 and 21

MAXIMUM VEHICLE HEIGHT:	**73”**
MAXIMUM VEHICLE WIDTH:	86” (Including Mirrors)
MAXIMUM VEHICLE LENGTH:	204”
MAXIMUM VEHICLE WEIGHT:	6,000 LBS

LICENSE NUMBERS 9, 10, 11, 12 and 13

MAXIMUM VEHICLE HEIGHT:	**78”**
MAXIMUM VEHICLE WIDTH:	86” (Including Mirrors)
MAXIMUM VEHICLE LENGTH:	204”
MAXIMUM VEHICLE WEIGHT:	6,000 LBS

AS MORE FULLY PROVIDED IN PARAGRAPH (O) OF THIS AGREEMENT, LICENSOR SHALL HAVE THE RIGHT, WITHOUT PROVIDING NOTICE, TO HAVE ANY VEHICLE PARKED IN VIOLATION OF (AMONG OTHER THINGS) APPLICABLE VEHICLE HEIGHT OR WEIGHT RESTRICTIONS TOWED. IN SUCH EVENT, LICENSEE (OR THE VEHICLE’S OWNER, AS APPLICABLE) SHALL BE SOLELY RESPONSIBLE FOR ALL TOWING, STORAGE AND/OR OTHER COSTS ASSOCIATED THEREWITH, AND LICENSEE SHALL BE SOLELY RESPONSIBLE FOR ANY DAMAGE CAUSED TO LICENSEE’S VEHICLE, THE PARKING GARAGE, THE MECHANICAL PARKING SYSTEM AND/OR ANY OTHER VEHICLE AS A RESULT OF SUCH REMOVAL.

[REMAINDER INTENTIONALLY BLANK -- SIGNATURE PAGE TO FOLLOW]

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

LICENSEE:

_____ _____
Date

LICENSEE (if applicable):

_____ _____
Date

BOARD OF MANAGERS OF DEGRAW GARDENS CONDOMINIUM:

By:_____ _____
Date

GOWANUS PARK LLC

By:_____ _____
Date

SCHEDULE O

PARKING GARAGE MAINTENANCE CONTRACT

MAINTENANCE CONTRACT

Client	:	Degraw Gardens Condominium Association 21-34 44th Road Long Island City NY 11101
Contract number	:	781801-MAI
Date	:	TBD

Subject

Project	:	480 Degraw St, Automated Car Park System
Located at in	: :	480 Degraw St Brooklyn, NY 11217
Contact person	:	TBD
Contract period	:	2 Years

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Annex

A – INVENTORY OF THE PARKING SYSTEM

MAINTENANCE CONTRACT for Automated Parking System

WHEREAS:

Degraw Gardens Condominium Association with registered offices at

21-34 44th Road
Long Island City
NY 11101

, hereinafter referred to as the "Client",

and

5by2 US Inc, with registered offices at

228 East 45th Street
New York, NY 10017

, hereinafter referred to as the "Contractor",

NOW THEREFORE in consideration of the recitals, the mutual covenants hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

Article 1

OBLIGATIONS of the CONTRACTOR

1.1. The obligations of the Contractor are:

a. execution of preventive maintenance on the component(s) stated in Annex A, which constitute the Automated Parking System at the commencement of this Contract. This preventive maintenance includes cleaning, lubricating, inspections and resulting work.

b. the execution of necessary repairs on the component(s) specified in Annex A.

c. availability of a remote help desk - Customer Care Center (CCC) - on a 24/7 basis.

d. availability of Service Technicians in the NYC metro area for Call Outs on a 24/7 basis.

Article 2

OBLIGATIONS of the CLIENT

2.1. The Client will provide the Contractor with all available information that the Contractor may require for the execution of his work. Such information remains the property of the Client and upon termination of this Contract the documents referred to will be returned to the Client.

2.2. For the duration of the Contract the Client will grant the personnel employed by the Contractor, or who work under the Contractor's supervision, access to the automated parking system to execute work in accordance with the Contract, including outside of normal working hours.

2.3 Power and water and a storage area with a lock will be provided to the Contractor's personnel for them to store their tools and/or spare materials, at no charge to the Contractor.

2.4. The Client is responsible for ensuring that the parking area is kept free of water and excessive debris.

Article 3

WORK and EXECUTION

3.1. The Contractor will make 2 bi-annual visits to perform inspection and preventive maintenance. The timing of the visits will be established by coordination between the Parties.

3.2. The Contractor shall have available a 24/7 help desk – Customer Care Center (CCC) - able to receive call from system users and address common issues remotely.

3.3 Should the CCC not be able to resolve an issue remotely, the Contractor shall have available service technicians based in the NYC metro area who can be dispatched to site by CCC to resolve system faults.

3.4. Work as a consequence of force majeure, including the consequences of lightning striking, storm and water damage, faulty architectural structures, vandalism or other external causes or as a result of work and/or responsibility on the part of third parties is not included in this contract.

3.5. Malfunctions as a result of misuse of the system by users, operating errors, unprofessional and/or unauthorised use is not included in the scope of this contract and shall be invoiced separately.

3.6. Any parts or material required to perform the maintenance work will be ordered by the Contractor after authorization by the Client and invoiced to the Client separately. The delivery of materials will take place pursuant to Clause 5.3. However, Contractor will cover the cost of all required materials during the warranty period which starts from the earlier of system acceptance or beneficial use for a term of twelve months, except for those materials used to make repairs resulting from vandalism, misuse or acts of God.

Article 4

DURATION and TERMINATION

4.1. The commencement date of this contract is <to be completed>.

4.2 This contract is entered into for the period of 2 years, commencing on the commencement date as defined in Clause 4.1.

4.3 This Contract can be terminated for convenience by either party in writing by registered letter with three months' notice.

4.4. If one of the parties to this Contract does not give notice at least one month prior to the Contract end date, said contract shall automatically renew for a subsequent period of twelve months.

Article 5

MAINTENANCE COSTS

5.1. The annual cost for the work as outlined in Article 3 is as follows:

$19,070.00

This amount is to be paid in annual instalments in advance, or on a semi-annual basis, to the Contractor's account:

Bank Name: First American Bank
Bank Address: 700 Busse Road, Elk Grove Village, IL 60007, USA
Swift (BIC) Code: FAMBUS44
ABA Routing Number: 071922777
Account Holder: 5BY2 US Inc.
Account Number: 7813013101
info@5by2parking.com

5.2. The contract amount can be increased annually on the basis of increases to the US Bureau of Labor Statistics Producer Price Index for Final Demand for the first time at the end of the contract term.

5.3. The Client will reimburse the Contractor for the costs of materials the Contractor requires in order to execute the work when the Contractor presents original proofs of purchase of said materials. The Contractor is authorised to add a 10% mark-up covering general expenses and administration costs.

5.4. If, at the request of the Client, a technician is dispatched during normal working hours to assist with a situation caused by user misuse or misunderstanding, the Contractor will invoice the Client as follows:

$ 90 / hour for time spent on site.

Normal working hours is understood to mean all workdays from Monday through Friday from 7:00 a.m. – 4:00 p.m.

5.5 If, at the request of the Client, preventive maintenance work is executed outside of normal working hours, the Contractor will invoice the Client as follows:

Rate increases for preventive maintenance executed outside regular hours:

- 5:00 p.m. – 8:00 a.m. : $ 35 / hour
- Saturday : $ 35 / hour
- Sunday : $ 80 / hour
- Federal holidays : $ 80 / hour

5.5 All specified prices are exclusive of Sales Tax.

Article 6

LIABILITY

6.1 The parties are only liable for compensation for losses suffered that are the direct result and solely the result of fault imputable to the other Party, on the condition that the loss is one for which the defaulting Party is insured and that is actually paid out by defaulting Party's insurance company.

6.2 There is no liability for consequential loss (breakdown, moorage and other expenses, lost income and the like) occurring for whatever reason.

6.3 The Client is liable for all loss as a result of theft, fire, loss or damage to the goods, tools and materials of the Contractor as soon as these are at the worksite, where such loss is not pursuant to an imputable fault on the part of the Contractor.

Article 7

DEFAULT

7.1. If after default of one of the parties, such defaulting Party fails to fulfil (within 20 working days) any obligation in the context of this, as well as in case of his bankruptcy, application for suspension of payments, or the shutdown of his company, this Contract shall be considered as having been immediately dissolved and terminated. This does not discharge the other Party from the obligation to fulfil the agreements made nor from payments due.

7.2. The Client will pay for the work executed by the Contractor up to the date of termination of the contract at hand as per the stipulations in Article 5 of this contract.

Article 8

FORCE MAJEURE

8.1. The Contractor is not obliged to execute maintenance work such as described above if:

a. the relevant maintenance personnel cannot carry out the work due to causes that lie outside the power of the Contractor, such as riots, flooding, fire, work strikes, earthquakes, war conditions, government measures, local regulations etc.
b. on the basis of conditions specified under a. above the Contractor cannot procure the materials required for the maintenance, repair or replacement.

8.2. If as a result of conditions stipulated under Clause 8.1 a situation occurs in which maintenance, repair or replacement is hindered for longer than three months, each of the parties has the right to demand dissolution of the Contract.

8.3. The Client will pay for the work executed through and including the termination date, per Article 5.

Article 9

SETTLEMENT of DISPUTES

9.1 All disputes that may arise pursuant to the contract at hand or any other further contract that is the consequence of this contract will be arbitrated according to the conditions set in the NYIAC Rules. Should one of the parties consider it necessary, a decision can be made to obtain a ruling from an authorised court in New York or the New York International Arbitration Center in New York City.

Article 10

EXCLUSIONS

10.1 The Contractor is not responsible for service, maintenance or repairs resulting from vandalism, arson, accident, Client negligence, or damage or destruction occasioned by weather or acts of nature, unauthorized relocation, tampering with, modification, repair or servicing to the Equipment by persons other than employees or representatives of the Contractor. In addition the Contractor is not responsible to maintain Equipment which has outlived its useful life. In the event service to the Equipment is required by reason of any of the exclusions above, the Contractor may elect to perform such service provided that the Client and the Contractor agree upon consideration for said work prior to the performance thereof.

Article 11

ASSIGNMENT

11.1 This Agreement may not be assigned by either party without prior written consent of the other party, which consent shall not be unreasonably delayed or withheld

The Client:	The Contractor:
_____	_____
By:_____	By:_____
Date:	Date:

ANNEX A – INVENTORY OF THE PARKING SYSTEM

To be completed.

SCHEDULE P

ACCESS EASEMENT AGREEMENT

ACCESS EASEMENT AGREEMENT

THIS ACCESS EASEMENT AGREEMENT (this "Agreement") made this 30TH day of April, 2021, by and among GOWANUS PARK LLC, having an address at 21-34 44th Road Long Island City, New York 11101 (the "Grantor"), and FRANCK GUILLAUME POISSON and EMILIE POISSON, having an address at 476 Degraw Street, Brooklyn, New York 11217 (collectively, the "Grantee").

W I T N E S E T H :

WHEREAS, Grantor is the record owner of that certain parcel of land, together with the improvements thereon, designated as Block 423, Lot 35 on the Tax Map of the City of New York, as more particlarly described on Schedule "A" attached hereto and made a part hereof (the "Grantor Parcel"); and

WHEREAS, Grantee is the record owner of that certain parcel of land, together with the improvements thereon, designated as Block 423, Lot 33 on the Tax Map of the City of New York, as more particlarly described on Schedule "B" attached hereto and made a part hereof (the "Grantee Parcel" and together with the Grantor Parcel, collectively, the "Parcels"); and

WHEREAS, in connection with Grantor's development of the Grantor Parcel to a regime of condominium ownership, one or more flue(s) servicing the Grantee Parcel has or will be re-located to the Grantor Parcel, such that smoke, gas and/or other by-products of combustion emanating from Grantee's Parcel will be conveyed outdoors via the flue(s) having a terminal point or points located in or upon the Grantor Parcel, as indicated on the Grantor Parcel's construction plans, an excerpt of which is attached hereto and made a part hereof as Schedule "C"; and

WHEREAS, Grantor and Grantee desire to create an access easement on the Grantor Parcel for the benefit of Grantee, so as to allow ingress and egress over, upon and across those certain parts of the Grantor Parcel as are necessary to permit the Grantee to conduct maintenance, repairs and/or replacements of the flue(s) servicing the Grantee Parcel.

NOW, THEREFORE, in consideration of TEN and 00/100 ($10.00) DOLLARS, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1) Grantor hereby declares for the benefit of Grantee and the Grantee Parcel, subject to the terms hereof, a permanent and perpetual easement for ingress and egress over, upon and across the following areas of the building located on the Grantor Parcel: (a) the main entrance; (b) the lobby; (c) the service elevator; and (d) such portions of the fifth floor, Unit PH-B of the Condominium to be established by Grantor, and the roof(s) of the building located on the Grantor Parcel, all as and only to the extent necessary to facilitate maintenance, repairs and/or replacements of the flue(s) servicing the Grantee Parcel. Notwithstanding anything to the contrary contained herein, Grantee shall have no right of access to, and Grantor and/or its successors shall have the right to exclude Grantee from, any areas identified in subparagraphs

1(a)-(d) of this Agreement for which access is not necessary to conduct maintenance, repairs and/or replacements of the flue(s) servicing the Grantee Parcel.

2) Except in the event of an emergency, the owner of the Grantee Parcel shall provide not less than seven (7) business days' prior written notice, as provided in paragraph 9 herein, to the then owner(s) of the Grantor Parcel and Unit PH-B of the Condominium, specifying the date(s) and time(s) which access is sought and identifying the individual(s) and/or entit(ies) seeking to access the Grantor Parcel and roof deck appurtenant to Unit PH-B. The owner of the Grantor Parcel shall have the absolute right to condition the performance of any non-emergency maintenance, repair or replacement work at the Grantor Parcel by the owner of the Grantee Parcel (or its contractors) upon the furnishing of proof that the individual(s) and/or entit(ies) designated to perform such work is/are adequately licensed and insured, with such adequacy to be determined in the sole discretion of the then owner(s) of the Grantor Parcel prior to the work being performed. As long as Grantor Parcel is a Condominium, the owner(s) shall solely mean and refer to the Board of Managers of said Condominium. In the event the owner of the Grantee Parcel is required to perform work at or about the Grantor Parcel in an emergency, the owner of the Grantee Parcel shall provide written notification to the then owner(s) of the Grantor Parcel as soon as possible before, but in no event later than one business day after, performing such emergency work. The foregoing pre- or post-emergency notification shall describe the nature of the emergency and scope of the work performed, list the individual(s) and/or entit(ies) that performed such emergency work, and include documents sufficient to evidence such individual(s) and/or entit(ies) were licensed and adequately insured to perform the emergency work.

3) The owner of the Grantee Parcel shall be responsible for all costs and expenses associated with maintenance, repairs and/or replacements of those portions of the flue(s) servicing the Grantee Parcel exclusively, whether in an emergency or otherwise.

4) The owner of the Grantor Parcel shall be responsible for all costs and expenses associated with maintenance, repairs and/or replacements of those portions of the flue(s) not servicing the Grantee Parcel exclusively. For the avoidance of doubt, the owner of the Grantor Parcel shall be responsible for those portions of the flue(s) running up to and including the terminal location identified on Schedule "C" hereto, and Grantee shall be responsible for all flue(s) (and appurtenances) running beyond such terminal point and extending in and to the Grantee Parcel.

5) Notwithstanding Paragraphs 2 and 3 hereof, the costs of any maintenance, repairs and/or replacements necessitated by the negligence, misuse or neglect by either party hereto (or its agent, designee or contractor), shall be charged to and paid by the party responsible for such negligence, misuse or neglect.

6) The owners of the respective Parcels shall each indemnify, defend and hold harmless the other from and against any and all liabilities, damages, reasonable expenses, causes of action, suits, claims or judgments (including, without limitation, reasonable attorneys' fees, disbursements and court costs) arising from or in connection with the access easement granted hereunder, except as provided in Paragraph 4 of this Agreement.

7) This Agreement shall be recorded against both the Grantor Parcel and the Grantee Parcel in the Office of the New York City Register.

8) The access easement created herein shall run with the land and shall be biding upon Grantor, Grantee and their respective successors and assigns.

9) All notices, requests, demands, and other communications required or permitted under this Agreement shall be in writing and shall be given to the recipient at its address specified below or at such other address as shall be designated by such recipient in conformity with this section. All notices, requests, demands, and other communications provided for hereunder shall be delivered by either (i) hand delivery; (ii) certified or registered mail, return receipt requested; or (iii) a nationally recognized overnight delivery service, and shall be deemed delivered upon receipt or refusal thereof by the recipient.

If to Grantee: Franck Guillaume Poisson and Emilie Poisson
476 Degraw Street
Brooklyn, New York 11217

For so long as Gowanus Park, LLC is the owner of the Grantor Parcel, notices shall be delivered:

If to Grantor: Gowanus Park, LLC
21-34 44th Road
Long Island City, New York 11101

With a copy to: Certilman Balin Adler & Hyman, LLP
90 Merrick Avenue, 9th Floor
East Meadow, NY 11554
Attention: Donna-Marie Korth, Esq.

Upon Gowanus Park, LLC's conveyance of the common areas of the condominium to be established on the Grantor Parcel to the board of managers thereof, notices shall be delivered:

If to Grantor: Board of Managers of the Degraw Gardens Condominium
480 Degraw Street
Brooklyn, New York 11217

Each party may, by notice properly given, change such party's address and/or modify notice recipients. Notices given by a party's attorney shall be deemed notice given by the party.

10) This Agreement may only be altered, amended, rescinded or terminated by a writing executed by the then-owners of both the Grantor Parcel and the Grantee Parcel.

11) Should any clause, sentence or portion of this Agreement be illegal, null or void for any reason, or be held by any court of competent jurisdiction to be so, the remaining portions hereof shall remain in full force and effect.

12) This Agreement shall be governed and construed in accordance with the laws of the State of New York without giving effect to its conflict of laws provisions.

13) This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument.

[*Remainder of Page Intentionally Left Blank; Signature Page Follows*]

10) This Agreement may only be altered, amended, rescinded or terminated by a writing executed by the then-owners of both the Grantor Parcel and the Grantee Parcel.

11) Should any clause, sentence or portion of this Agreement be illegal, null or void for any reason, or be held by any court of competent jurisdiction to be so, the remaining portions hereof shall remain in full force and effect.

12) This Agreement shall be governed and construed in accordance with the laws of the State of New York without giving effect to its conflict of laws provisions.

13) This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date and year first above written.

GRANTOR

GOWANUS PARK LLC

By: _____
Name: Matthew Frank
Title: Member

GRANTEE

_____
Franck Guillaume Poisson

_____
Emilie Poisson

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

On the 7th day of MAY, 2021, before me, the undersigned, a notary public in and for said state, personally appeared **Matthew Frank**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

MATEUSZ M PLEWA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01PL6352463
Qualified in Kings County
My Commission Expires 12-27-2024

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

On the 7 day of May, 2021, before me, the undersigned, a notary public in and for said state, personally appeared **Franck Guillaume Poisson**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public 5/7/21

AMER S LAYNE
Registration #01LA6332557
Qualified in Kings County
My Commission Expires
October 29, 2022

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

On the 7 day of May, 2021, before me, the undersigned, a notary public in and for said state, personally appeared **Emilie Poisson**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public 5/7/21

AMER S LAYNE
Registration #01LA6332557
Qualified in Kings County
My Commission Expires
October 29, 2022

SCHEDULE "A"

LEGAL DESCRIPTION OF GRANTOR PARCEL

Description of Land

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Southerly side of Degraw Street with the Westerly side of Bond Street;

RUNNING THENCE Southerly along the Westerly side of Bond Street, 100 feet;

THENCE Westerly parallel with Degraw Street, 85 feet;

THENCE Northerly parallel with Bond Street, 100 feet to the Southerly side of Degraw Street;

THENCE Easterly along the Southerly side of Degraw Street, 85 feet to the point or place of BEGINNING.

SCHEDULE "B"

LEGAL DESCRIPTION OF GRANTEE PARCEL

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southwesterly side of Degraw Street, distant 85 feet northwesterly from the corner formed by the intersection of the southwesterly side of Degraw Street with the northwesterly side of Bond Street;

THENCE southwesterly parallel with Bond Street 100 feet;

THENCE northwesterly parallel with Degraw Street 20 feet;

THENCE northeasterly parallel with Bond Street, and part of the distance through a party wall, 100 feet to the southwesterly side of Degraw Street;

THENCE southeasterly along the southwesterly side of Degraw Street, 20 feet to the point or place of BEGINNING.

SCHEDULE "C"

EXCERPT OF GRANTOR PARCEL CONSTRUCTION PLANS

