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

MODERNA I CONDOMINIUM

37-24 30th Street
Long Island City, Queens County, New York City, New York 11101

32 Residential Units	$ 23,561,652
16 Parking Space Units	$ 1,050,000
TOTAL OFFERING	**$ 24,611,652**

SPONSOR

37-26 30th Street LLC
1836 Gilford Avenue
New Hyde Park, New York 11040

SELLING AGENT

The Corcoran Group
660 Madison Avenue
New York, New York 10065

SPONSOR'S ATTORNEY

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90 Merrick Avenue, 9th Floor
East Meadow, New York 11554

THE DATE OF ACCEPTANCE FOR FILING IS _____, 202_ THE OFFERING PLAN MAY NOT BE USED AFTER _____, 202__ UNLESS EXTENDED BY AMENDMENT.

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

THE BOARD OF MANAGERS HAS THE RIGHT TO SUBMIT AN APPLICATION TO OBTAIN A TAX ABATEMENT PURSUANT TO SECTION 421-a (16) OF THE REAL ESTATE TAX LAW IN THE EVENT ALL THE QUALIFICATIONS CONTAINED IN SPECIAL RISK NOS. 3 AND 4 ARE MET. IN THE EVENT THE CONDOMINIUM QUALIFIES FOR THE 421-a (16) TAX ABATEMENT, ALL OF THE RESIDENTIAL UNITS ARE REQUIRED TO BE OCCUPIED BY THE RESIDENTIAL UNIT OWNERS AS THEIR PRIMARY RESIDENCE FOR AT LEAST THE FIRST FIVE (5) YEARS OF ACQUISITION AFTER CONSUMMATION OF THE PLAN, IN SUCH AN EVENT PURCHASERS FOR THEIR OWN OCCUPANCY WILL GAIN CONTROL OF THE BOARD OF MANAGERS. IN THE EVENT THE CONDOMINIUM DOES NOT QUALIFY FOR THE 421-a (16) TAX ABATEMENT THE SPONSOR WILL RETAIN THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL THE RESIDENTIAL UNITS AND IN SUCH AN EVENT THIS PLAN MAY THEN RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE NOT OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. (SEE THE SPECIAL RISK SECTION OF THE PLAN.) PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS OF THE CONDOMINIUM UNDER THOSE TERMS OF THE OFFERING PLAN.

SPONSOR MAKES NO GUARANTEE THAT THE REQUIREMENTS FOR A TAX ABATEMENT PURSUANT TO SECTION 421-a (16) WILL BE MET OR THAT THE BOARD OF MANAGERS WILL SUBMIT AN APPLICATION OR IF AN APPLICATION IS SUBMITTED THAT THE SECTION 421-a (16) TAX ABATEMENT WILL BE GRANTED. AS A RESULT, PURCHASERS SHOULD PURCHASE THEIR RESIDENTIAL UNIT BASED UPON THE ASSUMPTION THAT THE 421-a (16) TAX BENEFITS WILL NOT BE OBTAINED.

THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM RESIDENTIAL 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 RESIDENTIAL UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

TABLE OF CONTENTS
PART I

		Page
	SPECIAL RISKS	iii
I.	INTRODUCTION	1
II.	DEFINITIONS	13
III.	DESCRIPTION OF PROPERTY AND IMPROVEMENTS	18
IV.	LOCATION AND AREA INFORMATION	21
V.	SCHEDULE A	24
VI.	SCHEDULE B	34
VII.	SCHEDULE C	41
VIII.	COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-I	46
IX.	CHANGES IN PRICES AND RESIDENTIAL UNITS	47
X.	PARKING SPACE UNITS	48
XI.	INTERIM LEASES	50
XII.	PROCEDURE TO PURCHASE	50
XIII.	FINANCING FOR QUALIFIED PURCHASERS	58
XIV.	EFFECTIVE DATE OF THE PLAN	59
XV.	TERMS OF SALE	60
XVI.	CLOSING COSTS AND ADJUSTMENTS	66
XVII.	RIGHTS AND OBLIGATIONS OF THE SPONSOR	71
XVIII.	CONTROL BY THE SPONSOR	82
XIX.	BOARD OF MANAGERS	85
XX.	RIGHTS AND OBLIGATIONS OF RESIDENTIAL UNIT OWNERS AND BOARD OF MANAGERS	92
XXI.	REAL ESTATE TAXES	113
XXII.	INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM	119
XXIII.	OPINION OF COUNSEL	121
XXIV.	RESERVE FUND	130
XXV.	WORKING CAPITAL FUND	130
XXVI.	MANAGEMENT AGREEMENT, CONTRACTS AND LEASES	131
XXVII.	IDENTITY OF PARTIES	134
XXVIII.	REPORTS TO RESIDENTIAL UNIT OWNERS	137
XXIX.	DOCUMENTS ON FILE	138
XXX.	GENERAL	138
XXXI.	SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION	139

PART II
SCHEDULES

		Page
D	PURCHASE CONTRACT	141
D-1	TENDER OF ESCROW FORM	172
D-2	FORM TO RELEASE ESCROW FUNDS.	174
D-3	WAIVER OF NOTICE OF CLOSING	176
D-4	EXPRESS ASSUMPTION OF RISK	178
D-5	SMOKING POLICY RIDER	180
D-6	AFFIDAVIT OF OCCUPANCY	183
E	POWER OF ATTORNEY	185
F	FORM OF DEED	188
G	DESCRIPTION OF PROPERTY (SPECIFICATIONS) AND BUILDING CONDITION)	192
	1. Site Plan	237
	2. Floor Plans/Elevation	239
H	FEE TITLE DESCRIPTION	303
I	DECLARATION OF CONDOMINIUM	305
J	CONDOMINIUM BY-LAWS	341
K	CERTIFICATIONS	
	1. SPONSOR	407
	2. SPONSOR'S ENGINEER OR ARCHITECT	410
	3. SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET	413
L	SECTION 339-KK OF THE REAL PROPERTY LAW	416
M	RESTRICTIVE DECLARATION FOR 421-a (16) TAX ABATEMENT	418

SPECIAL RISKS

1. The Sponsor will have voting control and may designate all of the Members of the Board of Managers of the Condominium until all of the Residential Units in the Condominium have been sold or transferred to Residential Unit Owners other than the Sponsor, its Principals, successors, assignees and/or designees ("Sponsor Control Period"). The initial Board of Managers will call for the First Annual Meeting of the Residential Unit Owners to elect a new Board of Managers within thirty (30) days after the end of the Sponsor Control Period. There is no limit on the period of time it may take Sponsor to convey all the Residential Units in the Condominium and as a result the Sponsor may control the Board indefinitely. Notwithstanding, the Board of Managers has a fiduciary duty to the Residential Unit Owners to enforce Sponsor's obligations. Sponsor's intentional refusal to allow the Board of Managers to pursue litigation against the Sponsor entity may constitute a breach of fiduciary duty to the Board of Managers. In addition, the Residential Unit Owners may commence a lawsuit in the nature of a derivative action. In the event a Sponsor-controlled Board does not undertake the enforcement of the Sponsor's obligations, the Residential Unit Owners may have to independently raise funds to pursue such enforcement and any other causes of action against the Sponsor. Notwithstanding said fact, Sponsor has the right to voluntarily relinquish a majority of the Members of the Board of Managers before the last Residential Unit is closed. See Section XVIII.

2. If Sponsor relinquishes control of the Members of the Board of Managers, as provided in Special Risk No. 1 above, there is no provision in the By-Laws that requires that a majority of Members of the Board of Managers be owner occupants who are unrelated to the Sponsor or its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e., purchasing as a Residential Unit to live in as opposed to purchasing as an investment. Notwithstanding the above, pursuant to the requirements of Section 421-a (16) described in Special Risk # 3 below in Sponsor's Tax Consultant's Opinion in order to obtain the 421-a (16) benefits all of the Residential Units are required to be sold and all Purchasers are required to agree in writing that they will maintain the Residential Unit as Purchaser's primary residence for at least the first five (5) years of acquisition of their Residential Unit. As a result, if all of the Residential Units are sold as required in Special Risk #3 the Members of the Board of Manger's would all be residents of the Building. See Sections XVIII and XIX of the Offering Plan.

3. On February 6, 2021, the Department of Housing Preservation and Development ("HPD") adopted new regulations concerning partial tax abatement for real estate tax benefits under Section 421-a (16) of the Real Estate Tax Law of the State of New York ("421-a (16) Tax Abatement"). Pursuant to the new regulations, deeds for all Residential Units must be recorded prior to an application (the "Application") being submitted to HPD. As a result, since the Sponsor will no longer own any Residential Units in the Condominium at that time, the new regulations require that each Purchaser of a Residential Unit in the Condominium authorize an officer of the Board of Managers to submit the Application and to execute and record the required 421-a (16) restrictive

declaration on the Purchaser's behalf. The new regulation further requires that consent forms for each Residential Unit be submitted along with the Applications along with executed and recorded deeds for each Residential Unit which deeds include the Residence Requirement described below. The consent form must include the Residential Unit Owner's acknowledgement of the Primary Residence Requirement, the Building Size Requirement, and the Post-Completion Assessment Cap Requirement. SPONSOR MAKES NO REPRESENTATION OR GUARANTY THAT THE BOARD OF MANAGERS WILL FILE THE APPLICATION. Pursuant to the HPD requirements, if the Board of Managers does file the Application it must meet the requirements outlined herein.

4. **PURSUANT TO THE REQUIREMENTS REGARDING THE 421-a (16) TAX ABATEMENT, NO APPLICATION TO HPD IS PERMITTED FOR THE 421-a (16) TAX ABATEMENT UNTIL THE COMPLETION DATE OF THE PROJECT. THE COMPLETION DATE IS DETERMINED BY THE DATE OF ISSUANCE OF A TEMPORARY OR PERMANENT CERTIFICATE OF OCCUPANCY IS ISSUED BY THE BUILDING DEPARTMENT OF THE CITY OF NEW YORK FOR THE BUILDING AND MUST BE FILED WITHIN ONE (1) YEAR THEREAFTER. IN ADDITION, NO APPLICATION SHALL BE FILED BEFORE (1) THE FIRST ASSESSMENT FOLLOWING THE COMPLETION DATE, AND (2) THERE ARE BOARD AUTHORIZATION AND CONSENT FORMS AND EXECUTED AND RECORDED DEEDS FOR ALL THE RESIDENTIAL UNITS.** Sponsor makes no representation as to the time frame HPD will take to review and issue a determination as to whether or not the Application will be granted once an Application is submitted to HPD by the Board of Managers. In the event the Building obtains the 421-a (16) Tax Abatement the partial tax exemption is expected to commence after HPD grants the 421-a (16) Tax Abatement Certificate of Eligibility (the "Certificate of Eligibility"). **SPONSOR MAKES NO REPRESENTATION OR GUARANTEE THAT THE BOARD OF MANAGERS WILL FILE AN APPLICATION WITH HPD AND THAT IF FILED THE SECTION 421-a (16) TAX ABATEMENT BENEFITS WILL BE GRANTED OR IF GRANTED WHEN THE CERTIFICATE OF ELIGIBILITY WILL BE ISSUED OR WHEN THE 421-a (16) TAX ABATEMENT WILL COMMENCE. AS A RESULT, PURCHASERS SHOULD BE PREPARED AND SHOULD BASE THEIR PURCHASE ON PAYING REAL ESTATE TAXES WITHOUT THE 421-a (16) TAX ABATEMENT.** Schedule A of the Offering Plan reflects the estimated real estate taxes for each Residential Unit both with and without the Section 421-a (16) Tax Abatement. If approved the 421-a (16) Tax Abatement may not be reflected on a Residential Unit Owner's tax bill for a period of time from the date of approval. No guarantee or warranty is made that the actual assessed valuation or the assessed valuation for the Property with the 421-a (16) Tax Abatement benefits will be as projected herein, that the projected tax rate will be in effect for all or any portion of the Property during the first year of Condominium operation, or that real estate taxes will be allocated among Residential Units as reflected in Schedule A. In no event will Sponsor, Sponsor's Counsel, Sponsor's Tax Consultant or any offeror hereunder be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind their Purchase Contract in the event the 421-a (16) is not obtained or if the amount of such exemption and the resulting taxes differ

from those reflected in Schedule A. Purchasers should further note the following regarding the 421-a (16) Tax Abatement:

(a) The Building is not located within the statute's geographic exclusion area.

(b) If eligible the Building will receive a 20-year partial tax exemption under Section 421-a (16) of the New York State Real Property Law.

(c) The Building is not required to provide affordable Residential Units because of its Condominium status.

(d) Building service employees are required to be paid a prevailing wage for the duration of the Building's tax exemption as a result of the fact the Building contains more than 30 Residential Units.

(e) Upon the first assessment following completion, the building must have an average assessed value not exceeding $65,000 per unit, upon the first assessment following the Completion Date (the "Post-Completion Assessment Cap Requirement"). Based on the estimates of Sponsor's Tax Consultant (the "Tax Consultant") the average assessed value is expected to be approximately $53,373. As a result, it is their opinion that the Condominium will qualify for 421-a (16) Tax Abatement if the Condominium meets all the other requirements of the 421-a (16) Tax Abatement program. Neither the Sponsor, the Tax Consultant nor Sponsor's counsel can guarantee the average assessment in view of the fact the Condominium will be assessed by the NYC Department of Finance, Assessor's Residential Unit upon completion. **IF THE CONDOMINIUM IS ASSESSED IN EXCESS OF $65,000 THE CONDOMINIUM WILL NOT QUALIFY FOR 421-a (16) TAX ABATEMENT AND EACH RESIDENTIAL UNIT OWNER WOULD BE OBLIGATED TO PAY THE FULL NON-EXEMPTED TAXES.** The 421-a (16) AV Cap is a limit on the amount of real estate tax savings a Residential Unit can receive if 421-a benefits are received. The AV Cap is set at $65,000 of the assessed valuation of a Residential Unit. This does not mean that these Units would not receive the 421-a (16) tax benefits, it only means that these Units may receive less of a benefit due to the cap restriction. If a Residential Unit's assessment is higher than $65,000 in assessed valuation the excess assessed valuation is fully taxed and does not get exempted. This excess amount would have to be paid by the Residential Unit Owner in addition to the real estate taxes after exemption. **PURSUANT TO THE TAX CONSULTANTS LETTER CONTAINED IN SECTION XXIII OF PART I OF THE OFFERING PLAN, IT IS ANTICIPATED THAT THE AV CAP WILL ONLY APPLY TO RESIDENTIAL UNITS 7A, 7B AND THE SIXTEEN (16) PARKING SPACE UNITS.** The AV Cap should not be confused with the Post-Completion Assessment Cap Requirement definition as disclosed in the section entitled … Real Estate Taxes … Real Estate Tax Opinion Letter … Purchase Contract etc. Purchasers should refer to Schedule A which provides an estimate both with and without the 421-a (16) Tax Abatement. A copy of the Tax Consultants opinion letter is contained in Section XXIII of the Offering Plan.

(f) **EACH PURCHASER DURING THE BENEFIT PERIOD MUST AGREE IN WRITING TO MAINTAIN THE RESIDENTIAL UNIT AS PURCHASER'S PRIMARY RESIDENCE FOR AT LEAST THE FIRST FIVE (5) YEARS OF ACQUISITION OF A RESIDENTIAL UNIT ('PRIMARY RESIDENCE REQUIREMENT"). IN ADDITION, EACH DEED MUST INCLUDE THE PRIMARY RESIDENCE REQUIREMENT.** Notwithstanding the foregoing, the minimum five (5) year period of occupancy necessary to establish whether such Residential Unit is an owner's primary residence shall not be deemed to be interrupted by any period during which such owner temporarily relocates because he or she: (i) is engaged in military duty; (ii) is enrolled as a full-time student; (iii) is not in residence at the Residential Unit pursuant to a court order not involving any terms or provisions of the occupancy agreement, and not involving any grounds specified in the New York State Real Property Actions and Proceedings Law; (iv) is engaged in employment requiring temporary relocation from such Residential Unit; (v) is hospitalized temporarily for medical treatment; or (vi) has other reasonable grounds that shall be determined by HPD.

(g) The Condominium Building meets the building size requirement ("Building Size Requirement") of Section 421-a (16) of the State Real Property Law that requires a minimum of six (6) units and a maximum of thirty-five (35) units to be eligible for the 421-a (16) Affordable New York Housing Program.

(h) The estimates of the Residential Units are based on the current New York City tax rates of 12.267% for Class 2 properties (the Residential Units) and 10.694% for Class 4 properties (the Parking Space Units) and a post-completion assessed evaluation without any Real Estate Tax Exemption for the first year of Condominium ownership estimated at $1,893,933 and with the 421-a (16) Tax Abatement assessed valuation upon completion of $437,849. The estimates will change to the extent that the residential tax rates increase.

(i) The estimates do not include (i) added value factors for location premiums or optional extras for which the taxes could increase to the extent of such premiums or extras and (ii) any exemptions other than the basic STAR that might be granted to individual Residential Unit Owners such as enhanced STAR, veterans, senior citizen, etc.

(j) A Restrictive Declaration must be executed and recorded against the Property before the 421-a (16) Tax Abatement Certificate of Eligibility can be approved. Said Restrictive Declaration cannot be recorded until HPD's review and approval. The Restrictive Declaration includes the following provisions: (i) the property shall be subject to the Affordability Requirement for a period commencing upon the Completion Date and terminating on a date which is thirty-five (35) years from the Completion Date; (ii) one hundred (100%) percent of the Residential Units in the Property shall have an average assessed value not to exceed sixty-five thousand ($65,000) dollars upon the first assessment following the Completion Date ("Post-Completion" Assessment Cap Requirement"); (iii) during the Restriction Period, each Residential Unit Owner of any dwelling

unit in the Property shall agree, in writing, to maintain such Residential Unit as their primary residence for no less than five (5) years from the acquisition of such Residential Unit ("Primary Residence Requirement"); and (iv) no portion of the Property shall be operated as a Hotel during the Restriction Period ("Hotel Prohibition Requirement"). A copy of the proposed Restrictive Declaration is contained in Schedule M in Part II of the Offering Plan.

(k) No portion of the Condominium shall be operated as a Hotel during the benefit period.

(l) The Sponsor intends that the Building will be exempt from the statutory obligation to register the Residential Units as rent-stabilized by reason of the fact this will be a condominium.

(m) In the event, prior to consummation of the Offering Plan, the Sponsor rents any Residential Unit (or portion thereof) to any person other than an interim lessee, the Sponsor will be obligated to abandon the Offering Plan.

(n) The option that the 421-a (16) Application would be filed for is "Affordability Option D". This is the only option available for homeownership projects. The other Options are for rental buildings only. The 421-a (16) Option D Replacement Ratio requirements states that if any dwelling units were on an Eligible Site three (3) years prior to the commencement date of construction and thereafter demolished, removed or reconfigured, said Eligible Site must be replaced with the number of affordable housing units that were demolished, removed or reconfigured. The Replacement Ratio requirement is not applicable to this Condominium in view of the fact, according to the Department of Buildings, three (3) years prior to the commencement date for this Building a one-story warehouse building was demolished on the site where the Condominium is being development.

ALL COSTS AND EXPENSES ASSOCIATED WITH FILING AN APPLICATION TO HPD AND ANY PROFESSIONAL FEES ASSOCIATED THEREWITH WILL BE THE SOLE OBLIGATION OF THE CONDOMINIUM AND THE RESIDENTIAL UNIT OWNERS.

IN VIEW OF THE FACT THAT THE REQUIREMENTS TO OBTAIN THE 421-a (16) TAX BENEFITS ARE EXTENSIVE, PURCHASER'S SHOULD NOT RELY ON OBTAINING THE TAX ABATEMENT IN THEIR DETERMINATION AS TO WHETHER OR NOT THEY PURCHASE THE RESIDENTIAL UNIT AND PURCHASERS SHOULD PURCHASE THEIR RESIDENTIAL UNIT BASED UPON THE ASSUMPTION THAT THE 421-a (16) TAX BENEFITS WILL NOT BE OBTAINED.

See Schedule A, Section V of the Offering Plan and Paragraph 39 of the Purchase Contract which paragraph provides that the Purchaser agrees to maintain their Residential Unit as their primary residence.

5. As a result of the 421-a (16) requirement that in order to obtain the benefits of the tax abatement executed and recorded deeds for each Residential Unit must be

included in the Application and that the Purchasers are required to maintain their Residential Unit as Purchaser's primary residence, subject to the exemptions disclosed in Special Risk 3 (f) above, for at least the first five (5) years of acquisition of the Residential Unit, no rentals will be permitted during this period the 421-a (16) Tax Abatement Application is submitted to HPD by the Board of Managers and granted and this requirement is not revised or held to be invalid. In the event the provision is revised or held invalid so as to permit rentals of one (1) or more Residential Units during this period or if the other requirements of the 421-a (16) Tax Abatement are not met or the Board of Managers does not submit an Application, as provided for in Special Risk No. 3 and the Building does not obtain the 421-a (16) Tax Abatement, then rentals will be permitted. In the event rentals are permitted and Sponsor retains any unsold Residential Units, although Sponsor will endeavor in good faith to sell the Residential Units in the Condominium, Sponsor will retain the unconditional right to rent rather than sell the Residential Units. Because Sponsor is retaining the unconditional right to rent rather than sell the Residential Units after the consummation of the Offering Plan under such circumstances then, in such an event, this Plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors who are unrelated to the Sponsor and Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of the Offering Plan. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units, under the above circumstances, there would be no commitment to sell more Residential Units than the fifteen (15%) percent of the Residential Units being offered for sale excluding units of an ancillary nature (15% x 32 = 5 Residential Units) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium, in such an event. Sponsor shall not rent a Residential Unit in the Condominium prior to Consummation of the Plan as defined in Title 13 NYCRR § 20.1(c)(6). See Section XIV of the Offering Plan.

6. The projected real estate taxes applicable to the Residential Units during the first year of operation contained in Schedule A are based on an assessment of the Building after construction is complete. Notwithstanding, in view of the fact the Department of Finance of the City of New York ("DOF") has not issued a final post construction assessment, real estate taxes may increase materially after DOF issues its final post construction assessment. See footnote number 5 to Schedule A for more information regarding the projected assessed valuation after completion of construction and Section XXI of the Offering Plan and the Tax Consultants Opinion Letter contained in Section XXIII of the Offering Plan.

7. Sponsor is offering for sale sixteen (16) Parking Space Units at the prices reflected in Schedule A. Parking Space Units may only be owned by a Residential Unit Owner in this Condominium except as provided below. As long as the Sponsor owns a Residential Unit in the Condominium the Sponsor shall have the right to limit the number of Parking Space Units owned by a Residential Unit Owner. The Percentage of Common Interest of a Parking Space Unit shall be added to the Percentage of Common Interest of the Residential Unit of the Residential Unit Owner who owns said Parking Space Unit and the Residential Unit Owner thereof shall pay all Common Charges

associated therewith. Parking Space Unit Owners shall not be entitled to any votes for any Parking Space Unit they own. Any Residential Unit Owner who owns a Parking Space Unit shall have the right to rent the Parking Space Unit to other Residential Unit Owners or tenants (if rentals are permitted) of a Residential Unit Owner in the Condominium. The Board of Managers shall be required to keep an overall list of all Parking Space Units assigned or rented to Residential Unit Owners in the Condominium. All Residential Unit Owners in the Condominium will be obligated to advise the Board of Managers of any sale, transfer, or rental of any Parking Space Unit. Notwithstanding the above the Sponsor shall have the right to rent, lease or permit the use of a Parking Space Unit that has not been acquired by a Residential Unit Owner to any non-resident or business establishment for the use of such non-resident or business establishment. In the event there are Parking Space Units that have not been sold to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to convey any or all of the remaining Parking Space Units to the Condominium Board of Managers. Reference to a Residential Unit in the Offering Plan shall include any appurtenant Parking Space Unit unless otherwise indicated. See Section X of the Offering Plan.

8. Purchasers should note that one (1) of the Parking Space Units will be designated as a handicapped parking space ("Handicapped Parking Space") and will be the last Parking Space Unit sold if it has not previously been sold to a Purchaser who themselves or a member of their family has a vehicle with handicapped license plates, or a permanent handicapped permit. The purchase of the Handicapped Parking Space and any subsequent sale or transfer of the Handicapped Parking Space is subject to the following covenants and restrictions in the Declaration:

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

b. In the event the present or future Residential Unit Owner of a Residential Unit or member of his or her family residing in the Residential Unit becomes handicapped and acquires handicapped license plates or a permanent handicapped permit for his or her vehicle and said Residential Unit Owner is not an owner of the Handicapped Parking Space Unit, said Residential Unit Owner has the right to require that the owner of the Handicapped Parking Space Unit sell it at the then current fair market value to said Residential Unit Owner whose vehicle has a handicapped license place or permanent handicapped permit. All costs and expenses involved in the transfer of the Handicapped Parking Space Unit, including

without limitation, recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

c. The owner of the Handicapped Parking Space Unit must comply with the aforementioned demand upon thirty (30) days written notice.

d. If the parties cannot agree on the fair market value of the Handicapped Parking Space, then the parties agree to submit the matter to binding arbitration in accordance with Article XIII of the By-Laws of the Condominium.

See Section X of the Offering Plan.

9. The Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers of the Condominium for a period ending not more than five (5) years after the Closing of the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the Percentage of Common Interest, whichever is sooner. During this period the Sponsor will have control of maintenance, facilities and services to be provided to the Condominium and will determine the Common Charges to be paid by all Residential Unit Owners, including those paid by the Sponsor. During this period the Sponsor will also have control over the enforcement of the Sponsor's obligations and will also have the right to control all decisions including but not limited to the determination of Common Expenses, management of the Condominium, the hiring and termination of employees of the Condominium, the placing of easements on the property and making improvements to the Common Elements. Notwithstanding the above, the Board of Managers has a fiduciary duty to the Residential Unit Owners to enforce Sponsor's obligations. Sponsor's intentional refusal to allow the Board of Managers to pursue litigation against the Sponsor entity may constitute a breach of fiduciary duty to the Board of Managers. In addition, the Residential Unit Owners may commence a lawsuit in the nature of a derivative action. In the event a Sponsor-controlled Board does not undertake the enforcement of the Sponsor's obligations, the Residential Unit Owners may have to independently raise funds to pursue such enforcement and any other causes of action against the Sponsor. At no time may Sponsor exercise veto power over expenses described in Schedule B or over expenses required to (i) comply with applicable laws or regulations, (ii) to remedy any notice of violation, (iii) to remedy any work order by an insurer or (iv) necessary for the preservation or safety of the Building or for the health and safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building. See Section XVIII of the Offering Plan and Schedule B.

10. Although pursuant to statute and normally a Sponsor's expense, by 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 and New York City Transfer Tax of one (1%) percent of the Purchase Price for Residential Units where the consideration is less than $500,000 and 1.4259 percent where the consideration is $500,000 or greater. The

New York City Transfer Tax is considered additional consideration for the purposes of calculating the New York City Transfer Tax. See Section XVI of the Offering Plan as to how the above taxes are calculated. See the Purchase Contract set forth as Schedule D.

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

12. Although all funds received by Sponsor from Purchaser for upgrades, options, extras, special work, or custom work ("Extras") not included in the base price of a Residential Unit will initially be placed in the Escrow Account as described in Section XII of the Offering Plan, such funds may be released from the Escrow Account as long as the Sponsor uses the funds for such 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 Extras which (i) have been installed by Sponsor, (ii) not installed, but paid for by Sponsor or (iii) not installed, but which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive a refund of all funds paid to the Sponsor for such Extras. See Section XII of the Offering Plan.

13. The First Annual Meeting will be held within thirty (30) days after the expiration of the Sponsor Control Period which may occur later than one (1) year after the date of the Closing of Title to the first Residential Unit in the Condominium. See Section XIX of the Offering Plan.

14. No Residential Unit Owner shall make any addition, alteration, or improvement (of either a temporary or permanent nature) of a structural nature in or to the Residential Unit Owner's Residential Unit, or any Individual Residential Unit's Limited Common Element, without the prior written approval of the Board of Managers. Said provision requiring the written consent of the Board of Managers does not apply to the Sponsor. See Section XX of Part I of the Offering Plan and Article VIII of the By-Laws in Part II, Schedule J.

15. The Purchase Contract is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. The Purchase Contract will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to a Residential Unit as a result of Purchaser's inability to obtain a mortgage Sponsor will have the right to retain the Deposit plus the cost of any Extras paid by Purchasers as liquidated damages for Extras which have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is

obligated to pay. The obligations of a Purchaser under a Purchase Contract are not conditioned on obtaining financing. Any prospective Purchaser who executes a Purchase Contract and does not obtain financing may lose Purchaser's Deposit if the Purchaser 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 Contract. No representation is made by the Sponsor as to the availability or cost of such financing. Notwithstanding the above, in the event the Offering Plan is abandoned a Purchaser will be entitled to a return of all funds paid for Extras. See Section XIII.

16. Pursuant to existing regulation, the Sponsor may declare the Plan effective by selling a minimum of fifteen (15%) percent of the Residential Units being offered for sale excluding Residential Units of an ancillary nature (15% x 32 Residential Units being offered for sale = 5 Residential Units). Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to close Residential Units with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Residential Unit.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of the Residential 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 has not sold a substantial percentage of the Residential Units in the building or group of buildings, which in some cases may be as high as seventy percent (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 ten percent (10%) or more. It may also be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

Even after Residential Units have closed, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell if prospective buyers are unable to obtain a loan due to such minimum sales requirements. See Section XIII.

17. Sponsor anticipates that the first Closing of Title to a Residential Unit will occur by April 1, 2022. All 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 Residential Unit occurs later than March 31, 2023, 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 of the first Closing, Purchasers who have entered into a Purchase Contract subsequent to the date of the Amendment will be entitled to an offer of rescission if the first Closing occurs more than twelve (12) months beyond that amended, later date. Notwithstanding, any Purchaser who entered into a Purchase Contract prior to the amendment revising the date will be entitled to a right of rescission if the closing of the first Residential Unit does not occur before March

31, 2023. If the first Residential Unit Closing occurs before March 31, 2023 the Sponsor may schedule the Closing of Title to other Residential Units significantly later than such date. Unless a Purchaser's Purchase Contract 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 RESIDENTIAL UNIT. See Section XII.

In the event Sponsor is unable to convey title to a Purchaser's Residential Unit twelve (12) months after the proposed date of delivery set forth in the Purchase Contract a Purchaser shall have the option to cancel the Purchase Contract and have the Deposit advanced by Purchaser returned to Purchaser. Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option within a reasonable period of time but not less than thirty (30) days after the twelve (12) month period of the proposed date of delivery set forth in the Purchase Contract. Purchaser's failure to so notify Sponsor of Purchaser's intent to cancel Purchaser's Purchase Contract due to Sponsor being unable to convey title to the Purchaser 's Residential Unit within the twelve (12) month period shall be deemed a waiver of said provision, and Purchaser shall continue to be bound by the terms of the Purchase Contract. See Paragraph 5 of the Purchase Contract in Part II of the Plan.

18. All Deposits received from Purchaser will initially be deposited into an escrow account of the law firm of Frisoni & Associates, P.C., 527 Townline Road, Suite 300, Hauppauge, New York 11788 (the "Escrow Agent"), in Investors Bank, 190 East Jericho Turnpike, Mineola, New York 11501, as described in Section XII 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 Residential Unit, it is a special risk of this offer that such Deposit will not be federally insured in excess of said amount. Purchasers should further note that in the event a Purchaser has an account at Investors Bank the funds in Purchaser's account are factored into the maximum insured amount of $250,000. See Section XII.

19. The projections for the first year of operation of the Condominium contained in the budget are only estimates. Actual expenses may vary from the amounts shown. Purchasers should further note that premiums for insurance have been extremely volatile and have increased in recent years. Sponsor cannot predict whether or not the insurance rates will continue to increase or stabilize. Sponsor makes no representation that the premium costs for the insurance reflected in the proposed first year budget will be applicable at the time of the first Closing of a Residential Unit in the Condominium. Purchasers should note that the Offering Plan will be amended to disclose any change in Schedule B at the time of the effectiveness of the Offering Plan and prior to the closing of title to the first Residential Unit. See Schedule B, the proposed first year budget and the footnotes immediately following thereto contained in Section VI of the Offering Plan.

20. It shall be the responsibility of each Purchaser to pay the following additional Closing Costs, if applicable: (a) an initial non-reimbursable capital contribution equal to two (2) months Common Charges for the Residential Unit to the Condominium; (b) reimbursement to the Sponsor based on each Residential Unit's percentage of Common Interest for Sponsor's advancement for the cost of the Condominium's insurance; (c) $2,500 to Sponsor's attorney for the preparation of the Closing documents; and (d) $3,000 for reimbursement to Sponsor for the cost of applying for the Section 421-a (16) Tax Abatement. Purchaser shall also pay, or reimburse to Sponsor, if Sponsor has already made payment, the following charges, if applicable: (a) inspections, (b) appraisals, (c) surveying services, (d) water and sewer tap and connection fees, water meter deposit, water vault, water meter reading equipment and water and sewer test fees and (e) advance sewer use payments, if any. See Section XVI of the Offering Plan.

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

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

22. As a result of the fact gas pipes, water pipes and electric wires run throughout the walls of the Building, Purchasers should be careful when placing any items on the wall or drilling into the walls of their Residential Unit. See Section XX of the Offering Plan.

23. Purchasers of a Residential Unit should refer to the floor plans in Schedule G-2 of Part II of the Plan for details of each type of Residential Unit. The approximate (within reasonable tolerances) physical dimensions of each Residential Unit consists of the area measured horizontally from the exterior side of the exterior wall (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted from measurement of each Residential Unit) to the centerline of the partitions separating one Residential Unit from another Residential Unit, or separating one Residential Unit from corridors, stairs, and mechanical equipment spaces or any Common Elements not within a Residential Unit or to the exterior side of the opposite exterior walls. Each Residential Unit is measured vertically from the top of the concrete floor slab below to the underside of the ceiling. As such the areas are not based upon measurements from interior surfaces of interior walls, and the actual living area comprising the Residential Unit may be significantly less than the area listed in

Schedule A. See Schedule A and the footnotes thereto contained in Section V of Part I of the Offering Plan.

24. Terraces, balconies, and storage spaces are accessory use only and may not be used for sleeping, living room, cooking, or similar use. To do so may result in a violation against the Building being issued by the Building Department. The cellar space will not be rented independently as a living space and is non-inhabitable space. See Section XXI of the Offering Plan.

25. All Residential Unit Owners must notify the Board of Managers or the Managing Agent (if any) in writing when a Child or Children under the age of eleven (11) years lives or resides (even temporarily) in the Residential Unit. Each Residential Unit Owner shall install, at the Residential Unit Owner's expense, any required Window Guards in all windows of the Residential Unit and shall not remove them until permitted by applicable law and in any event, without the full knowledge of the Board of Managers or Managing Agent (if any). See Section XX of the Offering Plan.

26. All Residential Unit Owners are required to keep their thermostats at a minimum of sixty (60) degrees Fahrenheit to prevent freezing of pipes. In the event the Residential Unit Owner fails to adhere to this requirement the Residential Unit Owner shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Residential Unit. See the By-Laws contained in Part II of the Offering Plan as Schedule J. See Section XX in Part I of the Offering Plan.

27. Sponsor must either return a fully executed Purchase Contract within thirty (30) days to the Purchaser or reject the Purchase Contract and refund the Deposit monies. In the event the Sponsor does not act within said thirty (30) day period the Purchase Contract will be deemed rejected by the Sponsor. See Section XII of the Offering Plan.

28. If Purchaser fails to appear and Close Title in accordance with the Purchase Contract on the date and at the time and place stated in Sponsor'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 Contract, Sponsor may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Time is of the essence for Purchaser to cure such default within such thirty (30) day period. Time is of the essence means that performance by one party at or within the period specified in the Purchase Contract is necessary to enable that party to require performance by the other party. Failure to act within the time required constitutes a breach of the Purchase Contract. See Section XII in Part I of the Offering Plan and Paragraph 22 of the Purchase Contract contained in Part II of the Plan.

29. Purchasers should note that pursuant to the terms of the Offering Plan as long as the Sponsor retains control of the Board of Managers, the Board of Managers of the Condominium retains the right to delay commencement of the collection of Common Charges. During any such delay period, the Sponsor will timely pay all expenses of the

Condominium, including but not limited to insurance premiums and any reserve funds reflected in the Budget. Upon the commencement of the collection of Common Charges, there will be no assessment of Residential Unit Owners for prior expenses of the budget during the period Sponsor was paying the Common Expenses of the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in the governing regulations. In the event Sponsor elects to delay collection of Condominium Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Residential Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to commencing collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

See Section I of the Offering Plan.

30. Purchasers should note that the Residential Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers of the Condominium against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provision of the Declaration or of the By-Laws. It is intended that the Members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Residential Unit Owners). It is understood and permissible for the original Board of Managers, who may be affiliated with or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for self-dealing. It is also intended that the liability of any Residential Unit Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the Members of the Board of Managers shall be limited to such proportion of the total liability thereunder as the Purchaser's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all the Residential Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent or by a Member on behalf of the Condominium, shall provide that the Members of the Board of Managers, or the managing agent, or the Member, as the case may be, are acting only as agent for the Residential Unit Owners and shall have no personal liability thereunder (except as Residential Unit Owners). Notwithstanding the above, the Board of Managers has a fiduciary duty to the Condominium and the Residential Unit Owners to meet its obligations to the Condominium. See Section XIX in Part I of the Offering Plan and Article III, Section 14 of the By-Laws of the Condominium.

31. 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 minor 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 affect a de minimis change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. Notwithstanding, unless an affected Purchaser consents, no material change will be made in the Percentage of Common interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Residential Unit and the purchaser is not in default. Purchasers should note that there is a rebuttable presumption that a five (5%) percent change in the Percentage of Common Interest does not constitute a material change. See Section XIX of the Offering Plan.

32. Purchasers are advised that in 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 New York City Department of Buildings ("DOB)". A TCO is intended to indicate that the property is safe for occupancy but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the Building Department. 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 Residential Units. In New York, it is common for sponsors to commence Residential Unit closings when some or all Residential Units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire building within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the Building Department will issue the FCO within such two (2) year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building and shall exercise best efforts to obtain the FCO within such two (2) year period while keeping the TCO current. Residential Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Sponsor is not responsible to the Residential Unit Owners making repairs for the issuance of a TCO and Residential Unit Owners shall reimburse the Sponsor for any costs incurred in such instance that are incurred by the Sponsor to obtain the TCO. See Section III in Part I of the Offering Plan.

33. In view of the fact the Condominium will consist of a Building containing more than five (5) stories the Housing Merchant Implied Warranty Law contained in Article 36-B of the General Business Law is not applicable. Notwithstanding said fact,

the Sponsor will correct any defects in the construction of the Residential Unit or in the installation or operation of any mechanical equipment therein due to materials or improper workmanship substantially at variance with the plans and specifications, as may have been changed by Sponsor from time to time provided that it is notified of such defects in writing by certified mail within one (1) year from the date of Closing of Title to the Residential Unit in which the alleged defect exists ("Limited Warranty"). If a defect occurs in an item which is covered by this warranty, the Sponsor or Sponsor's contractors will (a) repair or (b) replace the defective item. The choice between repair or replacement is strictly the Sponsor's. NOTWITHSTANDING ANYTHING STATED ABOVE, SPONSOR HAS AN ABSOLUTE DUTY TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS SUBJECT TO FIELD CHANGES THAT MEET APPLICABLE CODE. For details see Section XVII of the Plan.

34. Residential Unit Owners will not be permitted to make any changes, additions, or alterations to their Residential Unit prior to the issuance of a Permanent Certificate of Occupancy for the Residential Unit and/or Building. Residential Unit Owners are responsible for obtaining all necessary permits from the City of New York and any other required municipal agencies for any changes the Residential Unit Owner makes to their Residential Unit subsequent to the Closing of Title with the Sponsor. Sponsor will not be liable for nor responsible to a Residential Unit Owner in the event an inspection by the Department of Buildings of the City of New York prevents the issuance of a renewal and/or extension of a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy as a result of changes made to the Residential Unit by a Residential Unit Owner. In the event a Residential Unit Owner makes any changes, additions or alterations to their Residential Unit prior to the issuance of a Permanent Certificate of Occupancy for the Residential Unit and/or Building, the Residential Unit Owner shall reimburse Sponsor within ten (10) days following Sponsor's demand therefor, for any and all costs incurred by Sponsor with respect to the Residential Unit Owner's changes to the Residential Unit that prevent the extension or renewal of a Temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York. See Section XVII of the Offering Plan.

35. 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 Residential Unit Owners. See Section XX in Part I of the Offering Plan.

36. 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, 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 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 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 units on property grounds.

(ii) All types of Smoking and Electronic Cigarette use are prohibited from any rear yard, 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, 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 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. 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 "Rules and Regulations"), Section 2 of the By-Laws. Purchasers should also refer to Section XX of the Offering Plan.

37. 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 Residential Unit Owners, collect a Special Assessment from each Residential Unit Owner or borrow money for such repairs or replacements. See Section XXIV in Part I of the Offering Plan.

38. Sponsor reserves the right to change the floor plan of a Residential Unit as long as the percentages of Common Interest for the Residential Units is not affected, there is no Purchase Contract in effect for said Residential Unit and as long as the Sponsor does not change the total number of Residential Units being offered for sale or the total number of Buildings in the Condominium. In such an event, Sponsor will amend the Offering Plan to reflect the revised Floor Plan. See Section IX in Part I of the Offering Plan.

39. 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 8, 2019 as renewed on May 10, 2020 requiring U.S. title insurance companies and any of its subsidiaries and agents, to report to FinCEN the personal identity of purchasers in residential transactions in which:

(1) Residential real property is purchased by a legal entity as defined in the GTO as follows: 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, other than a business whose common stock or analogous equity interests are listed on a securities exchange regulated by the Securities Exchange Commission ("SEC") or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business;

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

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

The Order affects all residential real property closings occurring on or after November 12, 2019 as renewed on May 10, 2020. All questions about the Order should be directed to the FinCEN Resource Center at FRC@FinCEN.gov. See Section XII of Part I of the Offering Plan.

40. Purchasers should note that Sponsor will not be responsible for any condition in the Residential Unit or the Common Elements resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or Building materials; (ii) defects of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements that may abut the Building, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square; electrical plates not straight; discoloration or shrinkage; slight separation between base and floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; (iv) deviations in the level of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level of a floor or failure of finished floors and walls to be straight or on plane or at less than 90º from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows in accordance with customary practice and professional standards; (ix) noise from normal plumbing and the HVAC system; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) scratches and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes,

also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, back splashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors and after the Residential Unit Closing, paint touch-ups, repair of dented appliances, or replacement of light bulbs; (xiv) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or variations in veining of any natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding and/or controlled drainage on the roof surface; (xvii) cracks in pressure-treated lumber used or intended for use outside the Building; (xviii) cracks or discoloration in concrete and/or paving; (xix) discoloration to hardware and plumbing finishes; (xx) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xxi) scratched, dirty or cracked lenses in light fixtures; or (xxii) terrace or balcony tiles not laid flat, or color variation in tiles or mortar, or stained tiles; (xxiii) subsequent to the Residential Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, or (xxiv) salting or color variation in exterior colored mortar and deep colored brick; (xxv) remove mold from the Building or any Residential Unit therein, or (xxvi) or normal water penetration in frameless shower doors. Sponsor will be obligated to repair only abnormally chipped stone, Formica and porcelain surfaces, which repair will be made by filling the stone or Formica or refinishing the porcelain, but Sponsor will not be obligated to replace such stone, Formica, or porcelain surfaces. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING OR RESIDENTIAL UNIT. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR RESIDENTIAL UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING OR RESIDENTIAL UNIT. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD OF MANAGERS THEREOF. IF PURCHASERS OR ANY BOARD OF MANAGERS DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR. See Section XVII of Part I of the Offering Plan.

41. Purchaser should note that the Board of Managers shall have the right to require that a Residential Unit Owner utilize a contractor or sub-contractor of the Board of Manager's choosing for any repairs, maintenance and/or replacement of an Individual Residential Unit's Limited Common Element that is a Residential Unit Owner's obligation at the Residential Unit Owner's sole cost and expense. See Section I of the Offering Plan.

42. Sponsor has not budgeted any expense for legal fees for the first year of operation. Residential Unit Owners should expect that this will become an expense of the Condominium in future years. The estimated annual fee for an attorney for general representation is approximately $5,000 per annum. Litigation, if necessary, would be an additional expense. See the footnotes to Schedule B.

43. The Sponsor will not enter into interim leases with Purchasers for Residential Units prior to Closing. In no event shall Purchaser take possession of the Residential Unit prior to the time of the delivery of the deed, nor shall Purchaser enter the Residential Unit or have the Residential Unit Owner's contractors or agents enter the Residential Unit to perform work prior to Closing without the written authorization of the Sponsor. See Section XI of the Offering Plan.

44. A prospective Purchaser should note that pursuant to paragraph 28 of the Purchase Contract, Purchaser will represent that no broker other than The Corcoran Group, 660 Madison Avenue, New York, New York 10065 (the "Broker"), brought about the sale. Purchaser will indemnify and hold Sponsor harmless from and against any claim brought by any broker, other than Broker, for brokerage commission based upon Purchaser's acts. Sponsor shall pay Broker pursuant to a separate agreement. In the event Purchaser is represented or has consulted with an outside broker (other than Broker), Purchaser shall be responsible for all costs, expenses and commissions associated therewith and Sponsor shall not be responsible for any co-broker commission. Said Paragraph 28 shall survive Closing and delivery of the deed. See Paragraph 28 of the Purchase Contract.

45. A prospective Purchaser should note that pursuant to paragraph 35 of the Purchase Contract, any failure by Sponsor to insist upon strict performance by a Purchaser of any of Purchaser's obligations under the Purchase Contract shall not be deemed a waiver of such obligations, and Sponsor may at any time insist upon strict performance by Purchaser of any and all obligations to be performed by Purchaser under the Purchase Contract irrespective of the number of times Purchaser failed to strictly comply with such obligations in the past. Pursuant to said Paragraph 35 a Purchaser agrees to waive all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to the Purchase Contract or the Plan provided such waiver is not prohibited by any laws of the State of New York. Further a Purchaser will agree to pay any and all court fees, including, without limitation, reasonable attorney fees, should Purchaser bring an action against Sponsor in any court of proper jurisdiction (including, without limitation, small claims court) and be unsuccessful. In addition, a Purchaser will agree to waive the right to file a lis pendens if not filed within sixty (60) days of the cancellation of the Purchase Contract. Any action or proceeding brought by either party against the other, directly or indirectly, arising out of the Purchase Contract, shall be instituted in a court in the County of Queens, State of New York and all motions in any such action shall be made in the County of New York, State of New York. See paragraph 35 of the Purchase Contract.

46. 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 ("Working Capital"). While Sponsor is in control of the Board of Managers of the Condominium the Working Capital Funds will not be used to reduce the Common Charges. The Working Capital Fund may be utilized to reimburse Sponsor for prepaid expenses of the Condominium. The only budgetary item that might require a substantial credit to the Sponsor would be the insurance disclosed in Schedule B. 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. The Offering Plan does not provide for any minimum Working Capital Fund to be turned over to the Board of Managers. See Section XXV of the Offering Plan.

47. The Power of Attorney attached to the Purchase Contract 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 Contract. See Section XII of the Offering Plan.

48. Purchasers should note that the site for the construction of the Condominium and the area abutting the site upon which the Sponsor is constructing a similar Condominium known as Moderna II Condominium and located at 37-28 30th Street, (the "Residential Site") was previously used for manufacturing metal products, manufacturing plastics, washing machine service, carpet cleaning, printing, instrument, and machine corp., dry-cleaning and auto repair. Until August 2018, the Redevelopment Site contained three (3) separate tenant spaces and was used for two (2) commercial dry-cleaning businesses and one (1) auto repair business. The Redevelopment Site has been enrolled in the New York State Department of Conservation Brownfield Cleanup Program (NYSDEC BCP), Site No. C241214, and has submitted an NYSDEC approved Interim Remedial Measure Work Plan ("IRMWP") report dated June 2019. The building will submit its NYSDEC-approved Final Engineering Report ("FER") to O.E.R. upon completion. The entire IRMWP scope was complete as of February 2021. The Site has also submitted a NYSDEC approved Remedial Action Work Plan ("RAWP") dated December 2020. Soil and Groundwater remediation was completed as described in the RAWP by February 2021. Installation of soil vapor intrusion mitigation systems is ongoing, concurrent with building construction, as of February 2021. Post-remedial groundwater monitoring and soil vapor intrusion elevation will be completed. Groundwater monitoring will be performed quarterly beginning in March of 2021. Soil vapor intrusion evaluation will be performed when building construction is complete and prior to building occupancy. The New York Department of Environmental Conservation (NYSDEC) and the New York Department of Health (NYSDOH) reviewed the Remedial Investigation Report (RIR) prepared by GEI Consultants, Inc. dated January 2020 for the 37-24 and 37-28 30th Street Redevelopment Site. Based on their review, the RIR was approved March 4, 2020. Annual costs associated with annual inspection and monitoring of SSDS operation and preparation of Periodic Review Report and quarterly groundwater sampling and preparation of Quarterly Groundwater Monitoring Reports is estimated at $22,000 per annum. If groundwater standards are achieved at the Site and groundwater monitoring is discontinued, it is possible that a SVI evaluation performed at that time may indicate the need for continued operation of the SSDS for SVI mitigation purposes alone. Selection of the active SSDS ventilation fan and associated alert system will be made based on the results of the sub-slap communication testing, to be performed as soon as

feasible and before occupancy of the building. The active SSDS is required to remain in operation until SVI sampling results indicate that mitigation is no longer required, and New York State Department of Environmental Conservation and New York State Department of Health approve a petition to decommission the system. Purchasers should note that the Sponsor has agreed to fund any monitoring, inspection, professional fees and/or additional remediation required under the RAWP and Site Management Plan ("SMP") until the earlier of five (5) years from the closing of title to the First Residential Unit or the certification of a final engineering report prepared by a registered professional engineer who prepares a final engineering report. Thereafter any annual costs associated with any annual inspections and monitoring of the above will be the obligation of the Condominium as a Common Expense. The NYSDEC Certificate of Completion ("COC") for Site No. C241214 is expected by December 2021, subject to factors beyond the control of the Sponsor, such as weather conditions, strikes, material shortages and acts of God. Purchasers should refer to the Description of Property Report contained as Schedule G in Part II of the Offering Plan for a full description of the work being done to remediate the Redevelopment Site. Copies of the IRMWP, RIR and RAWP are available from Sponsor upon request by a purchaser.

49. New York City Local Law Eleven (NYC LL11 / 98): is applicable to this Building and requires that the Condominium must comply with the requirements of New York City Local Law Eleven with regards to inspection of exterior walls and appurtenances of buildings greater than six stories in height. The Condominium will be responsible for arranging future inspections and shall be conducted at least once every five (5) years. The inspections are required to be done by a qualified architect or engineer. The inspection would indicate whether or not the building is Safe (No problems and in good condition), SWARMP (Safe with a Repair and Maintenance Program) or Unsafe (Problems or defects threatening public safety). All costs associated with the required report and any repairs shall be a Condominium General Common Expense. Purchasers should refer to the Description of Property Report contained in Schedule G in Part II of the Offering Plan.

50. Roofs and terraces with internal drains over Residential Units do not have emergency secondary drains to prevent leaks occurring in the Residential Unit below. Typical systems include secondary overflow drains, scuppers, and gutters. Each individual Residential Unit Owner is responsible for the cost and maintenance associated with any internal drain located on any balcony or terrace that is a Limited Common Element of the applicable Residential Unit and any damage caused as a result of any leaks thereto. In the event a Residential Unit Owner does not repair any damage caused by leakage of a drain the Board of Managers may require a contractor to repair the damage and charge the respective Residential Unit Owner for the cost of the repair. Any disputes regarding damage to a Residential Unit caused by leakage of the internal drains on a balcony or terraces that is a Limited Common Element of a Residential Unit shall be resolved by Arbitration pursuant to Article XIII of the By-Laws. The Condominium is responsible for all costs and maintenance of any internal drain located on the roof that is General Common Element. See the Description of Property Report contained in Schedule G in Part II of the Offering Plan, Section XX of the Offering Plan and Article III, Section 8 of the By-Laws.

51. Purchasers should note that each individual Residential Unit Owner is responsible for the cost and maintenance associated with any internal drain located on any balcony or terrace that is a Limited Common Element of the applicable Residential Unit and any damage caused as a result of any leaks thereto. In the event a Residential Unit Owner does not repair any damage caused by leakage of a drain the Board of Managers may require a contractor to repair the damage and charge the respective Residential Unit Owner for the cost of the repair. Any disputes regarding damage to a Residential Unit caused by leakage of the internal drains on a balcony or terrace that is a Limited Common Element of a Residential Unit shall be resolved by Arbitration pursuant to Article XIII of the By-Laws. The Condominium is responsible for all costs and maintenance of any internal drain located on the roof that is a General Common Element. See the Description of Property Report.

MODERNA I CONDOMINIUM
PLAN OF CONDOMINIUM OWNERSHIP

I. INTRODUCTION

This is an Offering Plan (the "Plan") for the sale of thirty-two (32) Residential Units ("Residential Units") and sixteen (16) Parking Space Units for sale to Residential Unit Owners, in a Condominium to be known as the Moderna I Condominium located at 37-24 30th Street, Long Island City, New York 11101. The Sponsor is also offering for sale nine (9) Parking Space Units ("Parking Space Units") to Purchasers of a Residential Unit. Sponsor is initially offering only one (1) Parking Space Unit to a Purchaser of a Residential Unit. In the event there are Parking Space Units available after the Sponsor has sold all the Residential Units to Purchasers the Sponsor has the right to offer additional Parking Space Units to Purchasers who already purchased a Parking Space Unit. The purchase of a Parking Space Unit can only be purchased in conjunction with the purchase of a Residential Unit or by a Residential Unit Owner who has closed on their Residential Unit. In the event a Purchaser purchases a Parking Space Unit the Percentage of Common Interest allocated to the Parking Space Unit will be added to the Percentage of Common Interest of the Residential Unit and all Common Charges associated therewith will be the obligation of the Residential Unit Owner who purchases the Parking Space Unit. The use of the term Residential Unit or Unit shall include any Parking Space Unit acquired by a Residential Unit Owner unless otherwise indicated. The purpose of the Plan is to set forth all material terms of the offer for the benefit of Prospective Purchasers.

One (1) of the Parking Space Unis will be designated as a handicapped parking space ("Handicapped Parking Space"). The purchase of the Handicapped Parking Space Unit and any subsequent sale or transfer of the Handicapped Parking Space Unit is subject to the following covenants and restrictions: The Handicapped Parking Space Unit will be the last Parking Space Unit sold by Sponsor if not previously sold to a Purchaser who themselves or a member of their family has a vehicle with handicapped license plates or a permanent handicapped permit. In the event the present or future owner of a Residential Unit in the Condominium or a member of his or her family residing in the Residential Unit becomes handicapped and then owns a non-handicapped Parking Space Unit and thereafter acquires handicapped plates for his or her vehicle, and a different Residential Unit Owner is the then current owner of the Handicapped Parking Space Unit, and does not have a handicapped license plate or permanent handicapped permit, said Residential Unit Owner has the right to demand that the owner of the Handicapped Parking Space Unit trade or swap the Handicapped Parking Space Unit for which he/she is the then owner for the non-handicapped Parking Space Unit then owned by the Residential Unit Owner who requires the Handicapped Parking Space Unit. In the event the present or future Residential Unit Owner of a Residential Unit or member of his or her family residing in the Residential Unit requires the Handicapped Parking Space by becoming the owner of a vehicle with handicapped license plates or a permanent handicapped permit and said Residential Unit Owner does not then own a non-handicapped Parking Space Unit, said Residential Unit Owner

has the right to demand that the then owner of the Handicapped Parking Space Unit sell the Handicapped Parking Space Unit at the then current, fair market value to said handicapped Residential Unit Owner. All costs and expenses associated with the transfer of the Handicapped Parking Space Unit, including without limitation, recording fees, and reasonable attorney fees shall be borne by the party requesting the transfer. The owner of the Handicapped Parking Space Unit must comply with the aforementioned demand upon thirty (30) days written notice. If the parties cannot agree on the fair market value of the Handicapped Parking Space Unit, then the parties agree to submit the matter to binding arbitration in accordance with Article XII of the By-Laws of the Condominium.

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 Residential 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 Residential 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 Residential Unit.

The Sponsor of the Offering Plan is 37-26 30th Street LLC, with an address at 1836 Gilford Avenue, New Hyde Park, New York 11040, a New York limited liability company. Sponsor is the owner of the property having acquired it by deed dated August 16, 2018.

The Condominium as proposed will contain seven (7) stories and a cellar.

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

All portions of the Condominium, excluding the Residential Units, are Common Elements of the Condominium. The Common Elements of the Condominium are described as follows:

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

1. The land on which the Condominium is erected and all other land within the boundaries of the Property;

2. All portions of the roof, including gutters and leaders, roof drains, parapets, copings, railings, bulkheads, ladders for the bulkhead, flashing that are not restricted in use to a specific Residential Unit or Residential Units and intended for the common use and service of the Condominium and its residents;

3. All windows that are not limited to a Residential Unit;

4. Any skylight that is not limited in use to a Residential Unit;

5. **The front yard**;

6. The driveway;

7. The exterior façade and walls of the Building;

8. The bicycle spaces;

9. All structural elements, foundations, foundation walls, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material);

10. Stairs, stairways, handrails, corridors, common hallways, which are not located wholly within a Residential Unit and entrances and exits to and from the Condominium, other than entrances to the individual Residential Units, and which are intended for the common use and service of the Condominium and its residents;

11. All improved and unimproved areas of the Condominium located outside the boundaries of the Units, including sidewalks, fences, retaining walls and landscaped areas intended for the common use and service of the Condominium and its residents;

12. All central and appurtenant installations for services such as power, light, telephone, television, cable, gas, hot and cold water and heat (including all boilers, pipes, ducts, wires, chutes, cables, and conduits used in connection therewith located in the Common Elements for the General Common Elements) and all other mechanical equipment spaces intended for the common use and service of the Condominium and its residents;

13. All compactor and trash chutes intended for the common use and service of the Condominium and its residents;

14. All drainage systems, sewer equipment, sewers and/or storm sewer systems, sewer ejector pump, pipes, building drains, catch basins, drywells, or detention tanks or facilities (including vent lines, ejectors, interceptors, filters, and valves) downspouts, and roof drainage systems intended for the common use and service of the Condominium and its residents;

15. All mechanical rooms, ventilation system, refuse rooms, compactor, utility meters, storage areas, if applicable, that are intended for the common use and that service of the Condominium and its residents;

16. Any heating, cooling, ventilation, or other mechanical system located in the Common Elements intended for the common use and service of the Condominium and its residents;

17. All electrical risers, feeders, lines, and equipment, including incoming services, main switchgear and distribution panelboards, conduits, wires, meters, and transformers for the common use and service of the Condominium and its residents;

18. The fire protection system including standpipes/combined standpipe sprinkler risers, fire hose valve, sprinkler heads and Siamese connections for the common use and service of the Condominium and its residents;

19. All telephone and cable rooms, meter rooms, mechanic rooms, equipment rooms, machine rooms, elevator rooms and any other mechanical rooms or areas intended for the common use and service of the Condominium and its residents;

20. All tanks, pumps, motors, fans, compressors, elevator equipment and control equipment intended for the common use and service of the Condominium and its residents;

21. Any sprinkler system located in the Common Elements and intended for the common use and service of the Condominium and its residents;

22. The elevator, elevator cab, elevator shaft and all mechanical equipment servicing the elevator intended for the common use and service of the Condominium and its residents;

23. Any plantings and landscaping intended for the common use of the Condominium and its residents;

24. Any pedestrian walkways and ramps intended for the common use and service of the Condominium and its residents;

25. All flues and vent caps for the common use and service of the Condominium and its residents;

26. All lighting and lighting fixtures intended for the common use and service of the Condominium and its residents;

27. The Recreational Facilities located in the Condominium for the common use by Residential Unit Owners and residents of the Condominium;

28. Any general storage area located for the common use and service of the Condominium and its residents;

29. Any mailboxes located in the lobby of the Building;

30. The Residential Lobby located on the ground level of the Building;

31. Any intercom system intended for the common use and service of the Condominium and its residents; and

32. All other parts of the Condominium, Building and all apparatus and installations existing in the Building or Property for common use and service of the Condominium or necessary or convenient to the existence, maintenance, or safety of the Condominium.

B. Individual Residential Unit's Limited Common Elements - Certain portions of the Common Elements are irrevocably restricted in use to specified Residential Units or Residential Unit Owners subject to the right of the Board of Managers of the Condominium to enter upon any restricted area for maintenance, repair or improvement of a Residential Unit or the Common Elements and subject to the Rules and Regulations of the Board of Managers (see By-Laws, Article VIII). Said irrevocably restricted Common Elements are also referred to as an Individual Residential Limited Common Element. Any portion of the Common Elements which is not restricted in use may be used by any Residential Unit Owner. Following are descriptions of the irrevocably restricted Individual Residential Limited Common Elements:

1. Any balcony or terrace (including any drains or railings located thereon) appurtenant to a Residential Unit shall be a Limited Common Element for the exclusive use of the Residential Unit Owner of the applicable Residential Unit;

2. Any windows that provide light for an individual Residential Unit;

3. Any hot water heater, boiler, air conditioning condenser, heat pumps and any other heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements;

4. The storage space assigned to each Residential Unit; and

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 a Residential Unit exclusively.

Purchasers should refer to Schedule A as to the Limited Common Elements appurtenant to the applicable Residential Unit.

C. Provisions Applicable to All Common Elements -

1. The Common Elements shall remain undivided, and no Residential Unit Owner shall bring any action for partition or division unless otherwise provided by law.

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

3. The Percentage of Common Interest in the Common Elements established herein shall not be changed except with the consent of all of the Residential Unit Owners affected expressed in a duly recorded amendment to the Declaration.

4. The Percentage of Common Interest in the Common Elements shall not be separated from the Residential Units to which it appertains and shall be deemed conveyed or encumbered with the Residential Units even though such interest is not expressly mentioned or described in the conveyance or other instrument.

The Board of Managers shall have the right to require that a Residential Unit Owner utilize a contractor or sub-contractor of the Board of Manager's choosing for any repairs, maintenance and/or replacement of an Individual Residential Unit's Limited Common Element that is a Residential Unit Owner's obligation at the Residential Unit Owner's sole cost and expense.

The Common Expenses associated with the Condominium, General Common Elements, and Individual Residential Unit's Limited Common Elements, that are the obligation of the Condominium to repair maintain and replace, as necessary and other costs designated as a Condominium obligation or Common Expense shall be paid for by all Residential Unit Owners based upon their Percentage of Common Interest in the Condominium as reflected in Schedule A of the Offering Plan, except as provided in Section 339-m of the Real Property Law. See Special Risk No. 35.

The floor plans for each Residential Unit are provided in Schedule G-2 in Part II of the Plan for a detailed description of each Residential Unit type. The land and all improvements to be erected thereon are hereinafter referred to as the "Development" or the "Condominium".

Pursuant to existing regulation, the Sponsor may declare the Plan effective by selling a minimum of fifteen (15%) percent of the Residential Units being offered for sale excluding Residential Units of an ancillary nature (15% x 32 Residential Units being offered for sale = 5 Residential Units). Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to close

Residential Units with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Residential Unit.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of the Residential 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 has not sold a substantial percentage of the Residential Units in the building or group of buildings, which in some cases may be as high as seventy percent (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 ten percent (10%) or more. It may also be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

Even after Residential Units have closed, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell if prospective buyers are unable to obtain a loan due to such minimum sales requirements.

In order to submit the Application to HPD for the 421-a (16) tax benefits recorded deeds for all Residential Units must be included with the Application. In addition, the 421-a (16) requirements provide that all Purchasers are required to maintain their Residential Unit as Purchaser's primary residence, subject to the exemptions disclosed in Special Risk No. 4 (f), for at least the first five (5) years of acquisition of the Residential Unit. As a result, no rentals will be permitted during this period if the Application for the 421-a (16) Tax Abatement is granted by HPD and this requirement is not revised or held to be invalid. In the event the provision is revised or held invalid so as to permit rentals of one (1) or more Residential Units or if the other requirements of the 421-a (16) Tax Abatement are not met and the building does not obtain the 421-a (16) Tax Abatement, then although Sponsor will endeavor in good faith to market and sell the Residential Units in the Condominium, Sponsor will retain the unconditional right to rent rather than sell the Residential Units after consummation of the Offering Plan. In such an event this Plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, under such circumstances, there is no commitment to sell more Residential Units than the fifteen (15%) percent necessary to declare the plan effective. As a result, Purchasers for their own occupancy may never gain control of the Board of Managers or effective control and management of the Condominium.

In the event Sponsor makes a bulk sale of all or some of its unsold Residential Units, the transferee successor Sponsor will be bound by Sponsor's representations regarding its commitment to sell Residential Units. A bulk sale consists of the transfer of twenty (20%) percent or more of the total number of Residential Units in the Condominium.

Sponsor is currently utilizing its own funds to construct the Condominium. Purchasers should note that the Sponsor has obtained a commitment from Investors Bank, 666 Third Avenue, 27th Floor, New York, New York 10017-4034 (the "Lender") for a construction loan. Under the terms of the construction loan, the Sponsor will be obligated to pay off and otherwise comply with the terms of the construction loan on the entire Condominium and will be required to release each Residential Unit from the construction loan at the time of Closing. Sponsor will continue to utilize its own funds until such time as the Sponsor closes on the construction loan which will at that time enable the Sponsor to complete construction of the Building. Sponsor does not anticipate that the construction loan will have any limitations or requirements requiring when the Sponsor may rent rather than sell under specified market conditions.

As in the ownership of a private one (1) family Home, the Purchaser of a Residential Unit in a Condominium (the "Residential Unit Owner") owns their Residential Unit in fee simple absolute and is entitled to exclusive possession of their Residential Unit. Each Purchaser of a Residential Unit will also own an undivided interest in and right to use the General Common Elements and a right to use the Individual Residential Unit's Limited Common Elements that pertain to an individual Residential Unit for the Individual Residential Unit's Limited Common Elements. A full description of the General and applicable Individual Residential Unit's Limited Common Elements is described above.

The approximate, within reasonable tolerances, physical dimensions of each Residential Unit consists of the area measured horizontally from the exterior side of the exterior wall (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted from measurement of each Residential Unit) to the centerline of the partitions separating one Residential Unit from another Residential Unit, or separating one Residential Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Residential Unit or to the exterior side of the opposite exterior walls. Each Residential Unit is measured vertically from the top of the concrete floor slab below to the underside of the ceiling. As such the areas are not based upon measurements from interior surfaces of interior walls, and the actual living area comprising the Residential Unit may be significantly less than the area listed in Schedule A.

The Sponsor will have voting control and may designate the Members of the Board of Managers of the Condominium until all of the Residential Units in the Condominium have been sold or transferred to Residential Unit Owners other than the Sponsor, its Principals, successors, assignees and/or designees ("Sponsor Control Period").

A Residential 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 Residential Unit which is expected to be April 1, 2022. Purchasers should refer to Section XX as to the right of

the first Board of Managers to commence the collection of Common Charges at a subsequent date. Purchasers should note that pursuant to the terms of the Offering Plan as long as the Sponsor retains control of the Board of Managers, the Board of Managers retains the right to delay the commencement of the collection of Common Charges. During any such delay period, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve funds reflected in the Budget. Upon the commencement of the collection of Common Charges, there will be no assessment of Residential Unit Owners for prior expense of the budget during the period Sponsor was paying the Common Expenses of the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in the governing regulations. In the event Sponsor elects to delay collection of Condominium Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Residential Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to commencing collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

Until title to a Residential Unit has passed to a Purchaser, the Sponsor will pay such Common Charges and Special Assessments as are assessed by the Board of Managers on the Residential Units to which title has not passed. Once title has passed to a Purchaser, the Purchaser will be responsible for all costs, including all Common Charges, in the event the collection of Common Charges has commenced, and individual expenses associated with the Residential Unit, as well as any costs associated with the Individual Residential Unit's Limited Common Elements that pertain to the Purchasers' Residential Unit.

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

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

The Residential Units can be purchased for all cash or may be purchased partly for cash and partly by mortgage. The Purchase Contract is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Contract will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to the Residential Unit as a result of Purchaser's inability to obtain a mortgage Purchaser will be deemed in default of the Purchase Contract and after Sponsor complies with the required notices may, at its option, retain as liquidated damages all or any part of the monies paid on account of the Purchase Contract plus Extras paid by Purchaser which Extras have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay, unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned a Purchaser will be entitled to a return of all funds paid for Extras.

A Residential Unit Owner may mortgage their Residential Unit at any time after they acquire title to the Residential Unit in whatever amount and under whatever terms they can obtain. Any Residential Unit Owner may also, upon the resale of their Residential Unit, grant a purchase money mortgage to a Purchaser of their Residential Unit. A Residential Unit Owner may mortgage their Residential Unit only if all arrears for Common Charges and/or Special Assessments, 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 Residential Unit Owners. See the By-Laws contained in Part II of the Offering Plan. For information concerning Sponsor's Control Period of the Board of Managers, see Section XIX of the Offering Plan.

Each Residential Unit Owner, upon obtaining title, will automatically have one (1) vote at all meetings of Residential Unit Owners for each of the Residential Units owned by such Residential Unit Owner.

Each Residential Unit will be taxed separately for real estate tax purposes and may be separately mortgaged. Therefore, no Residential Unit Owner is liable for the payment of real estate taxes or mortgage payments on any other Residential 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.

Fire and liability insurance covering the General Common Elements and Individual Residential Unit's Limited Common Elements are included with other items as part of Common Charges, but fire and liability insurance for the Purchaser's personal effects, the interior of the Residential Unit and contents and personal effects and liability insurance for the Individual Residential Unit's Limited Common Elements that are not included in the insurance for the overall Building as part of the Common Charges for an Individual Residential Unit Owner's exclusive use should be carried by the individual Purchaser. Common Charges are levied in proportion to the Percentage of Common Interest in the "Common Elements" appurtenant to each Residential Unit. However, Purchasers should see Special Risk No. 35 which provides that as permitted 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 in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Residential Units or common areas by particular Residential Unit Owners. For possible increases in Common Charges upon default in payment by a Residential Unit Owner see Section XX of the Offering Plan. Each Residential Unit Owner is responsible for the cost of their own interior repairs and decoration in their Residential Unit after Closing.

The price of the Residential Units will include only the appliances and fixtures detailed in the Description of Property Report contained in Part II of the Plan. Installation and the cost of any extras, upgraded appliances, upgraded fixtures or appliances or fixtures not provided is the sole responsibility of each Residential Unit Owner.

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

This Offering Plan contains all of the material terms of this transaction. Parts I and II along with Parts A, B, C and D of the Schedules 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 Schedules will be available for inspection by Prospective Purchasers and their attorneys without charge and for copying at a reasonable charge at the Condominium site whenever the on-site sales office is open, at the office of the Sponsor or any Selling Agent engaged by Sponsor and at the New York State Department of Law, 28 Liberty Street, 21st Floor, New York, New York 10005.

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

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

II. DEFINITIONS

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

1. "421-a (16) Tax Abatement" – The partial tax abatement that may be applicable to the Residential Units as described in Section XXI of the Offering Plan.

2. "Application" – The application to be submitted to HPD to obtain a 421-a (16) Tax Abatement by the Board of Managers.

3. "Board of Managers" - The governing body of the Condominium responsible for its affairs.

4. "Board Member" or "Member" – Each individual representative elected, designated, or appointed to the Board of Managers.

5. "Building" - The one (1) building including the Residential Units and Common Elements of the Condominium.

6. "Building Department" – The Building Department of the City of New York.

7. "Building Size Requirement" – The requirement that a multiple dwelling have a minimum of six (6) units and maximum of thirty-five (35) units to be eligible for the 421-a (16) Affordable New York Housing Program.

8. "By-Laws" - The document governing the operation of the Condominium.

9. "Certificate of Occupancy" – A document issued by a local government to a developer which permits a structure to be legally occupied.

10. "Closing" or "Close Title" or "Closing of Title" or "Title Closing" – The consummation of the sale of the Residential Unit transferring title via a deed from the Sponsor to the Purchaser.

11. "Closing Costs" or "Closing Adjustments" or "Closing Fees" or "Closing Apportionments" – Fees and expenses over and above the price of the Residential Unit, incurred by the Purchaser and/or Sponsor at the Closing.

12. "Closing Date" or "Date of Closing" – The date of Closing of Title.

13. "Common Charges" - Each Residential Unit Owner's proportionate share of Common Expenses of the Condominium.

14. "Common Elements" - All portions of the Condominium, other than the Residential Units. The Common Elements are divided as follows:

    (a) "General Common Elements"- Common Elements shared by all Residential Unit owners.

(b) Individual Residential Unit's Limited Common Element- A Common Element for the exclusive use of an individual Residential Unit Owner or Owners.

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

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

17. "Condominium" – Moderna I Condominium which includes the Residential Unit Owners, the Residential Units, and the Common Elements.

18. "Condominium Act" - Article 9-B of the Real Property Law of the State of New York.

19. "Declaration of Condominium" - The instrument by which the Property is submitted to the provisions of the Condominium Act, as such instrument may from time to time be amended, consistent with the provisions of the Condominium Act and of the By-Laws.

20. "Deposit" or "Down Payment" – The amount deposited by a Purchaser towards the Purchase Price of a Residential Unit upon execution of the Purchase Contract.

21. "Equal or Better Quality" – Comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and classifications, as applicable.

22. "Escrow Account" – The attorneys' accounts where a Purchaser's Deposit will be held as provided for in Section XII of the Offering Plan.

23. "Escrow Agent" – The attorneys or law firms overseeing the Escrow Accounts as provided for in Section XII of the Offering Plan.

24. "Extras" – All funds received by Sponsor from Purchaser for upgrades, options, extras, custom or special work that is not included in the base price of the Residential Unit.

25. "First Annual Meeting" – The date of the first annual meeting of the Residential Unit Owners as disclosed in the Offering Plan.

26. "First Board of Managers" – The initial Board of Managers designated by the Sponsor.

27. “Grantee” – The person to whom an interest in real property is conveyed.

28. “Grantor” – The person conveying an interest in real property.

29. “HPD” – The Department of Housing Preservation and Development of the City of New York which department is responsible for the review and determination of the 421-a (16) Tax Abatement as it applies to this Condominium.

30. “Institutional Mortgage” - A first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Sponsor, its successor, designee or assignee to a purchaser of a Residential Unit or in which the Sponsor, its successor, designee or assignee participates with one of the above.

31. “Lender” – Investors Bank, 666 Third Avenue, 27th Floor, New York, New York 10017-4034, the bank that has a commitment with the Sponsor to provide a construction loan.

32. “Notice for Closing” – The written notice of the date of the closing of title to a Residential Unit provided to a Purchaser.

33. “Officer” – One (1) of the officers of the Condominium chosen by the Board of Managers as provided for in Article IV of the By-Laws of the Condominium including the President, Vice President, Secretary and Treasurer.

34. “Percentage of Common Interest” - The proportionate, undivided interest each Residential Unit Owner has in the Common Elements.

35. “Post-Completion Assessment Cap Requirement” – The requirement that one hundred percent (100%) of the units in a Homeownership Project must have an average assessed value at or below $65,000 upon the first assessment following the Completion Date, under the 421-a (16) Affordable New York Housing Program.

36. “Primary Residence Requirement” – The requirement that the owner of a dwelling unit in a Homeownership Project anticipating 421-a (16) Affordable New York Housing Program Benefits, must for no less than five (5) years from acquisition of such unit occupy it in accordance with the criteria set forth for rental dwelling units in Section 2520.6(u) of the Rent Stabilization Code. Notwithstanding the foregoing, the minimum five (5) year period of occupancy necessary to establish whether such unit is in owner’s primary residence shall not be deemed to be interrupted by any period during which such owner temporarily relocates because he or she: (i) is engaged in military duty; (ii) is enrolled as a full-time student; (iii) is not in residence at the Residential Unit pursuant to a court order not

involving any terms or provisions of the lease/occupancy agreement, and not involving any grounds specified in the Real Property Actions and Proceedings Law; (iv) is engaged in employment requiring temporary relocation from such unit; (v) is hospitalized temporarily for medical treatment; or (vi) has other reasonable grounds that shall be determined by the Agency.

37. "Property" – The overall land area of the Condominium.

38. "Purchase Contract" – A contract to purchase a dwelling unit in a Homeownership Project anticipating 421-a (16) Affordable New York Housing Program Benefits, that contains the Building Size Requirement, the Primary Residence Requirement and the Post-Completion Assessment Cap Requirement and which document is to be executed by the Purchaser and which will obligate the Purchaser to acquire the Residential Unit in the Condominium and which will obligate the Sponsor to sell the Purchaser the Residential Unit in the Condominium.

39. "Purchaser" – The person(s) who have entered into a Purchase Contract to acquire a Residential Unit in the Condominium.

40. "Reserve Fund" – The fund to be held by the Condominium for capital improvements for the Condominium.

41. "Residential Unit Owner" – A Residential Unit Owner is the owner of one (1) of the Residential Units.

42. "Restrictive Declaration" – The restrictive declaration that is required to be recorded against this Building as required by the 421-a (16) Tax Abatement, a copy of which is contained in Schedule M of the Offering Plan.

43. "Rules and Regulations" – The Rules and Regulations contained in Article VIII of the By-Laws as the same may be amended, altered, waived, or added to by the Board of Managers.

44. "Selling Agent" – The Corcoran Group, 600 Madison Avenue, New York, New York 10065.

45. "Special Assessment" – A Common Expense of the Condominium that is not included in the monthly Common Charges applicable to a Residential Unit.

46. "Sponsor" or "Developer" or "Declarant" – 37-26 30th Street LLC a New York limited liability company and its successors, assigns and designees.

47. "Sponsor Control Period" – The period of time the Sponsor has the right to retain control of the Board of Managers of the Condominium.

48. "Tax Act" – The Federal Tax Cuts and Jobs Act of 2017.

49. “Tax Consultant” – The tax expert who has provided the opinion letter regarding real estate taxes and the application of the 421-a (16) Tax Abatement applicable to this Condominium.

50. “Unit” – A Unit includes all the Units in the Condominium. The Units are described as follows:

    (a) “Residential Unit” – One (1) of the thirty-two (32) Units designated as Residential Units in Schedule B of the Declaration for residential use.

    (b) “Parking Space Unit” – One (1) of the sixteen (16) Parking Space Units in the Condominium.

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

    As used herein the term “Residential Unit” and “Unit” shall include the Residential Units and any Parking Space Unit similarly owned by the Residential Owner in the Condominium, unless otherwise indicated.

51. “Unit Owner” – A Unit Owner includes all the Unit Owners in the Condominium. Residential Unit Owners are further described as follows:

    (a) “Residential Unit Owner” – The owner of a Residential Unit.

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

    The term “Unit Owner” shall include the Residential Unit Owner and Parking Space Unit Owner unless otherwise indicated.

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

53. “Working Capital” – The monies paid by each Purchaser at Closing to the Condominium to be deposited into the Working Capital Fund to be used towards expenses of the Condominium and to reimburse Sponsor for prepaid expenses of the Condominium as described in Section XXV of the Offering Plan.

54. “Working Capital Fund” – The fund to be held by the Condominium for the Working Capital.

III. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Location, Acreage and Zoning

The Condominium is located at 37-24 30th Street, Long Island City, New York 11101. The Condominium is zoned R6A which permits construction of the Building. The overall zoning lot size of the Condominium is approximately 7,807 square feet.

Topographical Features

The site consists of a new building over gently sloped land.

Improvements - General Description

The Building is in the process of being constructed and it is anticipated that the Closing of Title to the first Residential Unit will occur on or about April 1, 2022 subject to factors beyond Sponsor's control such as weather conditions, strikes, material shortages, acts of God and sales conditions. The Condominium as proposed will contain seven (7) floors and a cellar. The Building will contain thirty-two (32) Residential Units and sixteen (16) Parking Space Units.

The Building Plans have been filed with the Building Department of the City of New York and are available for inspection at the Sponsor's Office.

The Residential Units, the Building containing them and all other improvements will comply with all applicable rules, regulations, laws, and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction, and the Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules and regulations and other governmental requirements pertaining thereto. Construction of the Condominium will comply with the Building Code of the City of New York. Before the Closing of Title to a Residential Unit, a temporary or permanent Certificate of Occupancy will be issued for such Residential Unit or the Building in which it is located. At the time of the first Closing of Title to a Residential Unit, the construction of all Residential Units in that Building will have been partially or substantially completed. Purchasers should note that neither the Sponsor nor the manufacturer provides any warranty for the windows.

Purchasers are advised that in 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 New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy but means that not all of the construction work and/or inspections have been performed, or that not all of

the required documents have been submitted to the Building Department. 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 Residential Units. In New York, it is common for sponsors to commence Residential Unit closings when some or all Residential Units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire building within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the Building Department will issue the FCO within such two (2) year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building and shall exercise best efforts to obtain the FCO within such two-year period while keeping the TCO current. Residential Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Construction Data for Residential Units, Common Elements and Individual Residential Unit's Limited Common Elements

The Building, the Residential Units and Common Elements will be constructed 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 Residential Unit Owners. For a detailed description of such data see the Description of Property Report in Part II of the Plan. Construction of the Building has commenced and Closing of Title to the first Residential Unit is expected to take place in April of 2022. It is anticipated that all the amenities will be completed and operational as of the closing of the first Residential Unit in April of 2022. It is anticipated that the completion of all the Residential Units in the Building will be complete by April of 2023. All of the above dates are subject to any unforeseen delays beyond the control of the Sponsor such as weather conditions, strikes, material shortages, acts of God and sales conditions.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Residential Unit Owners' percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges subject to the provisions of Section 339-m. See Special Risk No. 35. Each Residential Unit Owner has the Percentage of Common Interest in the Condominium set forth on Schedule A. The Percentage of Common Interest applicable to a Parking Space Unit purchased by a Residential Unit in conjunction with the purchase of the Residential Unit will be added to the Percentage of Common Interest of the Residential Unit and the Residential Unit Owner will be responsible for all costs and expenses associated with both the Residential Unit and Parking Space Unit based on the total combined Percentage of Common Interest of the Residential Unit and the Parking Space unit. 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. See Special Risk No. 31 as to Sponsor's right to adjust the Percentage of Common Interest a de minimis amount so that the Percentage of Common Interest equals 100%. Purchasers should note that there is a rebuttable presumption that a five (5%) percent change in the Percentage of Common Interest does not constitute a material change.

Recreational Facilities

The Condominium will include a gym located on the ground floor and a roof top area for use by the Residential Unit Owners for sitting and social gathering that will be accessed by the elevator in the Building. Any furnishings and/or equipment will be at the sole cost of the Condominium and not the Sponsor. The Condominium will also include a bicycle area for storage of bicycles for use of the residents of the Condominium on a first come first served basis. The bicycle spaces will be located at the ground floor of the Building. All amenities within the Condominium are anticipated to be operational as of the date of the commencement of Condominium operation barring any unforeseen delays beyond the control of the Sponsor such as weather conditions, strikes, material shortages, acts of God and sales conditions.

Site

Purchasers should note that the site for the construction of the Condominium and the area abutting the site upon which the Sponsor is constructing a similar Condominium known as Moderna II Condominium and located at 37-28 30th Street, (the "Residential Site") was previously used for manufacturing metal products, manufacturing plastics, washing machine service, carpet cleaning, printing, instrument, and machine corp., dry-cleaning and auto repair. Until August 2018, the Redevelopment Site contained three (3) separate tenant spaces and was used for two (2) commercial dry-cleaning businesses and one (1) auto repair business. The Redevelopment Site has been enrolled in the New York State Department of Conservation Brownfield Cleanup Program (NYSDEC BCP), Site No. C241214, and has submitted an NYSDEC approved Interim Remedial Measure Work Plan ("IRMWP") report dated June 2019. The building will submit its NYSDEC-approved Final Engineering Report ("FER") to O.E.R. upon completion. The entire IRMWP scope was complete as of February 2021. The Site has also submitted a NYSDEC approved Remedial Action Work Plan ("RAWP") dated December 2020. Soil and Groundwater remediation was completed as described in the RAWP by February 2021. Installation of soil vapor intrusion mitigation systems is ongoing, concurrent with building construction, as of February 2021. Post-remedial groundwater monitoring and soil vapor intrusion elevation will be completed. Groundwater monitoring will be performed quarterly beginning in March of 2021. Soil vapor intrusion evaluation will be performed when building construction is complete and prior to building occupancy. The New York Department of Environmental Conservation (NYSDEC) and the New York Department of Health (NYSDOH) reviewed the Remedial Investigation Report (RIR) prepared by GEI Consultants, Inc. dated January 2020 for the 37-24 and 37-28 30th Street Redevelopment Site. Based on their review, the RIR was approved March 4, 2020.

Annual costs associated with annual inspection and monitoring of SSDS operation and preparation of Periodic Review Report and quarterly groundwater sampling and preparation of Quarterly Groundwater Monitoring Reports is estimated at $22,000 per annum. If groundwater standards are achieved at the Site and groundwater monitoring is discontinued, it is possible that a SVI evaluation performed at that time may indicate the need for continued operation of the SSDS for SVI mitigation purposes alone. Selection of the active SSDS ventilation fan and associated alert system will be made based on the results of the sub-slap communication testing, to be performed as soon as feasible and before occupancy of the building. The active SSDS is required to remain in operation until SVI sampling results indicate that mitigation is no longer required, and New York State Department of Environmental Conservation and New York State Department of Health approve a petition to decommission the system. Purchasers should note that the Sponsor has agreed to fund any monitoring, inspection, professional fees and/or additional remediation required under the RAWP and Site Management Plan ("SMP") until the earlier of five (5) years from the closing of title to the First Residential Unit or the certification of a final engineering report prepared by a registered professional engineer who prepares a final engineering report. Thereafter any annual costs associated with any annual inspections and monitoring of the above will be the obligation of the Condominium as a Common Expense. The NYSDEC Certificate of Completion ("COC") for Site No. C241214 is expected by December 2021, subject to factors beyond the control of the Sponsor, such as weather conditions, strikes, material shortages and acts of God. Purchasers should refer to the Description of Property Report contained as Schedule G in Part II of the Offering Plan for a full description of the work being done to remediate the Redevelopment Site. Copies of the IRMWP, RIR and RAWP are available from Sponsor upon request by a purchaser.

IV. LOCATION AND AREA INFORMATION

The Condominium is situated at 37-24 30th Street, Long Island City, New York 11101.

Transportation

Public transportation is convenient to all parts of New York City by subway or bus.

The N and W subway lines at the 39th Street Station and the R and M subway lines at the 36th Street Station are all in the vicinity of the Condominium.

Emergency Services:

Police Department

The 114th Police Precinct, the station located at 34-16 Astoria Boulevard, is approximately 1.6 miles from the Condominium.

Fire Department

FDNY Ladder 116 located at 37-20 29th Street will service the Condominium.

Gas

Gas service will be from a tap to a gas main in the street owned and maintained by Con Edison Co. of New York. Each Residential Unit will be separately metered for gas usage, which expense will be an individual obligation of each Residential Unit Owner.

Electric

Electric service will be underground by connection to the electric main in the street which electric main is owned and maintained by Con Edison Co. of New York. There will be a separate meter for each Residential Unit and a separate meter for the Common Elements of the Condominium. The cost of electric service to each Residential Unit will be an individual expense of the respective Unit Owner. Electricity supplied to the General Common Elements will be a shared Common Expense of all Units.

Telephone

Local telephone service is provided by Verizon. Each Residential Unit Owner will be responsible for their own phone service and activation.

Water and Sewage

Water supply and sewer servicing the Building will be provided by the City of New York as described in the Description of Property Report in Part II of the Offering Plan. Water will be metered through one main building water meter for domestic supply.

Refuse Removal

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

Snow Removal

Snow removal and road maintenance for all public streets adjoining the Condominium is provided by the New York City Sanitation Department.

Medical, Educational and Religious Facilities

Hospitals

Mt. Sinai Hospital, 25-10 30th Avenue is approximately 1.2 miles from the Condominium.

Public schools located in the general vicinity are as follows:

The public schools are part of the New York City Public School System, which includes the following:

P.S. 112 - approximately 0.2 miles from the Condominium.
Grades: PK through 5th grade, Special Education;

I.S. 204: Oliver W. Holmes School – approximately 0.2 miles from the Condominium;

Newcomers High School – Academy American Studies – approximately 0.4 miles from the Condominium.

Private schools located within the vicinity are as follows:

St. Demetrios High School – approximately 0.9 miles from the Condominium.
Grades: 9 through 12.

St. John's Preparatory School – approximately 2.1 miles from the Condominium.
Grades: K through 12.

Although the public schools referred to above will probably be the schools that the children of the Condominium will attend, no representation can be made as to the actual schools, nor whether the children will have school bus service provided.

The above listing is by no means inclusive. No representation is made that the children of Residential Unit Owners will be entitled to attend any particular school.

Religious Institutions

There are several houses of worship of the major faiths within the vicinity of the Condominium.

Zoning

The zoning classification of the property is R6A which permits construction of the Building for mixed use. R6A zoning provides bulk residential unit development, which produce high lot coverage, six to eight story residential building that is set at or near the street line.

All surrounding areas are fully developed.

Neither Sponsor nor any of its Principals have an option or right to acquire any of the adjoining areas.

Any change in the above information regarding the surrounding area that occurs while sales are continuing must be disclosed in an amendment to the Offering Plan within a reasonable period of time after the information becomes known to the Sponsor.

V. SCHEDULE A
MODERNA I CONDOMINIUM
37-24 30th Street
Long Island City, NEW YORK 11101
UNIT INFORMATION FOR THE PERIOD
APRIL 1, 2022 THROUGH MARCH 31, 2023

Unit Number	BR/Bath	Area Square Feet*	Limited Common Element Balcony/Terrace Square Footage**		Limited Common Element (Storage Space No.)		Total Square Footage***	Offering Price	Percent of Common Interest	Estimated Monthly Common Charges	Estimated Monthly Real Estate Taxes with 421-a Tax Benefits	Estimated Annual Real Estate Taxes with 421-a Tax Benefits	Estimated Monthly Real Estate Taxes without 421-a Tax Benefits	Estimated Annual Real Estate Taxes without 421-a Tax Benefits	Total Estimated Monthly Carrying Charges with 421-a Tax Benefits	Total Estimated Monthly Carrying Charges without 421-a Tax Benefits
			Balcony	Terrace	Space No.	Sq. Footage										
Unit 2A	1-1	654			1	21	654	$ 734,625	3.16%	$475.50	$100.98	$1,211.76	$581.64	$6,979.68	$576.48	$1,057.14
Unit 2B	1-1	542			2	22	542	$ 659,072	2.61%	$393.00	$84.06	$1,008.72	$482.03	$5,784.36	$477.06	$875.03
Unit 2C	1-1	624	10		3	22	634	$ 702,000	3.01%	$453.00	$96.83	$1,161.96	$555.27	$6,663.24	$549.83	$1,008.27
Unit 2D	1-1	551	10		4	22	561	$ 632,500	2.65%	$399.00	$85.34	$1,024.08	$489.45	$5,873.40	$484.34	$888.45
Unit 2E	1-1	563	10		5	22	573	$ 668,446	2.73%	$411.00	$87.89	$1,054.68	$503.68	$6,044.16	$498.89	$914.68
Unit 2F	1-1	609	10		6	22	619	$ 689,625	2.96%	$445.50	$95.24	$1,142.88	$545.48	$6,545.76	$540.74	$990.98
Unit 3A	1-1	653	48		7	22	701	$ 750,950	3.15%	$474.00	$100.98	$1,211.76	$582.22	$6,986.64	$574.98	$1,056.22
Unit 3B	1-1	541	48		8	23	589	$ 671,538	2.61%	$393.00	$84.06	$1,008.72	$482.61	$5,791.32	$477.06	$875.61
Unit 3C	1-1	623	48		9	21	671	$ 717,600	3.01%	$453.00	$96.83	$1,161.96	$556.43	$6,677.16	$549.83	$1,009.43
Unit 3D	1-1	550	39		10	22	589	$ 654,500	2.65%	$399.00	$85.34	$1,024.08	$490.34	$5,884.08	$484.34	$889.34
Unit 3E	1-1	564	39		11	22	603	$ 674,106	2.73%	$411.00	$87.89	$1,054.68	$504.57	$6,054.84	$498.89	$915.57
Unit 3F	1-1	609	38		12	27	647	$ 704,950	2.96%	$445.50	$95.24	$1,142.88	$546.34	$6,556.08	$540.74	$991.84
Unit 4A	1-1	653	48		13	34	701	$ 764,010	3.16%	$474.00	$100.98	$1,211.76	$582.22	$6,986.64	$574.98	$1,056.22
Unit 4B	1-1	542	48		14	21	590	$ 679,668	2.61%	$393.00	$84.06	$1,008.72	$483.50	$5,802.00	$477.06	$876.50
Unit 4C	1-1	624	48		15	22	672	$ 733,200	3.01%	$453.00	$96.83	$1,161.96	$556.43	$6,677.16	$549.83	$1,009.43
Unit 4D	1-1	550	43		16	22	593	$ 664,950	2.65%	$399.00	$85.34	$1,024.08	$490.47	$5,885.64	$484.34	$889.47
Unit 4E	1-1	564	43		17	22	607	$ 682,596	2.73%	$411.00	$87.89	$1,054.68	$504.70	$6,056.40	$498.89	$915.70
Unit 4F	1-1	609	43		18	23	652	$ 720,275	2.96%	$445.50	$95.24	$1,142.88	$546.49	$6,557.88	$540.74	$991.99
Unit 5A	1-1	654	48		19	22	702	$ 777,070	3.17%	$475.50	$100.98	$1,211.76	$583.11	$6,997.32	$576.48	$1,058.61
Unit 5B	1-1	542	48		20	22	590	$ 695,386	2.61%	$393.00	$84.06	$1,008.72	$483.50	$5,802.00	$477.06	$876.50
Unit 5C	1-1	624	48		21	22	672	$ 748,176	3.01%	$453.00	$96.83	$1,161.96	$556.43	$6,677.16	$549.83	$1,009.43
Unit 5D	1-1	550	48		22	21	598	$ 674,850	2.65%	$399.00	$85.34	$1,024.08	$490.62	$5,887.44	$484.34	$889.62
Unit 5E	1-1	564	48		23	21	612	$ 697,878	2.73%	$411.00	$87.89	$1,054.68	$504.85	$6,058.20	$498.89	$915.85
Unit 5F	1-1	613	48		24	20	661	$ 733,148	2.96%	$445.50	$95.24	$1,142.88	$546.65	$6,559.80	$540.74	$992.15
Unit 6A	1-1	653	48		25	20	701	$ 790,783	3.16%	$474.00	$100.98	$1,211.76	$582.22	$6,986.64	$574.98	$1,056.22
Unit 6B	1-1	542	48		26	20	590	$ 715,440	2.61%	$393.00	$84.06	$1,008.72	$483.50	$5,802.00	$477.06	$876.50
Unit 6C	1-1	624	48		27	20	672	$ 763,152	3.02%	$453.00	$96.83	$1,161.96	$556.43	$6,677.16	$549.83	$1,009.43
Unit 6D	1-1	550	53		28	20	603	$ 695,200	2.65%	$399.00	$85.34	$1,024.08	$490.77	$5,889.24	$484.34	$889.77
Unit 6E	1-1	564	53		29	23	617	$ 715,990	2.73%	$411.00	$87.89	$1,054.68	$505.00	$6,060.00	$498.89	$916.00
Unit 6F	1-1	609	53		30	22	662	$ 766,250	2.97%	$445.50	$95.24	$1,142.88	$546.80	$6,561.60	$540.74	$992.30
Unit 7A	2-2	843		841	31	24	843	$ 1,033,518	4.08%	$612.00	$143.98	$1,727.76	$775.52	$9,306.24	$755.98	$1,387.52
Unit 7B	2-2	950		820	32	24	950	$ 1,250,200	4.60%	$690.00	$172.17	$2,066.04	$870.04	$10,440.48	$862.17	$1,560.04
Parking 1		153					153	$ 75,000	0.33%	$49.50	$76.02	$912.24	$124.76	$1,497.12	$125.52	$174.26
Parking 2		153					153	$ 75,000	0.33%	$49.50	$76.02	$912.24	$124.76	$1,497.12	$125.52	$174.26
Parking 3		250					250	$ 75,000	0.54%	$81.00	$81.59	$979.08	$196.06	$2,352.72	$162.59	$277.06
Parking 4		153					153	$ 75,000	0.33%	$49.50	$76.02	$912.24	$124.76	$1,497.12	$125.52	$174.26
Parking 5		153					153	$ 75,000	0.33%	$49.50	$76.02	$912.24	$124.76	$1,497.12	$125.52	$174.26
Parking 6		153					153	$ 75,000	0.33%	$49.50	$76.02	$912.24	$124.76	$1,497.12	$125.52	$174.26
Parking 7		153					153	$ 60,000	0.33%	$49.50	$76.02	$912.24	$71.29	$855.48	$125.52	$120.79
Parking 8		250					250	$ 60,000	0.54%	$81.00	$81.59	$979.08	$196.06	$2,352.72	$162.59	$277.06
Parking 9		153					153	$ 60,000	0.33%	$49.50	$76.02	$912.24	$71.29	$855.48	$125.52	$120.79
Parking 10		153					153	$ 60,000	0.33%	$49.50	$76.02	$912.24	$71.29	$855.48	$125.52	$120.79
Parking 11		153					153	$ 60,000	0.33%	$49.50	$76.02	$912.24	$71.29	$855.48	$125.52	$120.79
Parking 12		153					153	$ 60,000	0.33%	$49.50	$76.02	$912.24	$71.29	$855.48	$125.52	$120.79
Parking 13		153					153	$ 60,000	0.33%	$49.50	$76.02	$912.24	$71.29	$855.48	$125.52	$120.79
Parking 14		153					153	$ 60,000	0.33%	$49.50	$76.02	$912.24	$71.29	$855.48	$125.52	$120.79
Parking 15		153					153	$ 60,000	0.33%	$49.50	$76.02	$912.24	$71.29	$855.48	$125.52	$120.79
Parking 16		153					153	$ 60,000	0.33%	$49.50	$76.02	$912.24	$71.29	$855.48	$125.52	$120.79
		22,149					**23,313**		**100.00%**	**$15,037.50**	**$4,295.31**	**$51,543.72**	**$19,116.84**	**$229,402.08**	**$19,332.81**	**$34,154.34**

*The area square feet represents the habitable space of the Residential Units.

**The balcony and terrace areas are not permitted to be used for a bedroom or living room. Use of this space may result in a building code violation being issued.

***The areas represented above are not based upon measurements from interior surfaces of interior walls and the actual living area comprising the Residential Unit may be substantially less than the area listed in Schedule A. Said square footage does not include the square footage of the Storage Space.

FOOTNOTES TO SCHEDULE A

1. No change in the sales prices will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the Offering where a reduction in sales price does not constitute a general offering but is rather the result of an individually negotiated Residential Unit purchase. See Section IX of the Offering Plan as to other terms of the offering which are negotiable. See Section XVI of the Offering Plan for estimated Closing Costs and Adjustments, which costs are in addition to the sale prices set forth herein.

2. Purchasers should refer to the floor plans in Schedule G-2 of Part II of the Plan for details of each type of Residential Unit. The room count has been made in accordance with the standards set forth by the New York City Department of Buildings as reflected in the Description of Property Report set forth in Part II of this Plan. The approximate floor area, within reasonable tolerances, of each Residential Unit consists of the area measured horizontally from the exterior side of the exterior wall (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted from measurement of each Residential Unit) to the centerline of the partitions separating one Residential and Unit from another Residential Unit, or separating one Residential Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Residential Unit or to the exterior side of the opposite exterior walls. Each Residential Unit is measured vertically from the top of the concrete floor slab to the underside of the finished ceiling. As such the areas are not based upon measurements from interior surfaces of interior walls, and the actual living area comprising the Residential Unit may be significantly less than the area listed in Schedule A. The areas displayed in Schedule A consist of habitable and uninhabitable space. The uninhabitable space consists of the balcony or terrace appurtenant to the respective Residential Unit. Any uninhabitable space appurtenant to a Residential Unit may not be legally used as a bedroom or living room and to do so may result in the issuance of a building code violation by the New York City Department of Buildings. The balconies and terraces are Limited Common Elements of the respective Residential Unit. Purchasers should refer to the Description of Property Report and the floor plans of the various model types in Schedule G and G-3 respectively, as to the description and location of the balconies, terraces and rear yards.

3. 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. The Percentage of Common Interest applicable to a Parking Space

Unit purchased by a Residential Unit in conjunction with the purchase of the Residential Unit will be added to the Percentage of Common Interest of the Residential Unit. This Percentage of Common Interest determines the amount each of said Residential 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 as described in Special Risk No. 35. 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 of the Percentage of Common Interest may justify a minor 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 affect a de minimis change in the Percentage of Common Interests and to amend the Plan so as to reflect the same. Notwithstanding, unless an affected Purchaser consents, no material change will be made in the Percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Residential Unit and the Purchaser is not in default. Purchasers should note that there is a rebuttable presumption that a five (5%) percent change in the Percentage of Common Interest does not constitute a material change.

4. Common Charges have been estimated by the Sponsor and include fire and liability insurance for the Residential Units and Common Elements and maintenance and operation of the General Common Elements and Individual Residential Unit's Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, as necessary. Common Charges exclude repair and decoration to the inside of a Residential Unit, utilities for each Residential Unit and insurance for personal belongings. See Schedule C for estimated heating and electrical costs for the Residential Units.

5. On February 6, 2021, the Department of Housing Preservation and Development ("HPD") adopted new regulations concerning partial tax abatement for real estate tax benefits under Section 421-a (16) of the Real Estate Tax Law of the State of New York ('421-a(16) Tax Abatement"). Pursuant to the new regulations deeds for all Residential Units must be recorded prior to an application (the" Application") being submitted to HPD. As a result, since the Sponsor will no longer own any Residential Units in the Condominium at that time, the new regulations require that each Purchaser of a Residential Unit in the Condominium authorize an officer of the Board of Managers to submit the Application and to execute and record the required 421-a (16) restrictive declaration on the Purchaser's behalf. The new regulation further requires that consent forms for each Residential Unit be submitted along with the Applications along with executed and recorded deeds for each Residential Unit which deeds include the Residence Requirement described below. The consent form must include the Residential Unit Owner's acknowledgement of the Primary Residence Requirement, the Building Size Requirement, and the Post-Completion

Assessment Cap Requirement. SPONSOR MAKES NO REPRESENTATION OR GUARANTY THAT THE BOARD OF MANAGERS WILL FILE THE APPLICATION. Pursuant to the HPD requirements if the Board of Managers does file the Application it must meet the requirements outlined herein. PURSUANT TO THE REQUIREMENTS REGARDING THE 421-a (16) TAX ABATEMENT, NO APPLICATION TO HPD IS PERMITTED FOR THE 421-a (16) TAX ABATEMENT UNTIL THE COMPLETION DATE OF THE PROJECT. THE COMPLETION DATE IS DETERMINED BY THE DATE OF ISSUANCE OF A TEMPORARY OR PERMANENT CERTIFICATE OF OCCUPANCY IS ISSUED BY THE BUILDING DEPARTMENT OF THE CITY OF NEW YORK FOR THE BUILDING AND MUST BE FILED WITHIN ONE (1) YEAR THEREAFTER. IN ADDITION, NO APPLICATION SHALL BE FILED BEFORE (1) THE FIRST ASSESSMENT FOLLOWING THE COMPLETION DATE, AND (2) THERE ARE BOARD AUTHORIZATION AND CONSENT FORMS AND EXECUTED AND RECORDED DEEDS FOR ALL RESIDENTIAL UNITS. Sponsor makes no representation as to the time frame HPD will take to review and issue a determination as to whether or not the Application will be granted once an Application is submitted to HPD by the Board of Managers. In the event the Building obtains the 421-a (16) Tax Abatement the partial tax exemption is expected to commence after HPD grants the 421-a (16) Tax Abatement Certificate of Eligibility (the "Certificate of Eligibility"). The Sponsor will use its best efforts to obtain the Section 421-a (16) Tax Abatement and will file all necessary papers to seek final approval. **SPONSOR MAKES NO REPRESENTATION OR GUARANTEE THAT THE BOARD OF MANAGERS WILL FILE THE APPLICATION AND THAT IF FILED THE SECTION 421-a (16) TAX ABATEMENT BENEFITS WILL BE GRANTED OR IF GRANTED WHEN THE CERTIFICATE OF ELIGIBILITY WILL BE ISSUED OR WHEN THE 421-a (16) TAX ABATEMENT WILL COMMENCE. AS A RESULT, PURCHASERS SHOULD BE PREPARED AND SHOULD BASE THEIR PURCHASE ON PAYING REAL ESTATE TAXES WITHOUT THE 421-a (16) TAX ABATEMENT.** Schedule A of the Offering Plan reflects the estimated real estate taxes for each Residential Unit both with and without the Section 421-a (16) Tax Abatement. If approved the 421-a (16) Tax Abatement may not be reflected on a Residential Unit Owner's tax bill for a period of time from the date of approval. No guarantee or warranty is made that the actual assessed valuation or the assessed valuation for the Property with the 421-a (16) Tax Abatement benefits will be as projected herein, that the projected tax rate will be in effect for all or any portion of the Property during the first year of Condominium operation, or that real estate taxes will be allocated among Residential Units as reflected in Schedule A. In no event will Sponsor, Sponsor's Counsel, Sponsor's Tax Consultant or any offeror hereunder be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind their Purchase Contract in the event the amount of such exemption and the resulting taxes differ from those projected.

Purchasers should note that if approved the Department of Finance of the City of New York may make any 421-a (16) Tax Abatement benefits retroactive and a

Residential Unit Owner may therefore be entitled to either a reimbursement for the amount overpaid or a credit against future real estate taxes. Sponsor makes no representation that this policy will be applicable to this Condominium.

If granted the 421-a (16) Tax Abatement will consist of a benefit period of twenty (20) years. There will be an assessed valuation cap (AV Cap) for some of the Condominium Residential Units. This means that only a portion of a Residential Unit's billable exempt assessed value is eligible for the tax exemption. The value of a Residential Unit above this threshold ("AV Cap") is ineligible to receive benefits. The AV Cap is 65,000.

It is projected that the AV Cap will apply only to Residential Units.

Without a 421-a (16) Tax Abatement the assessed valuation for the total Building for the first year of Condominium ownership is estimated to be approximately $1,893,933 and the total real estate taxes applicable to all the Units are estimated to be $229,403 (rounded out) based upon New York City tax rates for 2021 of 12.267% for Class 2 properties (the Residential Units) and 10.694% for Class 4 properties (the Parking Space Units).

With a 421-a (16) Tax Abatement the assessed valuation for the first year of Condominium ownership for the entire Building is estimated to be approximately 437,849 and the total real estate taxes applicable for the entire Building are estimated to be $51,544 based upon current New York City tax rates for 2021 of 12.267% for Class 2 properties (the Residential Units) and 10.694% for Class 4 properties (the Parking Space Units).

Schedule A includes the estimated real estate taxes for each Residential Unit both with and without the 421-a (16) Tax Abatement based upon post completion estimated assessed valuation of the Units and the above tax rates.

The section 421-a (16) Tax Abatement program provides that while the taxes on the Property may not be less than those assessed in prior years, real estate taxes on newly constructed buildings are exempted 100% of the applicable portion subject to the AV Cap for the first fourteen (14) years of the 421-a (16) Tax Abatement and for years 15 through 20 on an increased amount based on the formula provided below. At the end of the twenty (20) year period, the Residential Units will be subject to full real estate taxes in accordance with the rates and assessed valuation of the Residential Units then if effect in the City of New York.

Purchasers should note that HPD routinely conducts audits, the result of which can be either the reduction or revocation of benefits if proper documentation is not provided. Upon Closing, Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits and it will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

Purchasers should further note the following regarding the 421-a (16) Tax Abatement:

(a) The Building is not located within the statute's geographic exclusion area.

(b) If eligible the Building will receive a 20-year partial tax exemption under Section 421-a (16) of the New York State Real Property Law.

(c) The Building is not required to provide affordable Residential Units because of its Condominium status.

(d) Building service employees are required to be paid a prevailing wage for the duration of the Building's tax exemption as a result of the fact the Building contains less than 30 Residential Units.

(e) Upon the first assessment following completion, the building must have an average assessed value not exceeding $65,000 per unit, upon the first assessment following the Completion Date (the "Post-Completion Assessment Cap Requirement"). Based on the estimates of Sponsor's Tax Consultant (the "Tax Consultant") the average assessed value is expected to be approximately $53,373. As a result, it is their opinion that the Condominium will qualify for 421-a (16) Tax Abatement if the Condominium meets all the other requirements of the 421-a(16) Tax Abatement program. Neither the Sponsor, the Tax Consultant nor Sponsor's counsel can guarantee the average assessment in view of the fact the Condominium will be assessed by the NYC Department of Finance, Assessor's Residential Unit upon completion. If the Condominium is assessed in excess of $65,000 the Condominium will not qualify for 421-a (16) Tax Abatement and each Residential Unit Owner would be obligated to pay the full non-exempted taxes. Pursuant to the tax consultants letter contained in Section XXIII of Part I of the Offering Plan, it is anticipated that the AV Cap will only apply to Residential Units 7A, & 7B and the sixteen (16) Parking Space Units. This does not mean that these Units would not receive the 421-a (16) benefit, it means that these Units may receive less of a benefit due to the cap restriction. The 421-a AV Cap is a limit on the amount of real estate tax savings a Residential Unit can receive if 421-a benefits are received. The AV Cap is set at 65,000 of the assessed valuation of a Residential Unit. If a Residential Unit's assessment is higher than 65,000 in assessed valuation the excess assessed valuation is fully taxed and does not get exempted. This excess amount would have to be paid by the Residential Unit Owner in addition to the real estate taxes after exemption. The AV Cap should not be confused with the Post-Completion Assessment Cap Requirement definition as disclosed in the section entitled … Real Estate Taxes … Real Estate Tax Opinion Letter … Purchase Contract etc. Purchasers should refer to Schedule A which provides an estimate both with and without the 421-a (16) Tax Abatement. A copy of the Tax Consultants opinion letter is contained in Section XXIII of the Offering Plan.

(f) **EACH PURCHASER DURING THE BENEFIT PERIOD MUST AGREE IN WRITING TO MAINTAIN THE RESIDENTIAL UNIT AS PURCHASER'S PRIMARY RESIDENCE FOR AT LEAST THE FIRST FIVE (5) YEARS**

OF ACQUISITION OF A RESIDENTIAL UNIT ('PRIMARY RESIDENCE REQUIREMENT"). IN ADDITION, EACH DEED MUST INCLUDE THE PRIMARY RESIDENCE REQUIREMENT. Notwithstanding the foregoing, the minimum five (5) year period of occupancy necessary to establish whether such Residential Unit is an owner's primary residence shall not be deemed to be interrupted by any period during which such owner temporarily relocates because he or she: (i) is engaged in military duty; (ii) is enrolled as a full-time student; (iii) is not in residence at the Residential Unit pursuant to a court order not involving any terms or provisions of the occupancy agreement, and not involving any grounds specified in the New York State Real Property Actions and Proceedings Law; (iv) is engaged in employment requiring temporary relocation from such Residential Unit; (v) is hospitalized temporarily for medical treatment; or (vi) has other reasonable grounds that shall be determined by HPD.

(g) The Condominium Building meets the building size requirement ("Building Size Requirement") of Section 421-a (16) of the State Real Property Law that requires a minimum of six (6) units and a maximum of thirty-five (35) units to be eligible for the 421-a (16) Affordable New York Housing Program.

(h) The estimates are based on New York City tax rates for 2021 of 12.267% for Class 2 properties (the Residential Units) and 10.694% for Class 4 properties (the Parking Space Units) and a post-completion assessed valuation without any Real Estate Tax Exemption for the first year of Condominium ownership estimated at $1,893,933 and with the 421-a (16) Tax Abatement assessed valuation upon completion of $437,099. The estimates will change to the extent that the residential tax rates increase.

(i) The estimates do not include (i) added value factors for location premiums or optional extras for which the taxes could increase to the extent of such premiums or extras and (ii) any exemptions other than the basic STAR that might be granted to individual Residential Unit Owners such as enhanced STAR, veterans, senior citizen, etc.

(j) A Restrictive Declaration must be executed and recorded against the Property before the 421-a (16) Tax Abatement Certificate of Eligibility can be approved. Said Restrictive Declaration cannot be recorded until HPD's review and approval. The Restrictive Declaration includes the following provisions: (i) the property shall be subject to the Affordability Requirement for a period commencing upon the Completion Date and terminating on a date which is thirty-five (35) years from the Completion Date; (ii) one hundred (100%) percent of the Residential Units in the Property shall have an average assessed value not to exceed sixty-five thousand ($65,000) dollars upon the first assessment following the Completion Date ("Post-Completion" Assessment Cap Requirement"); (iii) during the Restriction Period, each Residential Unit Owner of any dwelling unit in the Property shall agree, in writing, to maintain such Residential Unit as their primary residence for no less than five (5) years from the acquisition of such Residential Unit ("Primary Residence Requirement");

and (iv) no portion of the Property shall be operated as a Hotel during the Restriction Period ("Hotel Prohibition Requirement"). A copy of the proposed Restrictive Declaration is contained in Schedule M in Part II of the Offering Plan.

(k) No portion of the Condominium shall be operated as a Hotel during the benefit period.

(l) The Sponsor intends that the Building will be exempt from the statutory obligation to register the Residential Units as rent-stabilized by reason of the fact this will be a condominium.

(m) In the event, prior to consummation of the Offering Plan, the Sponsor rents any Residential Unit (or portion thereof) to any person other than an interim lessee, the Sponsor will be obligated to abandon the Offering Plan.

(n) The option that the 421-a (16) Application would be filed for is "Affordability Option D". This is the only option available for homeownership projects. The other Options are for rental buildings only. The 421-a (16) Option D Replacement Ratio requirements states that if any dwelling units were on an Eligible Site three (3) years prior to the commencement date of construction and thereafter demolished, removed, or reconfigured, said Eligible Site must be replaced with the number of affordable housing units that were demolished, removed or reconfigured. The Replacement Ratio requirement is not applicable to this Condominium in view of the fact, according to the Department of Buildings, three (3) years prior to the commencement date for this Building a one-story warehouse building was demolished on the site where the Condominium is being development.

IN VIEW OF THE FACT THAT THE REQUIREMENTS TO OBTAIN THE 421-a (16) TAX BENEFITS ARE EXTENSIVE, PURCHASER'S SHOULD NOT RELY ON OBTAINING THE TAX ABATEMENT IN THEIR DETERMINATION AS TO WHETHER OR NOT THEY PURCHASE THE RESIDENTIAL UNIT AND SHOULD PURCHASE THEIR RESIDENTIAL UNIT BASED UPON THE ASSUMPTION THAT THE 421-a (16) TAX BENEFITS WILL NOT BE OBTAINED.

Each Residential Unit will be given a separate block and lot designation.

Although the aforesaid estimate of Actual Assessed Valuation is a good faith estimate, it is not possible to estimate the same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on interpretation of the administrative code and the applicable rules and regulations of the City of New York. The estimates are not intended and should not be construed as warranties as to future assessed valuations of the Property.

After the Condominium is divided into individual tax lots, each Residential Unit will be taxed as a separate tax lot for real estate tax purposes and the Residential Unit Owner will not be responsible for the payment of, nor will the Residential Unit be subject to, any lien arising from the non-payment of taxes on

other Residential Units. 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 is 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. Any projected tax deduction (where applicable) may vary in future years due to changes in the interest rate on the Residential Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate, or the method of assessing real property.

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

6. The Sponsor is not offering and has not procured mortgage financing. As a result, the projected monthly carrying charges for financing have not been included in Schedule A. In the event a Purchaser obtains a mortgage, a Purchaser's monthly carrying charges will increase. Any Purchaser who applies for a mortgage from a lending institution should check with that institution as to the monthly mortgage costs as well as any Closing Costs that the Purchaser will be obligated to pay the lending institution.

7. Sponsor anticipates that the first Closing of Title to a Residential Unit will occur by April 1, 2022. All 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 Residential Unit occurs later than March 31, 2023, 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 of the first Closing, Purchasers who have entered into a Purchase Contract subsequent to the date of the Amendment will be entitled to an offer of rescission if the first Closing occurs more than twelve (12) months beyond that amended, later date. Notwithstanding, any Purchaser who entered into a Purchase Contract prior to the amendment revising the date will be entitled to a right of rescission if the closing of the first Residential Unit does not occur before March 31, 2023. If the first Residential Unit Closing occurs before March 31, 2023, the Sponsor may schedule the Closing of Title to other Residential Units significantly later than such date. Unless a Purchaser's Purchase Contract 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 RESIDENTIAL UNIT. See Section XII.

In the event Sponsor is unable to convey title to a Purchaser's Residential Unit twelve (12) months after the proposed date of delivery set forth in the Purchase Contract a Purchaser shall have the option to cancel the Purchase Contract and have the Deposit advanced by Purchaser returned to Purchaser. Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option within a reasonable period of time but not less than thirty (30) days after the twelve (12) month period of the proposed date of delivery set forth in the Purchase Contract. Purchaser's failure to so notify Sponsor of Purchaser's intent to cancel Purchaser's Purchase Contract due to Sponsor being unable to convey title to the Purchaser 's Residential Unit within the twelve (12) month period shall be deemed a waiver of said provision, and Purchaser shall continue to be bound by the terms of the Purchase Contract.

Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Offering Plan.

VI. SCHEDULE B

MODERNA I CONDOMINIUM

PROJECTED BUDGET FOR FIRST YEAR OF OPERATION

Beginning April 1, 2022

INCOME

1.	Common Charges	
	TOTAL INCOME	**$180,000**

EXPENSES

2.	Salaries & Wages	$ 25,350
3.	Cleaning	$ 17,200
4.	Electricity	$ 8,000
5.	Heating & Gas	$ 7,400
6.	Water & Sewer	$ 22,300
7.	Insurance	$ 18,925
8.	Repairs & Maintenance	$ 19,200
9.	Management Fees	$ 6,500
10.	Legal Fees & Audit	$ 15,700
11.	Security Video/Doorman	$ 19,425
12.	Miscellaneous	$ 2,000
13.	Reserve Fund	$ 18,000
	ESTIMATED TOTAL YEARLY EXPENSES	**$180,000**

* In the event the actual first year budget differs from the actual commencement of the budget year by six (6) months or more, Sponsor will amend the Plan to include a revised budget. See explanatory footnotes. If amended budget exceeds this budget by twenty-five (25%) percent or more, the Sponsor will offer all Purchasers the right to rescind their Purchase Contract and have their Deposits returned, with interest, if any within a reasonable period of time that is not less than fifteen (15) days. In addition, in the event the estimated commencement date of the first year of operation of the Condominium is delayed by twelve (12) months or more, Purchasers will be offered a right of rescission unless Purchaser enters into a Purchase Contract subsequent to an amendment disclosing a revised estimated date of the first Closing. In such an event a Purchaser who enters into a Purchase Contract subsequent to the date contained in the Amendment will be offered a right of rescission by an amendment to the Offering Plan if the estimated date of the Closing of the first Residential Unit is delayed by twelve (12) months or more from the estimated date disclosed in the amendment. An amendment to the Offering Plan revising the estimated date of the first Closing does not negate any Purchaser's right of recession who entered into a Purchase Agreement prior to the date of the amendment revising the estimated date of the first Closing twelve (12) months after the initial Closing date contained in the Offering Plan prior to the amendment. Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Offering Plan.

FOOTNOTES TO PROJECTED BUDGET

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 is based upon full occupancy of the Condominium.

2. **SALARIES & WAGES**

The Condominium will engage the services of a part-time superintendent to service the Condominium. Based upon information provided by Direct Management Corp., 42-14 Astoria Blvd., Astoria, New York 11103, the estimated cost for one (1) part-time superintendent is as follows:

Annual Salary ($20/hr @ 20hrs/week)	$20,800
FICA	1,650
Workers Compensation	1,600
N.Y State Disability	650
Unemployment Insurance	850
TOTAL:	$25,350

Purchasers should note that pursuant to the Administrative Code of the City of New York (the "Administrative Code") Section 27-052, et. seq. in the event a Building has 9 or more rental units (1) the owners perform the janitorial services on their own (2) a full-time superintendent who resides in the building or within 200 feet of the building; or (3) a janitorial service approved by the Department of Buildings available 24 hours per day. Purchasers and Residential Unit Owners should note that this provision of the Administrative Code is applicable to rental buildings only. In addition pursuant to a New York Court the statutory janitorial residency requirements do not apply to multiple dwellings whose owners personally reside in the premises and that in a Condominium the Board of Managers of the Condominium would qualify as a resident owner and therefore would meet the requirements of Section 1 above (see Hatcher v. Bd. of Managers of 420 W. 23rd St. Condo., 2007 NY Slip Op 3750, 39 A.D.3d 436, 835 N.Y.S.2d 112 (App. Div.) and Hatcher v. Bd. of Managers, 12 Misc.3d 78 at 80, 819 N.Y.S.2d 374 [2006]). The Condominium will use option 1 of Section 27-052 above. The level of staffing complies with all applicable housing and labor laws.

3. **CLEANING**

Based upon information provided by Direct Management Corp., 42-14 Astoria Blvd., Astoria, New York 11103, for cleaning services to be performed in the Building three (3) times per week. Such services include but are not limited to sweeping and mopping the Common Areas and moving the recyclables from each floor to the cellar level of the Building.

4. **ELECTRICITY**

Based on an estimate from R & W Engineers, 380 Townline Road, Suite 150, Hauppauge, New York. Purchasers should refer to R & W Engineer's letter contained in Schedule C as to the calculations for common electricity.

The estimate assumes a cost of $0.21 cents per KHW plus a cost factor of 6.5% which includes a utility tax rate of 4.5% and an inflationary factor of 2%. All Residential Units have their own individual electric meter, as well as there being a separate electric meter for the common area. The budget is for the cost of the electricity in the common area only and does not include the cost for each Residential Unit, which shall be separately metered and billed directly to each Residential Unit Owner. Purchasers should refer to Schedule C as to estimated individual Residential Unit electricity costs.

It is not possible to predict whether the budgeted figure will reflect the actual cost to be incurred during the first year of Condominium operation due to the level of consumption being an estimate. Many factors affect the cost of electricity, including a cost of oil used to generate electricity, which cost has been highly volatile and unpredictable.

5. **HEATING & GAS**

Based upon an estimate provided by R & W Engineers, 380 Townline Road, Suite 150, Hauppauge, New York. Purchasers should refer to R & W Engineer's letter contained in Schedule C as to the calculations for common gas.

The estimate assumes a cost of $1.26 per therm plus a cost factor of 6.5%. Gas is provided by Con Edison. The budget is for the cost of the gas in the Common Elements only and does not include the cost for each individual Residential Unit, which will be individually metered and billed directly to each Residential Unit Owner. Purchasers should refer to Schedule C for individual utility costs to the individual Residential Units.

It is not possible to predict whether the budgeted figure will reflect the actual cost to be incurred during the first year of the Condominium operation due to the level of consumption being an estimate.

6. **WATER & SEWER**

Based on an estimate from R & W Engineers, 380 Townline Road, Suite 150, Hauppauge, New York based upon the following:

The City of New York will provide water and sewer services to the building. Water and sewer charges will be commonly metered.

Water Consumption: New York City charge = $3.99/100 cubic feet or $3.99/748 gallons.

Water use = 125 gpd/one-bedroom units and 200 gpd/two-bedroom units.

Residential water use = 125 gpd/unit x 30 units) + (200 gpd x 2 units) x 365 dys/yr x $3.99/748 gal x 1.065 = $8,605.22/year.

Sewage Charge: New York City charge = $6.34/100 cubic feet or $6.34/748 gallons.

Sewage charge 125 gpd/one-bedroom, 200 gpd/ two-bedroom unit
Residential Sewage Charge = (125 gpd/unit x 30 units) + (200 gpd/unit x 2 units) x 365 days/yr x $6.34/748 gal x 1.065 = $13,673.45/year.

The projected rates are not guaranteed, and it must be expected that these rates may increase with the passage of time and could be affected by many factors, which are beyond the control of the Sponsor. Actual consumption will be metered and will vary based on the personal needs of the occupants and weather conditions.

7. REPAIRS & MAINTENANCE

It is estimated that this sum will be sufficient for expenses in connection with general repairs and maintenance needed to maintain the public areas for the first year of Condominium operation, with the only foreseen expenses at this time being for touch-up and or repaint of the common area walls and/or ceiling, if needed, and for an annual common area floor wax and polish. The Board shall be responsible for all other routine maintenance such as general cleaning, minor repairs to the common area, replacement of common area light bulbs etc.

The budgeted figure does not include improvements and repairs to, maintenance of, or supplies for individual Residential Units. Each individual Residential Unit Owner is responsible for improvements and repairs to, maintenance of, and supplies for their Residential Unit and any Individual Residential Unit's Limited Common Elements that are not the obligation of the Condominium, restricted to their use and subject to the requirements contained in the Declaration and By-Laws. This line item of the budget does not include the costs of repairs, hardware supplies, painting or extermination for the interior of Residential Units, which are the sole responsibility of the Residential Unit Owner.

8. INSURANCE

The budgeted figured for insurance is based on estimate provided by Hub International Company, at 1983 Marcus Avenue, New Hyde Park, New York 11042, as follows:

Insurance	Coverage
Building	8,000,000
Business Income	Actual Loss 12 Months
Deductible	5,000
Liability	1,000,000
Annual Aggregate	2,000,000
Hired & Non-Owned Auto	1,000,000
Boiler & Machinery	1,000,000
Terrorism	Included
Building Ordinance	Included
Sewer Backup	250,000
Flood (If Not in Flood Zone)	1,000,000
Earthquake	1,000,000
Umbrella Liability	25,000,000
Directors & Officers	1,000,000
Deductible	1,500
Employee Dishonesty	100,000

The coverage amount limited stated above for casualty insurance is based on full replacement value and should be sufficient to avoid the effects of co-insurance. The Condominium Board of Managers should review said amount annually. The above quotation does not include excess liability, workers compensation and auto liability which may be obtained at additional expense to the Condominium.

The insurance policies will provide that (i) each Residential Unit Owner is an additional insured; (ii) there will be no cancellation without notice to the Condominium Board and/or their legal representatives; (iii) the right to subrogation against Residential Unit Owners is waived; (iv) the defense of invalidity because of acts of defense of pro-rata reduction in liability if Residential Unit Owners obtain additional coverage is waived; and (v) policy will follow perimeters set forth by Declaration and By-Laws of Condominium.

The above coverage will be in place prior to or simultaneously with the closing of the first Residential Unit in the Condominium.

No coverage is provided for fire and casualty losses to the contents of each Residential Unit nor does the coverage take into account any future replacements or additions to the Residential Units or the fixtures and improvements contained therein. In addition, no liability coverage for an individual Residential Unit Owner is included in the coverage provided above for occurrences not within the Common Elements. Prospective Purchasers should consult their attorney or insurance agent to determine the advisability of obtaining insurance of their own risk of liability and fire and casualty losses.

Inflationary increases in property values and other changes in the exposures of property make it necessary to periodically review and update the coverage detailed above.

Purchasers will be required to pay their pro-rata portion of the Condominium insurance at Closing. As a result, Sponsor will not make adjustments with the Board of Managers or utilize any funds from the Working Capital Fund for pre-paid insurance. See Section XVI of the Offering Plan.

IN RECENT YEARS, PREMIUMS FOR INSURANCE (ESPECIALLY FIRE AND LIABILITY INSURANCE) HAVE INCREASED SUBSTANTIALLY. IT IS NOT POSSIBLE TO PREDICT WHETHER FUTURE PREMIUMS WILL CONTINUE TO INCREASE OR WILL LEVEL OFF. NO REPRESENTATION IS MADE REGARDING THE ACTUAL COST OF INSURANCE AT THE TIME OF CLOSING. PURCHASERS ARE ADVISED TO PROCURE THEIR OWN FIRE AND LIABILITY COVERAGE FOR THE INTERIOR OF THE RESIDENTIAL UNIT AND THE PURCHASER'S PERSONAL AFFECTS.

9. MANAGEMENT FEES

On or before the closing date of the first Residential Unit, the Board of Managers will enter into an agreement with Direct Management Corporation, 42-14 Astoria Boulevard, Astoria, New York, to act as the managing agent of the property. The agreement will be assigned to the Condominium upon the commencement of operation of the Condominium. The budgeted item reflects the anticipated fee to be paid during the first year of Condominium operations. Management services will include billing and collection of common charges, bookkeeping services, record keeping, negotiation of basic contracts, and general administrative duties of a managing agent.

10. LEGAL & AUDIT FEES

Based on an estimate provided by Melzer and Associates, CPA's, P.C., 505 Eighth Avenue, Suite 701, New York 10018 for the preparation of the annual certified audit and preparation of applicable tax returns. Sponsor has not budgeted any expense for legal fees for the first year of operation. Residential Unit Owners should expect that this will become an expense of the Condominium in future years. The estimated fee for an attorney for general representation is approximately $2,000 per year. Litigation, if necessary, would be an additional expense.

11. SECURITY VIDEO/DOORMAN

Based on an estimate provided by American Security Systems, 5-44 50th Avenue, Long Island City, New York 11101 for a monthly subscription of $1,300 per month.

12. **MISCELLANEOUS**

This amount is intended to provide for unforeseen increases in operating costs, or other appropriate Condominium purposes as determined by the Board of Managers of the Condominium.

13. **RESERVE FUND**

The Sponsor has estimated reserves for major capital improvements at approximately ten percent (10%) of the estimated operating budget. Said amount is sufficient to comply with Fannie Mae and FHA guidelines. It shall be the obligation of the Board of Managers to collect and utilize this Reserve fund strictly and solely for capital expenditures for the Common Elements of this Condominium regime.

IN THE OPINION OF DIRECT MANAGEMENT CORPORATION, 42-14 ASTORIA BOULEVARD, ASTORIA, NEW YORK 11103, (SET FORTH IN "CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET," IN PART II OF THIS PLAN), THE PROJECTED RECEIPTS APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE RESIDENTIAL UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THEIR FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING APRIL OF 2022. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A WARRANTY THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN SAID BUDGET. IT IS LIKELY THAT THE ACTUAL COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

VII. SCHEDULE C

The projected energy costs for the individual Residential Units have been provided by R & W Engineers, P.C. with offices located at 380 Townline Road, Hauppauge, New York 11788 as per the attached projections.

Actual costs may vary depending upon the hours of use, thermostat settings and proper maintenance. These cost figures are estimates and are not intended as guarantees.

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 Residential Unit or in subsequent years. Sponsor represents however, that it has followed the plans and specifications provided by the manufacturer of the appliances together with the recommendation of the manufacturer and other experts to enable these items of equipment to operate at optimum efficiency at the lowest cost. Further, that it has not been induced to select the appliances etc., described herein on the basis of any financial inducement other than the cooperative advertising and price of the system made to it by the manufacturer or distributor of the system or by the supplier of energy to be used in connection therewith or by any of their agents or employees.

R & W / Engineers, P.C.
380 Townline Road – Suite 150
Hauppauge, New York 11788

Larry A. Rubinson, P.E.
Michael L. Williams, P.E.

(631) 969-8535
Fax: 969-8518

December 1, 2020

Park Construction Corp.
Capri Construction Corp.
1836 Gilford Avenue
New Hyde Park, NY 11040

Attn: Ms. Maria Cerrone

Re: Moderna I Condominium, 37-24 30th Street, Long Island City, NY
Water, Sewer, Natural Gas and Electric Utility Budgets

Per our Agreement, we prepared the following annual individual unit and common utility consumption (electric, natural gas, sewer and water) estimates and anticipated present day costs. The cost factor of 6.5% added to each item is based on a utility tax rate of 4.5% (simplified average) and an inflation factor of 2.0% over the next year. The project Sponsor indicates that the New York City Water Board is the water purveyor, Consolidated Edison will provide electric and gas service. The building contains thirty two (32) residential units on above ground floors two through seven over a common area first floor and cellar. Utility cost estimates for the residential units are categorized and calculated in two (2) categories. For the purposes of these estimates it is assumed that all residential units within a category equally consume utilities.

The building consists of a cellar and seven (7) stories above grade. The cellar has utility rooms, tenant storage, trash room and meter rooms. The first floor contains a lobby, powder room, bicycle storage recreation area, halls, lobby and driveway. Floors two through seven contain residential units, common hallways and stairways. The roof contains passive recreation. The residential units on the second through sixth floors, inclusive have a balcony. Each seventh floor unit has terraces.

The residential units are a mix of the following unit types

Category 1	1 Bedroom, 1 Bathroom	542 to 653 square feet on 2-6 floors 10 to 58 sf balconies	30 Units
Category 2	2 Bedroom, 2 Bathroom	843 & 950 square feet on 7th floor 820 & 841 sf terraces	2 Units

This report is based on information contained on building plans provided to us with a title block of Costa Architecture & Engineering, LLP. Appliances are assumed as typical for the construction type and the same for all residential units. Utility rates are based on those used in calculations in recent utility bills in simplified format.

It is our understanding, based on the architectural floor plans, that the utilities will be metered as follow:

Electric:

Electricity is provided by Consolidated Edison Company. There will be a total of thirty three (33) electric meters. Each of the 32 residential units will be separately metered for electricity. An electric meter will be provided for common area uses.

Natural Gas:

National Grid will provide gas to the building for domestic hot water. One meter will be for two hot water heaters located in the basement.

Water and Sewer:

The City of New York will provide water and sewer services to the building. Water and sewer charges will be commonly metered. The water to the commercial space will be privately sub-metered.

Water Consumption: (Does not include sewer charge)
New York City charge = $3.99/100 cubic feet or $3.99/748 gallons

Water Use = 125 gpd/ One Bedroom Units and 200 gpd/ Two Bedroom Units

Residential Water Use = {(125 gpd/unit x 30 units) + (200 gpd/unit x 2 units)} x 365 dys/yr x $3.99/748 gal x 1.065 = **$8,605.22/year**

Sewage Charge:
New York City charge = $6.34/100 cubic feet or $6.34/748 gallons

Sewage Charge 125 gpd/One Bedroom, 200 gpd/Two Bedroom Unit
Residential Sewage Charge = {(125 gpd/unit x 30 units) + (200 gpd/unit x 2 units)} x 365 dys/yr x $6.34/748 gal x 1.065 = **$13,673.45/year**

Electric Costs
Con Edison Electric costs are based on a rate of $0.21/KWH (Simplified Delivery & Supply)

Category 1: One Bedroom, One Bath, 542-653 sf Residential Electric Costs: (30 Units)

Refrigerator: 50 KWH/month x 12 months x $0.21/KWH x 1.065 = **$134.19/year/unit**
Dish Washer: 21 KWH/month x 12 months x $0.21/KWH x 1.065 = **$56.36/year/unit**
Range Top/Oven/Exhaust: 5.0 KW x 0.5 Hr/Day x 240 Day/Yr x $0.21/KWH x 1.065 = **$134.19/year/unit**
Microwave: 1.8 KWH x 10 hrs/mo x 12 mo/yr x $0.21/KWH x 1.065 = **$48.31/year/unit**
Clothes Washer: 0.35 KW x 4 hrs/week x 52 weeks/year x $0.21/KWH x 1.065 = **$16.28/year**
Electric Clothes Dryer: 75 KWH/month x 12 months x $0.21/KWH x 1.065 = **$201.29/year/unit**
Small Appliances & Lighting: 0.35 KW/dy x 10 hrs/day x 365 days x $0.21/KWH x 1.065 = **$285.71/year/unit**

Bathroom Exhaust Fan: 75 W x 1.25 hr/day x 365 days x $0.21/KWH/1,000 x 1.065 = **$7.65/year**
Exterior Lights: 2 x 60 Watts (assumed) x 4 hours/day x 180 days/year x $0.21/KWH/1,000 x 1.065 = **$19.32/year/unit**
Heat Pump: 2.0 KW x 6 Hrs/Day x 210 dys/yr x $0.21/KWH x 1.065 = **$563.60/year**
Cool (Heat Pump): 1.5 KW x 8 Hrs/Day x 120 dys/yr x $0.21/KWH x 1.065 = **$322.06/year**
Ventilation (assumed): 0.5 KW x 2 hrs/dy x 365 dys/yr x $0.21/KWH x 1.065 = **$81.63/year**

Category 2: Two Bedroom, Two Bath, 843-950 sf Residential Electric Costs: (2 Units)

Refrigerator: 50 KWH/month x 12 months x $0.21/KWH x 1.065 = **$134.19/year/unit**
Dish Washer: 21 KWH/month x 12 months x $0.21/KWH x 1.065 = **$56.36/year/unit**
Range Top/Oven/Exhaust: 5.0 KW x 0.6 Hr/Day x 240 Day/Yr x $0.21/KWH x 1.065 = **$161.03/year/unit**
Microwave: 1.8 KWH x 10 hrs/mo x 12 mo/yr x $0.21/KWH x 1.065 = **$48.31/year/unit**
Clothes Washer: 0.35 KW x 4 hrs/week x 52 weeks/year x $0.21/KWH x 1.065 = **$16.28/year**
Electric Clothes Dryer: 75 KWH/month x 12 months x $0.21/KWH x 1.065 = **$201.29/year/unit**
Small Appliances & Lighting: 0.40 KW/dy x 10 hrs/day x 365 days x $0.21/KWH x 1.065 = **$326.52/year/unit**
Bathroom Exhaust Fan: 2 x 75 W x 1.25 hr/day x 365 days x $0.21/KWH/1,000 x 1.065 = **$15.30/year**
Exterior Lights: 8 x 60 Watts (assumed) x 4 hours/day x 180 days/year x $0.21/KWH/1,000 x 1.065 = **$77.28/year/unit**
Heat Pump: 2.25 KW x 6 Hrs/Day x 210 dys/yr x $0.21/KWH x 1.065 = **$634.05/year**
Cooling (Heat Pump): 1.75 KW x 8 Hrs/Day x 120 dys/yr x $0.21/KWH x 1.065 = **$375.73/year**
Ventilation (assumed): 0.5 KW x 2.5 hrs/dy x 365 dys/yr x $0.21/KWH x 1.065 = **$102.04/year**

Common Area Electric Costs:

Common Area Lighting (LED): 0.25 Watt/sf x 8,000 sf (assumed) x 24 hrs/day x 365 days x $0.21/KWH/1,000 x 1.065 = **$3,918.35/year**
Exterior Lighting: 8 Fixtures (assumed) x 0.025 KW/fixture x 10 hrs/dy x 365 dy/yr x $0.21/KWH x 1.065 = **$163.26/year**
Trash Compactor: 2 KW x 2 hr/dy x 365 dys/yr x $0.21/KWH x 1.065 = **$326.53/year**
Exercise Equipment (assumed): 0.5 KW x 4 hrs/day x 365 days x $0.21/KWH x 1.065 = **$163.26/year**
Elevator: 22 HP 0.746 KW/HP x 8 Hrs/Wk x 52 Wks/Yr x $0.21/KWH x 1.065 = **$1,526.95/year**
Roof Equipment Area Lighting: 0.0025 KW/sf x 100 sf x 2 hrs/wk x 52 wks/yr x $0.21/KWH x 1.065 = **$5.81/year**
Water Booster Pump (assumed this will be needed): 5 HP 0.746 KW/HP x 10 Hrs/Dy x 365 Dys/Yr x $0.21/KWH x 1.065 = **$3,044.88/year**
Lobby Heat Pump: 2.02 KW x 6 Hrs/Day x 210 dys/yr x $0.21/KWH x 1.065 =

$569.23/year

Lobby Cooling (Heat Pump): 1.52 KW x 6 Hrs/Day x 120 dys/yr x $0.21/KWH x 1.065 = **$244.76/year**

Recreational Area Heat Pump: 1.19 KW x 6 Hrs/Day x 210 dys/yr x $0.21/KWH x 1.065 = **$335.34/year**

Recreational Area Cooling (Heat Pump): 0.88 KW x 8 Hrs/Day x 120 dys/yr x $0.21/KWH x 1.065 = **$188.94/year**

Misc. Common Area Heating (assumed): 10 KW x 6 Hrs/Day x 210 dys/yr x $0.21/KWH x 1.065 = **$2,817.99/year**

Hallway Cooling: 20 KW x 6 Hrs/Day x 120 dys/yr x $0.21/KWH x 1.065 = **$3,220.56/year**

Ventilators: 6 x 0.5 KW x 6 hrs/dy x 120 dys/yr x $0.21/KWH x 1.065 = **$483.08/year**

Fire Sprinkler System Booster Pump: 4.5 KW (assumed) x 3.5 Hrs/Wk x 52 Wks/yr x $0.21/KWH x 1.065 = **$183.17/year**

Natural Gas Costs:
National Grid costs are based on a rate of $1.26/therm (Simplified Delivery & Supply)

Common:
National Grid Gas costs are based on a rate of $1.26/therm (Simplified Delivery & Supply)

Hot Water Heaters: 2 x 5 Therm/hr x 1.5 hrs/dy/ea (assumed) x 365 dys/yr x $1.26/therm x 1.065 = **$7,346.90/year**

Combined utility purveyor commodity and delivery costs with several averaging assumptions were applied to derive at the single unit cost for each utility. The calculations include many assumptions on the amount of appliances and common rooms use. It is not possible to predict how closely the estimated costs will reflect the actual costs for providing water, sewer, electricity and natural gas to the individual and common spaces during the first year of operation, in part because such costs will vary with the levels of consumption, the unit price for water, electric and natural gas, weather and any conservation measures adopted by the owners, residents and staff. It is believed that the projected figures should be sufficient to cover the cost of water, sewer, electricity and gas during the first year of operation. However, the unit prices for water, natural gas and electricity have been highly volatile and unpredictable. No budgeted item is warranted.

Should you have any questions, please call my office. Trusting that the above is as requested, I remain

Very truly yours,
R & W / Engineers, P.C.

Larry A. Rubinson, P.E.
President

STATE OF NEW YORK
LARRY ALLEN RUBINSON
LICENSED PROFESSIONAL ENGINEER
68956

CERTILMAN BALIN ATTORNEYS

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VIII. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

September 24, 2021

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

Re: **Moderna I 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 Residential 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 Residential 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 Residential Unit, the availability of Common Elements for exclusive or shared use, and the 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.

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: _____
Richard Herzbach, Partner

IX. CHANGES IN PRICES AND RESIDENTIAL UNITS

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 Residential Unit purchase. All changes in prices, which are an across-the-board increase or decrease affecting one (1) or more lines of Residential Units or models or is to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan.

The Sponsor further reserves the right, but not the obligation, to negotiate with a Purchaser on an individual basis in connection with all aspects of the purchase price, including but not limited to: upgrades to the Residential Unit or the fixtures or equipment contained therein or credits or allowances thereof; treatment of reduced and/or split down payment; financing contingency; extension of period to secure financing; payment of all or part of a Purchaser's acquisition or financing costs such as, but not limited to: origination fees and commitment fees; any and all other costs relating to the cost of acquiring title to a Residential Unit; maintenance subsidies, rebates or other costs associated with maintaining a Residential 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 Residential Unit and application of rent toward the purchase price. As a result, a Purchaser may receive different terms as other Purchasers for a similar Residential Unit. 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.

Sponsor will not make any changes in the size or number of Residential Units and/or 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). Sponsor reserves the right to change the floor plan of a Residential Unit as long as the percentage of Common Interest for the Residential Units is not affected, there is no Purchase Contract in effect for said Residential Unit, as long as the Sponsor does not change the total number of Residential Units being offered for sale or the total number of Buildings in the Condominium. In such an event Sponsor will amend the Offering Plan to reflect the revised floor plan.

Unless an affected Purchaser consents, no material change will be made in Residential Unit size, layout, or Percentage of Common Interest if a Purchase Contract has been executed and delivered to the Sponsor for that Residential Unit.

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 minor 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 for a Residential Unit subject to a Purchase Agreement as a result of any of the foregoing more than five (5%) without Purchaser's consent. See Section XX of the Offering Plan.

Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements.

X. PARKING SPACE UNITS

General

The Sponsor is offering for sale sixteen (16) Parking Space Units for parking of passenger vehicles.

Parking Space Units may only be owned by a Residential Unit Owner in this Condominium except as provided below.

As long as the Sponsor owns an unsold Unit in the Condominium, the Sponsor shall have the right to limit the number of Parking Space Units owned by a Residential Owner.

The Percentage of Common Interest of a Parking Space Unit shall be added to the Percentage of Common Interest of the Residential Unit of the Residential Unit Owner who owns said Parking Space Unit and the Residential Unit Owner thereof shall pay all Common Charges associated therewith.

Parking Space Unit Owners shall not be entitled to any votes for any Parking Space Unit they own.

Any Residential Unit Owner shall have the right to transfer the Parking Space Unit to another Residential Unit Owner in the Condominium. In such an event all costs and expenses that may be associated with amending Schedule B of the Declaration of

Condominium will be the sole obligations of the Residential Unit Owner who is transferring the Parking Space Unit.

Any Residential Unit Owner who owns a Parking Space Unit shall have the right to rent the Parking Space Unit to other Residential Unit Owners or tenants of a Residential Unit Owner in the Condominium.

Residential Unit Owners in the Condominium will be obligated to advise the Board of Managers of any sale, transfer or rental of their Parking Space Unit.

The Board of Managers shall be required to keep an overall list of all Parking Space Units assigned or rented to Residential Unit Owners in the Condominium. All Residential Unit Owners in the Condominium will be obligated to advise the Board of Managers of any sale, transfer, or rental of any Parking Space Unit.

In the event there are Parking Space Units that have not been sold to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to convey any or all of the remaining Parking Space Units to the Condominium Board of Managers. Thereafter the Board of Mangers shall have the rights afforded the Sponsor regarding the Parking Space to sell or lease a Parking Space to a Residential Owner in the Condominium. In no event will the Board of Managers have the right to sell or lease a Parking Space Unit to any non-resident or business establishment for the use of such non-resident or business establishment. Notwithstanding the above the Sponsor shall have the right to rent, lease or permit the use of a Parking Space Unit, if not owned by a Residential Unit Owner, to any non-resident or business establishment for the use of such non-resident or business establishment.

Handicapped Parking Space Unit

One (1) of the Parking Space Unis will be designated as a handicapped parking space ("Handicapped Parking Space"). The purchase of the Handicapped Parking Space Unit and any subsequent sale or transfer of the Handicapped Parking Space Unit is subject to the following covenants and restrictions: The Handicapped Parking Space Unit will be the last Parking Space Unit sold by Sponsor if not previously sold to a Purchaser who themselves or a member of their family has a vehicle with handicapped license plates or a permanent handicapped permit. In the event the present or future owner of a Residential Unit in the Condominium or a member of his or her family residing in the Residential Unit becomes handicapped and then owns a non-handicapped Parking Space Unit and thereafter acquires handicapped plates for his or her vehicle, and a different Residential Unit Owner is the then current owner of the Handicapped Parking Space Unit, and does not have a handicapped license plate or permanent handicapped permit, said Residential Unit Owner has the right to demand that the owner of the Handicapped Parking Space Unit trade or swap the Handicapped Parking Space Unit for which he/she is the then owner for the non-handicapped Parking Space Unit then owned by the Residential Unit Owner who requires the Handicapped Parking Space Unit. In the event the present or future Residential Unit Owner of a

Residential Unit or member of his or her family residing in the Residential Unit requires the Handicapped Parking Space by becoming the owner of a vehicle with handicapped license plates or a permanent handicapped permit and said Residential Unit Owner does not then own a non-handicapped Parking Space Unit, said Residential Unit Owner has the right to demand that the then owner of the Handicapped Parking Space Unit sell the Handicapped Parking Space Unit at the then current, fair market value to said handicapped Residential Unit Owner. All costs and expenses associated with the transfer of the Handicapped Parking Space Unit, including without limitation, recording fees, and reasonable attorney fees shall be borne by the party requesting the transfer. The owner of the Handicapped Parking Space Unit must comply with the aforementioned demand upon thirty (30) days written notice. If the parties cannot agree on the fair market value of the Handicapped Parking Space Unit, then the parties agree to submit the matter to binding arbitration in accordance with Article XII of the By-Laws of the Condominium.

XI. INTERIM LEASES

The Sponsor will not enter into interim leases with Purchasers for Residential Units prior to Closing. In no event shall Purchaser take possession of the Residential Unit prior to the time of the delivery of the deed, nor shall Purchaser enter the Residential Unit or have the Residential Unit Owner's contractors or agents enter the Residential 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 Residential Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default of the Purchase Contract and Sponsor may retain as liquidated damages the funds being held in escrow as to a maximum of ten (10%) percent of the sales price plus the cost of Extras paid for by Purchaser which Extras have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for such Extras unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive all funds paid to the Sponsor for such Extras.

XII. PROCEDURE TO PURCHASE

The Sponsor hereby offers for sale the Residential Units in the Condominium for occupancy in accordance with applicable municipal zoning regulations. Occupancy of the Residential Units or portion of a Residential Unit by a lessee or lessees of the Residential Unit Owner for the purposes set forth in this paragraph conform with the zoning regulations permitting construction of this Condominium.

The sales prices at which the Residential Units are being offered for sale are shown in detail in Schedule A. The Sponsor reserves the right to lower the sales prices and to negotiate other terms on an individual basis. All changes in prices, which is an across-the-board increase or decrease affecting one or more lines of Residential Units

or models or are to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan. See Section IX of the Offering Plan. Any such change will not affect the common interest of the Residential Unit; however, some Purchasers may pay less or more for the same model Residential Unit or receive different terms.

Any person may accept Sponsor's offer to sell a Residential Unit by entering into a Purchase Contract with the Sponsor. The Agreement provides that the Purchaser will purchase from the Sponsor a designated Residential Unit in the Condominium as described in the Declaration creating such Condominium. A Purchaser will be afforded a minimum of three (3) business days to review the Offering Plan and all filed amendments prior to executing a Purchase Contract. Any conflict between the Offering Plan and the Purchase Contract shall be resolved in favor of the Offering Plan.

Purchaser and Sponsor shall execute four (4) originals of the Purchase Contract. Upon signing the Purchase Contract, the Purchaser shall make a Deposit of up to ten percent (10%) of the purchase price of a Residential Unit but not less than $1,000, plus the cost of any Extras ordered by the Purchaser. Upon full payment of the balance of the purchase price and the balance of the cost of any Extras ordered and payable at the Closing, in cash or by mortgage proceeds, Purchaser will receive a bargain and sale deed with covenant against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey good and marketable title to the ownership of fee ownership in the Residential 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 XV of the Offering Plan. The Purchase Contract 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. After Purchaser delivers a fully executed Purchase Contract with the required Deposit Sponsor must either return a fully executed Purchase Contract within thirty (30) days to the Purchaser or reject the Purchase Contract and refund the Deposit monies. In the event the Sponsor does not act within said thirty (30) day period the Purchase Contract will be deemed rejected by the Sponsor.

The Power of Attorney attached to the Purchase Contract 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 Contract.

The Sponsor anticipates that Closing of the first Residential Unit will occur by April 1, 2022. 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 Residential Unit occurs later than March 31, 2023, twelve (12) months after the projected date of the first Closing. If the Plan is amended to provide for a later projected date of the first Closing, Purchasers who enter into a Purchase Agreement subsequent to the amended date will be entitled to an offer of rescission if the first Closing occurs more than twelve (12) months beyond the amended later date. Notwithstanding, any Purchaser who entered into a Purchase Contract prior to the amendment revising the date will be entitled to a right of rescission if the closing of the first Residential Unit does not occur before March 31, 2023. Purchasers must advise the Sponsor no later than the date provided in an Amendment to the Offering Plan

disclosing the later date but not less than fifteen (15) days from the date of the notice. However, if the first Residential Unit Closing occurs before March 31, 2023, the Sponsor may schedule the Closings of Title to other Residential Units significantly later than such date. Each Purchaser's Purchase Contract will also contain an outside delivery date, as provided in the following paragraph. In the event Sponsor is unable to close title to a Residential Unit within said time frame a Purchaser will be entitled to the applicable provisions therein to rescind. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT.

In addition, each Purchase Contract provides that in the event Sponsor is unable to convey title to a Purchaser's Residential Unit twelve (12) months after the proposed date of delivery set forth in the Purchase Contract a Purchaser shall have the option to cancel the Purchase Contract and have the Deposit advanced by Purchaser returned to Purchaser. Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option no later than thirty (30) days after the twelve (12) month period of the proposed date of delivery set forth in the Purchase Contract. Purchaser's failure to so notify Sponsor of Purchaser's intent to cancel Purchaser's Purchase Contract due to Sponsor being unable to convey title to the Purchaser's Residential Unit within the twelve (12) month period shall be deemed a waiver of said provision, and Purchaser shall continue to be bound by the terms of the Purchase Contract. In the event, Sponsor shall be unable to convey title to the Residential Unit within twenty-four (24) months of the proposed date of delivery through no fault of the Purchaser, the Purchase Contract shall be deemed null and void and Sponsor shall return all monies being held in escrow within thirty (30) days thereafter. See Paragraph 5 of the Purchase Contract in Part II of the Plan.

After the Plan has been declared effective the Sponsor will fix a date for the Closing of Title to all Residential Units for which Purchase Contracts have been executed by serving notice on each Purchaser stating the date of the first Closing and setting such Purchaser's Closing Date. Notice will be sent to all Purchasers who have executed and delivered Purchase Contracts to the Sponsor and whose Purchase Contracts are then in effect by (i) personal delivery; or (ii) mailing by regular mail or registered or certified mail with or without return receipt requested, addressed to the Purchasers at the last known residence of such Purchaser or, if the Purchaser has provided written information of an alternative address for notices, addressed to the Purchaser at the alternative address. If Sponsor has no information of the last known residence address but has written information of the place of business or employment of such Purchaser, the mailing shall be addressed to such last business or employment address. Said notice will also include notice of the obligation to pay the balance of the purchase price.

Such notice will be served no less than thirty (30) days before the date set for the Closing of the Residential Units for those Purchasers who entered into a Purchase Contract before the Plan was declared effective. Sponsor may permit Purchasers to waive the thirty (30) day provision by a written waiver. Any Purchaser who enters into a Purchase Contract after the Plan is declared effective will also receive not less than thirty (30) days written notice of the date, time, and place for the Closing of Title to

Purchaser's Residential Unit, unless Purchaser gives a written waiver of such thirty (30) day notice. A form for such waiver of the thirty (30) day notice is contained as Schedule D-3 to the Offering Plan.

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

The risk of loss or damage to a Residential Unit, if part of the purchase, by fire or any other cause until the delivery of the deed is assumed by the Sponsor. In the event of damage to a Residential Unit prior to a Purchaser taking occupancy the Sponsor will notify the Purchaser within ten (10) days of the damage taking place to advise the Purchaser as to whether or not it will repair the damage from a casualty or other cause and if to be repaired the estimated time frame of the repair. In the event the Sponsor elects not to do the repair, Sponsor will return Purchaser's Deposit and any Extras within ten (10) days of the notice to the Purchaser. Subsequent to the Closing of Title to a Residential Unit the Purchaser assumes all risk of loss to the Residential Unit.

A Purchaser will inspect Purchaser's Residential Unit with a representative of the Sponsor during normal business hours prior to the Closing Date and will sign and deliver to Seller on or before the Closing Date a Pre-Title Inspection Statement supplied by Sponsor, acknowledging the condition in which Purchaser has received Purchaser's Residential Unit. Sponsor shall agree to complete any open items within six (6) months after Closing, weather and circumstances permitting.

The Purchase Contract 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 Contract and the Plan will be resolved in favor of the Plan. The Purchase Contract and Plan comply with Section 71.a(3) of the New York Lien Law. Said statute provides that the initial advance of the Purchase Contract be deposited in an escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in New York State. The escrow and trust fund provisions disclosed below complies with said statute.

The Purchase Contract is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Contract will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to the Residential Unit as a result of their inability to obtain a mortgage, the Purchaser shall be deemed in default of the Purchase Contract and Sponsor may retain as liquidated damages the funds being held in escrow to a maximum of ten (10%) percent of the sales price plus the cost of Extras paid for by Purchaser which Extras have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for such Extras unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive all funds paid to the Sponsor for such Extras.

If Purchaser fails to appear and Close Title in accordance with the Purchase Contract on the date and at the time and place stated in Sponsor'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 Contract, Sponsor may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Time is of the essence for Purchaser to cure such default within such thirty (30) day period.

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 8, 2019 as renewed on May 10, 2020 requiring U.S. title insurance companies and any of its subsidiaries and agents, to report to FinCEN the personal identity of purchasers in residential transactions in which:

(1) Residential real property is purchased by a legal entity as defined in the GTO as follows: 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, other than a business whose common stock or analogous equity interests are listed on a securities exchange regulated by the Securities Exchange Commission ("SEC") or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business;

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

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

The Order affects all residential real property closings occurring on or after November 12, 2019 as renewed on May 10, 2020. All questions about the Order should be directed to the FinCEN Resource Center at FRC@FinCEN.govThe Offering Plan and the Purchase Contract provide that any conflict between the Offering Plan and the Purchase Contract will be resolved in favor of the Offering Plan.

A complete copy of the Purchase Contract is contained in Part II of the Plan.

ESCROW AND TRUST FUND PROVISIONS

The Sponsor will comply with the escrow and trust fund requirements of General Business Law ("GBL") Sections 352-e(2-b) and 352-(h) and the Attorney General's regulations promulgated pursuant thereto as amended on November 14, 2012 as follows:

The Escrow Agent:

The law firm of Frisoni Associates, P.C., with an address at 527 Townline Road, Suite 300, Hauppauge, New York, telephone number (631) 390-4343, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Robert J. Frisoni is the sole signatory on the account. Mr. Frisoni is admitted to practice law in the State of New York. Neither the Escrow Agent nor its authorized signatory on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at Investors Bank, 190 East Jericho Turnpike, Mineola, New Yok 11501 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Moderna I Condominium Escrow Account" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per Deposit. The maximum deposit insurance amount will be $250,000. Any Deposit in excess of $250,000 will not be insured. It is a special risk of this Offering Plan that if an individual makes a Deposit in excess of said amount for the purchase of a Residential Unit; the excess amount will not be federally insured. Purchasers should also note that if the Purchaser has any accounts in the Bank where the funds are being held, the funds in those accounts will count towards the $250,000 FDIC insurance limit. The Escrow Agent and all authorized signatories hereby will submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Contract or otherwise concerning the maintenance or release of the Deposit from escrow.

All Deposits received from 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 Robert J. Frisoni, Esq., as Escrow Agent.

Any Deposits made for Extras shall initially be deposited into the Escrow Account and released in accordance to the terms of a written agreement between Purchaser and Sponsor as provided for in Paragraph 13 of the Purchase Contract.

The Escrow Account is an Interest-on-Lawyer Account ("IOLA") account consistent with Section 487 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.

The Purchase Contract:

The Purchase Contract is attached hereto as Schedule D in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 29 of the Purchase Contract, which must be executed by the Escrow Agent.

Notification to Purchaser:

Within five (5) business days after the Purchase Contract has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Contract and place the Deposit into the Escrow Account. Purchaser shall be required to complete the Tender of Escrow Agreement contained as Schedule D-1 in Part II of the Offering Plan upon execution of the Purchase Contract. Within ten (10) business days of the placing of the Deposit in the Escrow Account, the Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number of the account. Any Deposits made for Extras shall be initially deposited into the Escrow Account and released in accordance to the terms of a written agreement between Purchaser and Sponsor as provided in Paragraph 13 of the Purchase Contract.

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, Purchaser may cancel the Purchase Contract within ninety (90) days after tender of the Purchase Contract and Deposit to the 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 Extras received in connection with the Purchase Contract, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-(h).

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until consummation of the Plan as defined in Section 20.1 (c) (6) of the Department of Law regulations which defines consummation of the Plan, as the filing of the Declaration of Condominium and the first transfer of title to a Residential Unit to at least one Purchaser under the Offering Plan following a declaration of effectiveness by the Sponsor and acceptance of the amendment of the declaration of effectiveness by the Attorney General's Office. 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 Funds in escrow if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Contract upon Closing of Title to the Residential 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 Residential Unit is located and shall give written notice to both parties of such Deposit.

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

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

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

Purchasers should note that it shall be an express condition of Closing of Title that the Purchaser sign the form contained in Part II as Schedule D-2 which will enable the Escrow Agent to release the escrow funds, if not previously released as provided above.

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

Waiver Void:

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit 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 provision in the Purchase Contract, Offering Plan or any amendments.

General:

Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each Purchaser pursuant to GBL § 352-h to hold in trust all Deposits, advances or payments made in connection with the offer until consummation of the transaction with such Purchaser. Consummation of the plan does not relieve Sponsor of its obligations pursuant to GBL § 352-h. Funds from 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 the Sponsor or the Escrow Agent upon any bankruptcy, incapacity, or death.

The Escrow Agent shall maintain all records concerning their 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.

XIII. 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 RESIDENTIAL 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 Contract is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Contract will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to the Unit as a result of their inability to obtain a mortgage, the Purchaser shall be deemed in default of the Purchase Contract and Sponsor may retain a liquidated damages the funds being held in escrow to a maximum of ten (10%) percent of the sales price plus the cost of Extras paid for by Purchaser which Extras have been installed by Sponsor, paid for but not installed by

Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for such Extras unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive all funds paid to the Sponsor for such Extras.

NO REPRESENTATION IS MADE BY THE SPONSOR AS TO WHETHER ANY PURCHASER WILL QUALIFY FOR FINANCING OR AS TO THE TERMS, COST OR AVAILABILITY OF SUCH FINANCING. THE SPONSOR SHALL HAVE NO LIABILITY OR RESPONSIBILITY TO ANY APPLICANT IF THEIR APPLICATION FOR FINANCING IS NOT ACCEPTED.

XIV. EFFECTIVE DATE OF THE PLAN

Sponsor's offer to sell the Residential Units is contingent upon the Plan being declared effective and no Closing to a Residential 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 Contracts which have been accepted by Sponsor for at least fifteen (15%) percent in number of the Residential Units offered for sale under the Plan excluding Residential Units of an ancillary nature (15% x 32 Residential Units = 5 Residential Units). The Sponsor will declare the Plan effective by personal service of notice on every Purchaser or commencement of service by mail stating that the plan has been declared effective. Sponsor will, within five (5) business days of said notice, submit for filing an amendment to the Plan disclosing the Plan's effectiveness and will file an affidavit of service of the notice on all Purchasers. Sponsor will not close title to the first Residential Unit until the amendment disclosing the effectiveness of the Condominium has been accepted for filing by the Attorney General. In the event all Purchase Contracts are either rescinded or terminated prior to the date of the closing of title to the first Residential Unit, regardless of whether the Declaration of Condominium has been recorded, the Sponsor must re-declare the Offering Plan effective prior to closing title to a Residential Unit. The Plan will not be declared effective based on Purchase Contracts:

(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 Contracts 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 bona fide.

Further, prior to declaring the Plan effective, the Sponsor has the option not to close title to the Residential Units and to abandon the Plan at any time, if less than eighty (80%) percent in number of Residential Units offered hereby are sold and title to any Residential Unit has not been conveyed (80% x 32) Residential Units being offered for sale = 26 Units). In the event Sponsor exercises such option, it shall forthwith return to the Purchaser all monies paid with interest, if any, within five (5) days of the abandonment of the Plan. When Purchase Contracts for eighty (80%) percent of the Residential 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 one-half percent (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 one-half percent (½%) of the total offering, or (iii) the taking of any material portion of the property by condemnation or eminent domain. Any stated dollar amount relied upon as basis for abandonment after effectiveness will exclude all attorneys' fees as well as any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record. In 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. 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 ten (10) days of the abandonment of the Plan. If Sponsor decides to abandon the Plan before declaring the Plan effective, Sponsor will file an amendment disclosing such abandonment and file a RS-3 Form with the Department of Law. In such event, Sponsor shall return any Deposit paid by Purchaser within five (5) days of acceptance of the amendment abandoning the Offering Plan.

XV. TERMS OF SALE

On the Closing Date, fee title to the Residential Unit that is included in the purchase, will be conveyed to the Purchaser together with the Residential Unit's undivided Percentage of Common Interest in the Common Elements. The Closing of Title to the first Residential Unit is expected to commence by approximately April of 2022. Such Closing, however, will only take place after or simultaneously with the happening of the following events:

1. The delivery to the Residential Unit Owner of a Bargain and Sale Deed with covenants against grantor's acts. A copy of the Deed is set forth as Schedule F in Part II of the Plan.

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

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

4. Title to each Residential Unit and its appurtenant Percentage of Common Interest in the Common Elements will be conveyed at the Closing free and clear of all liens, encumbrances, and title exceptions other than those described in the Offering Plan and the proposed Residential Unit Deed. Purchasers have the right to obtain title insurance from any title company of their choice that is authorized to do business in the State of New York.

5. The Sponsor has utilized Gold Star Abstract, as agent for a title company authorized to do business in the State of New York, 1981 Marcus Avenue, Suite C114, Lake Success, New York 11042, (516) 327-4500, Attn: Michael Goodman for title insurance. The New York State Department of Insurance does not permit the Sponsor to dictate the title company to be used or to infer that a given company should be selected because of a discount or bulk rate and Purchaser is free to use a title or abstract company of their choosing without incurring a penalty. The insurance rates and fees for recording documents are uniform and will be the same regardless of the title company used.

6. All personal property located within the Residential Unit on the date the Purchase Contract 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 accepted in the Offering Plan.

7. 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 or filed as required by law in the New York City Registrar's Office.

8. The Residential Unit and its undivided Percentage of Common Interest in the Common Elements shall not be subject to the lien of any mortgage at the time of Closing except any mortgage requested by the Purchaser at the time of Closing representing a purchase money mortgage or mortgages taken by the Purchaser.

9. Title to each Residential Unit and its appurtenant interest in the Common Elements will be conveyed to a Purchaser at the Closing free and clear of all liens, encumbrances, and title exceptions other than those described in the Offering Plan and the proposed Residential Unit deed.

10. The Sponsor will give each Purchaser who entered into a Purchase Contract 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 Purchaser's Residential Unit unless a Purchaser waives such thirty (30) days' notice. Any Purchaser who enters into a Purchase Contract after the Plan is declared effective will also receive not less than thirty (30) days' written notice of the date, time, and place for the transfer of title to Purchaser's Residential Unit, unless Purchaser waives such thirty (30) day notice. A form for such waiver of the thirty (30) day notice is contained as Schedule D-3 to the Plan.

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

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

13. The Purchaser shall execute an instrument in the form annexed to the Purchase Contract designating the Board of Managers as Purchaser's attorneys-in-fact, coupled with an interest for the sole purpose of managing, selling, mortgaging, leasing, subleasing, voting or otherwise dealing with any Residential Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and designating the Sponsor as their attorney-in-fact to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Residential Units as built or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article X, Section 3 of the Declaration of Condominium.

14. 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 8, 2019 as renewed on May 10, 2020 requiring U.S. title insurance companies and any of its subsidiaries and agents, to report to FinCEN the personal identity of purchasers in residential transactions in which:

    (1) Residential real property is purchased by a legal entity as defined in the GTO as follows: 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, other than a business whose common stock or analogous equity interests are listed on a securities exchange regulated by the Securities Exchange Commission ("SEC") or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business;

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

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

The Order affects all residential real property closings occurring on or after November 12, 2019 as renewed on May 10, 2020. All questions about the Order should be directed to the FinCEN Resource Center at FRC@FinCEN.gov

Title to the Residential 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 Building would show provided such state of facts would not render title unmarketable.

2. Any sewer, water, gas, electric, drainage, telephone, cable television or utility easements granted or to be granted hereafter.

3. All of the terms, covenants, and conditions of the Declaration, the By-Laws of the Condominium and the Building Plans, as they are subsequently filed or recorded, the Offering Plan and any amendment thereto.

4. All easements set forth in the By-Laws and Declaration of the Condominium as they are subsequently recorded in the Offering Plan and Purchase Contract, including:

(a) Easements in favor of the Residential Unit Owners of other Residential Units to use the pipes, wires, conduits, cable television, and public utility lines located in the Common Elements or in the

Residential Unit itself servicing such other Residential Units and/or the Common Elements.

(b) Easements in favor of the Board of Managers, its agents, contractors or employees to have a right of access to any Residential Unit and to the Common Elements to inspect, maintain or repair or to make repairs to any Residential Unit to prevent damage to the Common Elements or any other Residential Units, to make repairs to the Common Elements, to any wires, pipes, conduits or cable television system servicing any of the Residential Units or to make repairs to any other Residential Unit, regardless of the nature of the Common Element.

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

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

(e) The following covenants, restrictions, easements, agreements, and other matters of record which run with the land:

(i) Zoning Lot Certification recorded in CRFN 2019000419697.
(ii) Zoning Lot Description and Ownership Statement recorded in CRFN 2019000419698.
(iii) Zoning Lot Description and Ownership Statement recorded in CRFN 2020000076156.
(iv) Zoning Lot Description and Ownership Statement recorded in CRFN 2020000076159.
(v) Zoning Lot Certification recorded in CRFN 2020000076160.
(vi) Declaration of Easements recorded in CRFN 2020000153531.

(f) Any covenants, restrictions, easements, charges or liens of record.

5. 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 Residential Unit as a one (1) family residence,

Parking Space Unit as a parking space and the Common Elements for their intended use and purpose and do not constitute a lien against the Residential Unit, Parking Space Unit, or any of the Common Elements.

If any existing mortgages or construction loans will not be satisfied at or prior to the Closing of the first Residential Unit then at the time of conveyance of the first Residential Unit each mortgagee will either:

(i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold Condominium Units;

(ii) subordinate the lien of its mortgage to the Declaration of Condominium; or

(iii) release its lien on the Condominium Unit being conveyed and its interest in the Common Elements.

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 Contract nor will they interfere with the quiet use or enjoyment of the Purchaser's Residential Unit or the Common Elements of the Condominium.

The risk of loss or damage to the Unit by fire or any other cause until delivery of the deed is assumed by the Sponsor. In the event a substantial portion of the Unit or Condominium shall be destroyed or damaged prior to Closing, Sponsor shall be entitled to cancel the Purchase Contract by written notice to the Purchaser, together with a check in the amount of the Deposit paid by Purchaser, with interest, if any and any Extras paid by Purchaser. The parties shall thereafter be released from any further liability. In the event a Purchaser takes actual possession prior to Closing, said Purchaser will assume the risk of losses not covered by insurance upon production of the policy by the Sponsor to the Purchaser which provides that actions of interim lessees are not covered under the then existing policy. If Purchaser is or becomes the occupant or tenant (if rentals are permitted) of the Residential Unit prior to Closing, then, as of the date of Purchaser's occupancy, Purchaser shall be responsible for any and all damage caused by any acts or omissions of Purchaser, or Purchaser's agents, employees, invitees, or family members. If any part of the Unit is damaged or destroyed by any casualty prior to Closing, Sponsor will have the option to restore the Unit to its previous condition as soon as reasonably possible. The additional time required to restore a damaged Unit will not affect the outside date for the Closing of Title set forth in the Purchase Contract without the consent of the Purchaser. Sponsor agrees to notify Purchaser of Sponsor's decision within ten (10) business days of the date of such casualty. In the event Sponsor elects not to restore the Unit, then the Purchase Contract will terminate, and the Purchaser will receive a full refund of all monies paid to Sponsor. The Purchaser and Sponsor shall thereafter be released from any further liability.

XVI. CLOSING COSTS AND ADJUSTMENTS

The estimated Closing Costs and expenses to be borne by each Purchaser are as follows:

1. Fee title insurance is available from Gold Star Abstract, as agent for a title company authorized to do business in the State of New York, 1981 Marcus Avenue, Suite C114, Lake Success, New York 11042, (516) 327-4500, Attn: Michael Goodman. If a Purchaser elects to obtain fee title insurance and for mortgage title insurance, the Purchaser will pay the premium therefor which will vary depending upon the purchase price and whether or not a mortgage title policy is obtained simultaneously with the fee title policy. Title insurance rates are set by the New York Board of Title Underwriters and filed with the New York State Insurance Department. The Purchaser is free to obtain title insurance from any company of their choice without incurring a penalty.

2. Purchasers should anticipate additional fees for Endorsements to the Owner and Mortgage Title Insurance, as applicable, and fees for municipal and other searches. Purchasers should refer to the example below as to estimated costs of these services.

3. Each Purchaser has the right to obtain title insurance from a title insurance company other than Gold Star Abstract without incurring penalty. Sponsor makes no representation or warranty as to cost, terms, or availability of such other title insurance. Sponsor is required to convey marketable title and cure defects regardless of the title company utilized by Purchaser.

4. Fees for the recording of the mortgage, deed and power of attorney and assignment as applicable, which total approximately $725.

   In the event the Purchaser shall obtain a purchase money first mortgage, Purchaser shall pay recording fees for the mortgage of approximately $100. For first mortgages in an amount less than $500,000, Purchaser shall pay mortgage tax of 2.05% of the amount of the mortgage less $25 and for first mortgages in an amount in excess of $500,000, Purchaser shall pay mortgage tax of 2.175% of the amount of the mortgage less $25. In addition, the Purchaser will be required to pay the lending institution's attorney's fees, any mortgage origination fees, bank credit an appraisal fees and other expenses that the lending institution may charge incident to the making of the permanent loan. If Purchaser obtains a mortgage loan, Purchaser shall pay all closing costs associated with such loan, which may include, but need not be limited to, the following:

   (a) a fee and service charge for recording the mortgage;

(b) a mortgage recording tax in the amount provided for by law;

(c) to Sponsor, a sum equal to the full amount (but not in excess thereof) of the partial mortgage recording tax credit provided by Section 339-ee(2) of the New York Condominium Act, to the extent same is or becomes available, as a reimbursement for the mortgage recording taxes previously paid, if applicable. To the extent that the Purchaser is entitled to any credit against the mortgage recording tax by contractual arrangement the Purchaser shall pay to Sponsor at the Closing for such Residential Unit the amount of any such credit, if applicable. If Purchaser's Lender, that is providing a mortgage, assumes or consents to the assignment of a mortgage lien encumbering only such Purchaser's Residential Unit and as a result is entitled to an exemption of all or a portion of the mortgage tax which would have been available to the Purchasers, the Purchaser shall pay to Sponsor the amount of such exemption (the "Assignment Exemption"). In the event the credit under Section 339-ee(2) is not available and the Assignment Exemption is provided, the Sponsor, at its own discretion, may utilize the exemption to provide a discounted closing cost to the Purchaser upon which the Purchaser would be responsible for the legal fees in connection with obtaining such exemption and at no time would such fees exceed the amount of tax payable by Purchaser to the taxing authority had such an exemption not been made available.

There will be no mortgage closing costs if a Purchaser does not obtain a mortgage.

5. As of July 1, 2019 the New York State Transfer Tax will be $2.00 per $500 of the purchase price where the purchase price is under $3,000,000 and $3.25 per $500 where the consideration is $3,000,000 or greater and New York City Real Property Transfer Taxes of one (1%) percent of the Purchase Price where the consideration is less than $500,000 and 1.4259% where the consideration is $500,000 or greater and a Supplemental Tax where the consideration for the conveyance is $2,000,000 or more. Pursuant to statute these taxes are normally an expense of the Sponsor; however, by contractual arrangement they will be paid by Purchaser. The New York City Transfer Tax is considered additional consideration of the purchase price and is calculated as follows:

(a) Multiply the purchase price by the City Tax Rate to compute a tentative tax.

(b) Add the tentative tax to the purchase price.

(c) Multiply the total of "b" above by the City Rate.

EXAMPLE: Purchase Price = $1,250,000

(1) $1,250,000 x .014259 = $17,836

(2) $1,250,000 + $17,836 = $1,267,836

(3) $1,267,836 x .014259 = $18,078 = approximate amount due for New York City Real Property Transfer Tax

The following are the rates applicable to the Supplemental Tax.

Entire Conveyance Amount	Supplemental Tax Rate
At least $ 2 million but less than $ 3 million	One-quarter of one percent (.25%)
At least $ 3 million but less than $ 5 million	One-half of one percent (.5%)
At least $ 5 million but less than $10 million	One and one-quarter percent (1.25%)
At least $10 million but less than $15 million	Two and one-quarter percent (2.25%)
At least $15 million but less than $20 million	Two and one-half percent (2.5%)
At least $20 million but less than $25 million	Two and three-quarters percent (2.75%)
$25 million dollars or more	Two and nine-tenths percent (2.9%)

The Purchaser is required to pay the supplemental tax. If the Purchaser fails to pay the tax or is exempt, the Sponsor is required to pay the tax. When the Sponsor is required to pay the tax because the Purchaser has failed to pay, the Supplemental Tax becomes the joint and several liability of the Sponsor and the Purchaser. The additional transfer tax applies only to conveyances of residential real property when the consideration for the conveyance is $3 million dollars or more/ and conveyances of any other property when the consideration for the conveyance is $2 million dollars or more.

6. Working Capital equal to two (2) months Common Charges to be paid to the Condominium. While Sponsor is in control of the Board of Managers, the Working Capital Fund will not be used to reduce the Common Charges of the Condominium. The Working Capital Fund may be utilized to reimburse Sponsor for prepaid expenses of the Condominium. The only budgetary item that might require a substantial credit to the Sponsor would be the insurance disclosed in Schedule B. 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. The Offering Plan does not provide for any minimum Working Capital Fund to be turned over to the Board of Managers. If any portion of the Working Capital Fund is used during this period to pay for items in the budget set forth, such amounts will be repaid to such fund out of Common Charges collected.

7. 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 of one (1%) percent of the Purchase Price. Pursuant to the provisions of the statute the obligation to pay the tax is the Purchasers.

8. Each Purchaser shall pay $2,500 to Sponsor's counsel, representing a fee for services in connection with preparing the Residential Unit Deed, the Residential Unit Owner's Power of Attorney and for coordinating and attending the Closing. Such fee shall be payable at or prior to the Closing by Purchaser's unendorsed, personal check made payable directly to the order of Sponsor's attorney.

9. Any mortgage tax credit received pursuant to Section 339-ee of the Real Property Law will inure to the benefit of Sponsor.

10. A pro-rata portion of the estimated then current year's condominium insurance based on the Percentage of Common Interest of the Residential Unit being purchased regardless of whether or not the first Board of Managers has commenced the collection of Common Charges.

As an example, a Purchaser of a Residential Unit in which the purchase price is $1,250,200, who procures a first mortgage in the amount of $1,000,160 and who has a Percentage of Common Interest of 4.61% will pay the following approximated Closing Costs:

Owners Policy and Endorsements:		
Fee Title Insurance	$	5,155
Market Value Rider	$	516
Loan Policy and Endorsements:		
Mortgage Insurance	$	1,074
Mortgage	$	50
TIRSA-8.1 Environmental Lien	$	50
Waiver of Arbitration	$	50
TIRSA-4 Condominium	$	50
Miscellaneous Charges:		
Municipals	$	395
Bankruptcy Search	$	100
Patriot Search	$	100
Escrow Service Fee	$	50
Estimated Sales Tax	$	52
State and Local Taxes:		
Mortgage Tax	$	19,224
New York State Transfer Tax	$	5,000
New York City Transfer Tax	$	18,078
Mansion Tax	$	12,730
Recording Fees:		
Mortgage Recording (up to 25 pgs.		

+ $5 per Additional page)	$	250
Deed Recording Fee (up to 3 pgs. + $5 per Additional page)	$	275
Condominium POA	$	100
Assignment	$	100
Additional Expenses		
Condominium Working Capital	$	1,383
Pro-Rata Insurance	$	867
Sponsor Attorney Fees for Preparation of Deed, Power of Attorney and other Closing:	$	2,500
Water Tap Fee	$	1,000
Sewer Tap Fee	$	1,000
Survey Fee	$	1,000
Fee for completion of any Lender's Mortgage questionnaire	$	150
TOTAL:	**$**	**71,299**

In addition, if a Closing takes place, at the request of Purchaser, at any location other than Sponsor's attorney's office, Purchaser shall pay to Sponsor's attorney a travel fee in the sum of $750.

In addition, in the event the Sponsor's Attorney is required to prepare the New York City "ACRIS" transfer documents Purchaser shall be required to pay Sponsor's attorney an additional fee of $250. In the event the title company prepares the ACRIS, Purchaser shall pay the applicable fee of the title company.

In the event a Closing is adjourned with Sponsor's consent, at the request of Purchaser or Purchaser's attorney within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall also pay Sponsor's attorney an adjournment fee in the sum of $750.

In the event the Residential Units have not been separately assessed for real estate tax purposes prior to the Closing of Title to the first Residential Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Residential Units in the Condominium for the six (6) month period following the first Closing. Thereafter, at each Closing during said period, each Purchaser will reimburse the Sponsor for the pro-rata amount paid on behalf of said Residential Unit. 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 Residential Units for such six (6) month period and may collect at each Closing the estimated amount of taxes attributable to such Residential 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. After the Residential Units are separately assessed, the funder of the escrow account and the

Residential Unit Owner will be reimbursed for any overpayment of taxes or assessed for an underpayment.

Purchaser shall also pay, or reimburse to Sponsor, if Sponsor has already made payment, the following charges: (a) inspections and (b) appraisals.

If through no fault of Sponsor, Purchaser fails for any reason to Close Title after the date originally scheduled in Sponsor's Notice of Closing or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of midnight of the day preceding (i) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing Date (as the case may be). In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to .0438% per day (which equals an annual rate of 16%) of the purchase price for the Residential Unit for each day beyond such originally scheduled or Sponsor adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges.

The fee title policy premiums and the recording charges set forth above are estimates based on the rates in effect as of the date of this Offering Plan. If said premiums, charges or rates are subsequently revised by the title company, the State, or Municipality, each Purchaser shall be required to pay the title policy premiums, recording charges and Closing Costs in effect as of the date of the Closing of Title to their Residential Unit.

The Sponsor anticipates that the only items which will be apportioned at the Closing of Title to the Residential 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 Purchaser written notice at least thirty (30) days prior to the Closing Date.

XVII. RIGHTS AND OBLIGATIONS OF THE SPONSOR

No bond or other security has been furnished to secure performance of the following obligations. All obligations pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Residential Unit Owners and not by the individual Residential Unit Owners. During the time the principals of the Sponsor control the Board of Managers, it is within their sole power to enforce the obligations of the Sponsor pertaining to the Common Elements. The following shall pertain to the Sponsor:

1. As a result of the 421-a (16) requirement that in order to obtain the benefits of the tax abatement executed and recorded deeds for each

Residential Unit must be included in the Application to HPD and that the Purchasers are required to maintain their Residential Unit as Purchaser's primary residence, subject to the exemptions disclosed in Special Risk 4 (f) for at least the first five (5) years of acquisition of the Residential Unit, no rentals will be permitted during this period if the 421-a (16) Tax Abatement is granted and this requirement is not revised or held to be invalid.

2. In the event the provision regarding primary residence contained in no. 1 above is revised or held invalid so as to permit rentals of one (1) or more Residential Units or if the other requirements of the 421-a (16) Tax Abatement are not met and the building does not obtain the 421-a (16) Tax Abatement, then rentals will be permitted. In such an event, although Sponsor will endeavor in good faith to sell the Residential Units in the Condominium, Sponsor will retain the unconditional right to rent rather than sell the Residential Units. In such an event, because Sponsor is retaining the unconditional right to rent rather than sell the Residential Units after the consummation of the Offering Plan, under such circumstances, then in such an event, this Plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors who are unrelated to the Sponsor and Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of the Offering Plan. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units, under such circumstances, there would be no commitment to sell more Residential Units than the fifteen (15%) percent of the Residential Units being offered for sale excluding units of an ancillary nature (15% x 32 = 5 Residential Units) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium, in such an event. Sponsor shall not rent a Residential Unit in the Condominium prior to Consummation of the Plan as defined in Title 13 NYCRR § 20.1(c)(6). See Section XIV of the Offering Plan.

3. The Sponsor has the obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions under applicable law and regulations and the obligations in the Plan, and to indemnify the board of managers and the Residential Unit Owners.

4. All representations under the Offering Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Offering Plan which are to be performed subsequent to the Closing Date will survive delivery of the deed.

5. Until title to a Residential Unit is passed to a Purchaser, the Sponsor will pay such Common Charges, Special Assessments, and real estate taxes, as are assessed by the Board of Managers of the Condominium, and the City of New York on the Residential Units to which title has not passed.

Once title is passed to a Purchaser the Purchaser shall be solely responsible for all Common Charges, Special Assessments, real estate taxes and all other costs applicable to the Residential Unit, as are assessed by the Board of Managers of the Condominium and the City of New York. No bond or other security has been posted to secure such obligations. Sponsor will fund its financial obligations to the Condominium from the income derived from the sale of the Residential Units and Sponsor's assets. Sponsor currently has the resources necessary to meet its obligations under the Offering Plan. Purchasers should note that pursuant to the terms of the Offering Plan as long as the Sponsor retains control of the Board of Managers, the Board of Managers retains the right to delay the commencement of the collection of Common Charges. During any such delay period, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve funds reflected in the Budget. Upon the commencement of the collection of Common charges, there will be no assessment of Residential Unit Owners for prior expense of the budget during the period Sponsor was paying the Common Expenses of the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in the governing regulations. In the event Sponsor elects to delay collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Residential Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to commencing collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

6. The Sponsor has the option to repair any damage from a casualty or other cause that occurs before the Closing of a Purchaser's Residential Unit as soon as reasonably possible. The additional time required to restore a damaged Residential Unit will not affect the outside date for the Closing of Title set forth in the Purchase Contract without the consent of the Purchaser. Sponsor agrees to notify Purchaser of Sponsor's decision within ten (10) business days of the date of such casualty. In the event Sponsor elects not to restore the Residential Unit, then the Purchase Contract will terminate, and the Purchaser will receive a full refund of all monies paid to Sponsor. The Purchaser and Sponsor shall thereafter be released from any further liability.

7. Sponsor will initially procure fire and casualty insurance for the Condominium on the terms set forth in the budget. The fire and casualty insurance will either be for an agreed amount replacement value or in an amount sufficient to avoid co-insurance. Each Purchaser will be required to pay a pro-rata portion of the first year Condominium insurance based on each Unit's percentage of common interest.

8. In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more Residential Units or twenty percent (20%) or more of the total number of Residential 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 Residential Units under the Offering Plan, applicable laws, or regulations.

9. As of the date of this Offering Plan, the Sponsor is utilizing its own funds to construct the Condominium. Sponsor has obtained a commitment from Investors Bank, 666 Third Avenue, 27th Floor, New York, New York 10017-4034. The construction loan will not have any number of Residential Units that must be subject to a Purchase Contract prior to declaring the Offering Plan effective and will have a minimum release price that will vary with each Residential Unit depending on the price of the Residential Unit. In addition, Sponsor does not anticipate that the construction loan will have any limitations or requirements requiring when the Sponsor may rent rather than sell under specified market conditions. The commitment provides that the Sponsor will be obligated to pay off and otherwise comply with the terms of any mortgage on the entire Condominium. After the recording of the Declaration of Condominium and before the Closing of Title to the first Residential Unit, in the event there is a mortgage that encumbers the property it will be satisfied, released, subdivided, or extended and consolidated with the individual permanent mortgage which will be placed on the Residential Units of those Purchasers obtaining a purchase money mortgage. In addition, before the Closing of Title to the first Residential Unit, all liens and mortgages affecting the Condominium shall be paid and satisfied or the Residential Unit being conveyed, and its appurtenant Common Interest shall be released there from by partial release duly recorded.

10. The Sponsor will diligently and expeditiously complete construction of the Condominium 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 of Managers with a full set of building plans filed with the City of New York 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 or Better Quality or design for any of those set forth. Sponsor reserves the right to change the size, number and location of the improvements or Common Elements, provided such changes do not change or adversely affect the Percentage of Common Interest of any Residential Unit to which title has closed or for which a Purchase Contract has been executed and is in effect unless all affected Residential Unit Owners and Purchasers consent

in writing to such a change. Sponsor reserves the right to change the floor plan of a Residential Unit as long as the percentages of Common Interest for the Residential Units is not affected, there is no Purchase Contract in effect for said Residential Unit and as long as the Sponsor does not change the total number of Residential Units being offered for sale or the total number of Buildings in the Condominium. In such an event Sponsor will amend the Offering Plan to reflect the revised floor plan. Sponsor reserves the right to determine the location of electric, gas and water meters, electric transformers, air conditioning compressors, other Building wide equipment, mailboxes; and make any other changes required by the City of New York.

11. The Sponsor will obtain a permanent or temporary Certificate of Occupancy and any other certificate or permit required by law for the Building or Residential Unit before the Closing of Title to a Residential Unit and will, at its own cost, perform any work and supply any materials necessary to obtain the Certificates or permits. In the event a permanent Certificate of Occupancy is not issued as of the Date of Closing of a Residential Unit, Sponsor anticipates obtaining the permanent Certificate of Occupancy within two (2) years of the Closing of the Residential Unit. However, Sponsor and its principals make no representation or guarantee that the New York City Department of Buildings will issue the permanent Certificate of Occupancy within such two (2) year period. Sponsor and its principals 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 should refer to Special Risk No. 32 regarding Sponsor's right to Close Title with a temporary Certificate of Occupancy.

    In the event a permanent Certificate of Occupancy for the Building or an Individual Residential Unit has not been issued as of the Date of Closing for said Residential Unit, the Sponsor will continue to hold all Deposits and funds in the special escrow account required pursuant to Section 352-e (2-b) and 352-h as described in Section XII of the Offering Plan unless Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy. 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.

    Residential Unit Owners will not be permitted to make any changes, additions, or alterations to their Residential Unit prior to the issuance of a permanent Certificate of Occupancy for the Residential Unit and/or

Building. Residential Unit Owners are responsible for obtaining all necessary permits from the City of New York and any other required municipal agencies for any changes the Residential Unit Owner makes to their Residential Unit subsequent to the Closing of Title with the Sponsor. Sponsor will not be liable for nor responsible to a Residential Unit Owner in the event an inspection by the Department of Buildings of the City of New York prevents the issuance of a renewal and/or extension of a temporary Certificate of Occupancy or permanent Certificate of Occupancy as a result of changes made to the Residential Unit by a Residential Unit Owner. In the event a Residential Unit Owner makes any changes, additions or alterations to their Residential Unit prior to the issuance of a Permanent Certificate of Occupancy for the Residential Unit and/or Building, the Residential Unit Owner shall reimburse Sponsor within ten (10) days following Sponsor's demand therefor, for any and all costs incurred by Sponsor with respect to Residential Unit Owner's changes to the Residential Unit that prevent the extension or renewal of a Temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York.

12. At the Closing of Title, the Sponsor will deliver and assign the certificates and warranties delivered to it and transferable to Purchaser. Sponsor's liability pursuant to any manufacturers' warranties covering heating, appliances, electricity, plumbing, and roofing are limited solely to the extent that such warranties are delivered to Sponsor, transferable to the Purchaser or to the Condominium Board of Managers and then only as against such manufacturer.

13. The acceptance of a deed by a Purchaser will be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Contract, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan), and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Residential Unit will inspect such Residential Unit prior to the Closing Date and will execute at such time an inspection statement acknowledging Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Residential Unit by Sponsor as provided in the Purchase Contract. Sponsor will have no obligation to complete any work which is not specifically designated by the Purchaser on the inspection statement. A Purchaser will receive prior notice that a Residential Unit is available for inspection pursuant to this Paragraph, as more particularly set forth in the Purchase Contract in Part II of the Plan. A Purchaser who fails to inspect

such Residential Unit will be deemed to have accepted the Residential Unit in good condition and in accordance with the terms of the Plan. Notwithstanding the foregoing, Purchaser will retain the right to pursue any remedy available under their individual Limited Warranty. After Closing of Title to each Residential Unit the Purchaser thereof must comply with the procedures established by the Managing Agent or the Board of Managers regarding such Purchaser's move in and out of the Residential Unit. This may include "move in" and/or "move out" fees which will be refunded to the Purchaser unless the Purchaser or the Purchaser's agents cause damage to the Building during the move in or move out of the Residential Unit. In such an event the move in or move out fees will be used to repair said damage. In the event the move in and move out fees paid are less than any damage caused, the Purchaser will be responsible for the additional amount of the damage. In the event the move in or move out fees paid are greater than the damage caused, the Purchaser will be refunded the excess amount.

14. In view of the fact the Condominium will consist of a Building containing more than five (5) stories the Housing Merchant Implied Warranty Law contained in Article 36-B of the General Business Law is not applicable. Notwithstanding said fact, the Sponsor will correct any defects in the construction of the Residential Unit or in the installation or operation of any mechanical equipment therein or for the exclusive use of the Residential Unit due to materials or improper workmanship substantially at variance with the plans and specifications, as may have been changed by Sponsor from time to time provided that it is notified of such defects in writing by certified mail within one (1) year from the date of Closing of Title to the Residential Unit in which the alleged defect exists ("Limited Warranty"). If a defect occurs in an item which is covered by this warranty, the Sponsor or Sponsor's contractors will (a) repair or (b) replace the defective item. The choice between repair or replacement is strictly the Sponsors.

Purchaser should note that:

(a) No steps taken by Sponsor or Sponsor's contractors to correct a defect shall act to extend the warranty period.

(b) Sponsor accepts no responsibility for any warranty obligation for incidental or consequential damage caused by any defect.

(c) The Limited Warranty is extended to Purchaser and is not extended to any subsequent purchaser, tenant, or mortgage lender who takes possession of a Residential Unit.

(d) The Limited Warranty shall be void if Purchaser, tenant or occupant, misuses, abuses or otherwise interferes with or changes Sponsor's original construction or installations, or if Purchaser,

tenant or occupant hires any outside contractor to do any work during the warranty period.

(e) Sponsor is not responsible for any work or material ordered directly by Purchasers from Sponsor's contractors or suppliers, or other outside suppliers and contractors

Regarding the Common Elements of the Condominium not covered by any Limited Warranty, the Sponsor will correct any defects in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with this Offering Plan as may be changed by Sponsor from time to time provided and on condition that Sponsor is notified of or becomes aware of such defect(s) within twelve (12) of the issuance of a temporary or permanent Certificate of Occupancy, whichever is issued upon the Closing of Title to the first Residential Unit. In no event will Sponsor be liable for consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan will be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions (and within the time limits) set forth in this paragraph. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications.

In no event will Sponsor be responsible for any condition in the Residential Unit or the Common Elements resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or Building materials; (ii) defects of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements that may abut the Building, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square; electrical plates not straight; discoloration or shrinkage; slight separation between base and floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; (iv) deviations in the level of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level of a floor or failure of finished floors and walls to

be straight or on plane or at less than 90º from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows in accordance with customary practice and professional standards; (ix) noise from normal plumbing and the HVAC system; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) scratches and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, back splashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors and after the Residential Unit Closing, paint touch-ups, repair of dented appliances, or replacement of light bulbs; (xiv) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or variations in veining of any natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding and/or controlled drainage on the roof surface; (xvii) cracks in pressure-treated lumber used or intended for use outside the Building; (xviii) cracks or discoloration in concrete and/or paving; (xix) discoloration to hardware and plumbing finishes; (xx) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xxi) scratched, dirty or cracked lenses in light fixtures; or (xxii) terrace or balcony tiles not laid flat, or color variation in tiles or mortar, or stained tiles; (xxiii) subsequent to the Residential Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, or (xxiv) salting or color variation in exterior colored mortar and deep colored brick; (xxv) remove mold from the Building or any Residential Unit therein, or (xxvi) or normal water penetration in frameless shower doors. Sponsor will be obligated to repair only abnormally chipped stone, Formica, and porcelain surfaces, which repair will be made by filling the stone or Formica or refinishing the porcelain, but Sponsor will not be obligated to replace such stone, Formica, or porcelain surfaces. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING OR RESIDENTIAL UNIT. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR RESIDENTIAL UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING OR RESIDENTIAL UNIT. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE

TO ANY PURCHASER OR THE BOARD OF MANAGERS THEREOF. IF PURCHASERS OR ANY BOARD OF MANAGERS DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.

The Sponsor has no obligation to make any repair to the Common Elements except as expressly set forth in the Offering Plan.

Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of (i) any immaterial variations from the plans and specifications or the description of any portion of the Building or a Residential Unit set forth in the Plan or (ii) variations from the Plans and Specifications or the description of any portion of the Building or a Residential Unit set forth in the Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of Equal or Better Quality than as set forth in the Plans and Specifications or description in this Plan as solely determined by Sponsor's architect. Any such variation affecting the Building or a Residential Unit which is material will be disclosed in a duly filed amendment to the Plan. Notwithstanding the above, regardless of any limitations in a warranty offered under the Plan or in the Plan, the Sponsor's obligation is to construct the premises in accordance with all applicable codes and filed plans and specifications, and any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

All personal property located within the Residential Unit on the date the Purchase Contract is executed or that is located within a Limited Common Element for the exclusive use of the Residential Unit on the date the Declaration is filed that is owned by the Sponsor or anyone else, will be included in the conveyance to Purchaser of their Residential Unit unless specifically accepted in the Plan or Purchase Contract.

15. 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 Residential 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.

16. The Sponsor will pay all contractors, subcontractors and material men and all others involved in the construction of the Condominium for work performed and fixtures, material and equipment supplied or installed in the

construction of the Condominium and will cause all mechanics' liens arising out of the construction of the Condominium or the furnishing or installation of fixtures or equipment, to be discharged 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 Residential Units held or owned by the Sponsor and will pay all selling expenses including, but not limited to, advertising and printing costs, architect fees, and costs of filing this Offering Plan and amendments thereto.

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

18. The Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing its construction and sale or rental of Residential Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work. Sponsor also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the Common Elements. Sponsor will be obligated to pay for the cost of any utilities it uses as a result of its use of the easements, licenses, rights, and privileges of a right-of-way. Finally, the Sponsor reserves the right to continue to use the Common Elements and any facilities, sales offices, model or unsold units and signs located on the Common Elements, in its efforts to market or lease (if rentals are permitted) the Residential Units in the Condominium. Sponsor will be obligated to repair any damage to the Common Elements and Residential Units caused as a result of its use of the easements, licenses, rights, and privileges of a right-of-way to complete the construction of the Condominium. Upon reasonable notice to a Residential Unit Owner, Sponsor shall have a right of access to any Residential Unit for the purpose of carrying out any of the above easements, licenses, rights and privileges. During the construction period some obstructions, detours, storage of materials and equipment will likely be necessary.

19. Pursuant to Section 352-e (9) of the General Business Law, copies of all documents mentioned in this Offering Plan, including without limitation the

following, are and will be kept on file at the office of Sponsor set forth on the cover page of this Offering Plan for six (6) years from the date the Declaration is recorded for examination by any person who has purchased a condominium interest offered by this Plan or otherwise has participated in this offering: This Offering Plan; the proposed Declaration and By-Laws of the Condominium; public liability, fire and casualty policy, and Schedules submitted to the Department of Law in conjunction with this Plan. A copy of the form of Residential Unit Owner's Purchase Contract is submitted with this Offering Plan as Schedule D in Part II of the Offering Plan.

20. 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 buildings.

XVIII. CONTROL BY THE SPONSOR

Prior to the First Annual Meeting the initial Board of Managers will consist of three (3) Sponsor's appointed Members. At the First Annual Meeting of the Residential Unit Owners and thereafter, the Board of Managers shall also consist of a total of three (3) elected and/or Sponsor designated Members to the Board of Managers. The Sponsor, as the owner of Unsold Residential Units, will be entitled to designate all of the Members of the Board of Managers of the Condominium until all of the Residential Units in the Condominium have been sold or transferred to Residential Unit Owners other than the Sponsor, its Principals, successors, assignees and/or designees ("Sponsor Control Period"). There is no limit on the period of time it may take Sponsor to convey all the Residential Units in the Condominium and as a result the Sponsor may control the board indefinitely. The First Annual Meeting will be held to elect the new Members of the Board of Managers unrelated to Sponsor within thirty (30) days after the expiration of the Sponsor Control Period. Notwithstanding, the Sponsor shall have the right but not the obligation to voluntarily relinquish control before said date.

As a result of the above the Sponsor will have voting control of the Board of Managers during the Sponsor Control Period. As a result of the fact Sponsor may designate all of the Members of the Board of Managers during the Sponsor Control Period, purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Offering Plan. Purchasers individually, or as a group, may take legal or administrative action to enforce the Sponsor's obligations to the Condominium. However, they will be unable to do so in the name of the Condominium. In addition, the funds utilized for such actions will either have to be obtained by a Special Assessment of all Residential Unit Owners excluding the Sponsor or obtained through independent funds of the Residential Unit Owners. The Sponsor will also, during this indeterminate period, have control of maintenance, facilities, and services to

be provided to the Condominium and will determine the Common Expenses to be paid by all Residential Unit Owners, including the Sponsor and will also be responsible for the enforcement of the Sponsor's obligations through the Board of Managers. In view of the 421-a (16) requirement that in order to obtain the benefits of the tax abatement Purchasers are required to maintain their Residential Unit as Purchaser's primary residence, subject to the exemptions disclosed in Special Risk 4 (f) , for at least the first five (5) years of acquisition of the Residential Unit, no rentals will be permitted during said period if the 421-a (16) Tax Abatement Application is submitted to HPD by the Board of Managers and granted and this requirement is not revised or held invalid. In the event the provision is revised or held invalid so as to permit rentals of one (1) or more Residential Units or if the other requirements of the 421-a (16) Tax Abatement are not met and the Building does not obtain the 421-a (16) Tax Abatement and rentals are permitted, then Purchasers should note that the By-Laws do not contain any provision that provides that after the Sponsor relinquishes control of the Board a majority of the Members of the Board of Managers must be owner occupants who are unrelated to the Sponsor or its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e., purchasing as a Residential Unit to live in as opposed to purchasing as an investment.

The initial Members of the Board of Managers of the Condominium will consist of Robert Cerrone, Bruno Cerrone and Vincent Ali, Jr. who are all 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. Thereafter the Sponsor shall have the right to substitute Members of the Board it has appointed as Sponsor so determines. The First Annual Meeting will be held within thirty (30) days after the Sponsor Control Period which may occur later than one (1) year after the date of the Closing of Title to the first Residential Unit in the Condominium. At the First Annual Meeting, the Residential Unit Owners will elect and Sponsor, if entitled, will designate a new Board of Managers. Said Board will consist of three (3) Members. Until such time as the Sponsor relinquishes control of the Board of Managers, the Sponsor shall appoint the three (3) Members of the Board of Managers for one (1) year terms and shall continue to appoint the three (3) members of the Board of Managers until the Sponsor is required to hold the First Annual Meeting.

At such time as all of the Residential Units are Closed Sponsor will not be entitled to any representation of the Members on the Board of Managers. Upon the election and designation of the new Board of Managers at the First Annual Meeting, the Members of the first Board will resign. Members of the Board of Managers, other than Sponsor designees, may be removed for cause by an affirmative vote of sixty- six and two-thirds percent (66⅔^{rds}) of the Residential Unit Owners. Sponsor designees can only be removed by the Sponsor. Officers of the Condominium may be removed with or without cause, at any time by the affirmative vote of a majority of the whole Board of Managers.

For a period ending not more than five (5) years after the closing of the first Residential Unit or whenever the unsold Residential Units constitute less than 25% 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 General Common Elements, Individual Residential Unit's Limited Common Elements of the Condominium that is not a Residential Unit Owner's obligation and/or to any Residential Unit costing cumulatively more than $50,000, the foregoing not to include necessary repairs and maintenance work; or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund in excess of the reserve for contingencies provided in Schedule B; or (iii) hire any employee in addition to the employees referred to in the Plan; or (iv) enter into any contracts not in existence on the date of the first Closing of Title to a Residential Unit; or (v) borrow money on behalf of the Condominium; or (vi) reduce the services or maintenance set forth in Schedule B; (vii) charge any Special Assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium; or (viii) increase the Common Charges of the Condominium more than ten (10%) from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor for the purpose of commencing a lawsuit against the Sponsor or any of its principals.

As noted above, the Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers. Notwithstanding said fact, Sponsor may not exercise veto power over expenses described in Schedule B (the proposed first year budget), or over expenses required:

(i) to comply with applicable laws or regulations; or

(ii) to remedy any notice of violation; or

(iii) to remedy any work order by an insurer; or

(iv) necessary for the preservation or health and safety of the Condominium or for the health and safety of occupants of the Condominium or required to avoid the suspension of any necessary service to the Condominium.

The above provisions provide that during the Sponsor Control Period, significant financial decisions of the Board of Managers will be decided by the Sponsor. Examples of such decisions are, in part, the ability to borrow money, as provided in The Condominium Act (Article 9-B of the Real Property Law, §339-jj), for a capital improvement all Residential Unit Owners are in favor of, or the ability to enter into a contract with a lawyer and fund legal fees if the Sponsor fails to comply with provisions in the offering.

The detailed provisions for the management of the Condominium are set forth in the attached By-Laws. The By-Laws contain provisions, among others, dealing with the election of the Board of Managers, and Condominium officers, powers of the Board of Managers, voting rights of Residential Unit Owners, assessment of Common Charges, foreclosure of liens for non-payment of Common Charges, management of the

Condominium and the use of the Residential Units. The By-Laws provide that the Condominium shall be governed by the Board of Managers, but that the Board of Managers shall have the right to designate Committees or a Managing Agent to carry out such function.

Members and officers of the Board of Managers serve without compensation.

XIX. BOARD OF MANAGERS

The form of the By-Laws and the Declaration of Condominium referred to in the Plan appear in Part II as Schedules I and J.

The following is a summary of certain provisions of the By-Laws and Declaration.

Board of Managers

The affairs of the Condominium shall be governed by a Board of Managers. The initial Board of Managers shall consist of three (3) Members designated by the Sponsor ("First Board of Managers") who shall hold office and exercise all powers of the Board of Managers until the First Annual Meeting of the Residential Unit Owners which shall be held within thirty (30) days after the Sponsor Control Period (the "First Annual Meeting"). The initial Members of the Board of Managers of the Condominium will consist of Robert Cerrone, Bruno Cerrone and Vincent Ali, Jr. who are all 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. Thereafter the Sponsor shall have the right to substitute Members of the Board it has appointed as Sponsor so determines. Until succeeded by the Members elected at the First Annual Meeting of Residential Unit Owners, Members need not be Residential Unit Owners; thereafter, all Members, other than designees or nominees of the Sponsor, shall be Residential Unit Owners. The Members shall be elected or designated at the annual meeting of the Residential Unit Owners.

East Residential Unit owner shall have one vote for each Residential Unit Owner for all voting purposes at any meeting of the Residential Unit Owners.

At the First Annual Meeting of Residential Unit Owners a total of three (3) Members shall be elected or designated. All Members, other than those the Sponsor can designate, shall be elected by the Residential Unit Owners. The term of office of one (1) of the Members shall be fixed for three (3) years, the term of office of one (1) of the Members shall be fixed at two (2) years, and the term of office of one (1) of the Members shall be fixed at one (1) year.

The three (3) Residential Unit Owners receiving the highest number of votes shall be elected to the Board of Managers. Each Residential Unit Owner shall be entitled to cast one vote for each Member to be elected to the Board of Managers. At the expiration of the initial term of office of each respective Member, their successor

shall be elected to serve a term of one (1) year. The Members shall hold office until their successors have been elected and hold their first meeting.

Any Residential Unit Owner in default of the payment of Common Charges, Special Assessments, late fees, interest and/or penalties shall be ineligible to be elected to the Board of Managers and/or vote at any general, annual, or special meeting.

The Sponsor shall have the right to designate the Members of the Board of Managers until the closing of title to all Residential Units in the Condominium. This Section may not be amended without the written consent of Sponsor.

In addition to the Members designated by the Sponsor, as long as Sponsor retains an unsold Residential Unit in the Condominium, Sponsor may vote as Sponsor so determines for any other Members, so long as the Members are not on Sponsor's slate of Members for the Board of Managers, Sponsor's payroll or as long as they did not receive other financial backing from the Sponsor other than any mortgage that may be held by the Sponsor or affiliated entity of the Sponsor, if applicable.

Sponsor is entitled to designate all the Members to the Board of Managers during the Sponsor Control Period. Sponsor Members shall be appointed for a one (1) year term. At the expiration of the Sponsor Member terms, if Sponsor is still entitled to nominate Members to the Board of Managers, the Sponsor Members shall thereafter continue to be appointed as Members for one (1) year terms until the Sponsor is required to relinquish the position or Sponsor voluntarily resigns the position. When the designated Members of the Board of Managers of the Sponsor are required to relinquish their position on the Board of Managers the Sponsor will call for the First Annual Meeting of the Residential Unit Owners as per the provisions of Article II, Section 9 of the By-Laws. The Sponsor shall have the right to voluntarily resign a position on the Board of Managers prior to the Sponsor Control Period. In such an event the Board of Managers will either (a) call for a Special Meeting of the Residential Unit Owners pursuant to the provisions of Article II, Section 10 of the By-Laws to elect a Residential Unit Owner for the balance of the Sponsor Member term or (b) the remaining Members of the Board of Managers will appoint a Residential Unit Owner to the Board of Managers for the balance of the Sponsor Member term. At the expiration of the term the Residential Unit Owners shall have a meeting to elect a Residential Unit Owner to a three (3) year term. Notwithstanding the aforementioned, in the event the Sponsor voluntarily relinquishes a position on the Board of Mangers before the Sponsor is obligated to do so, upon notice from the Sponsor to the Board of Managers that the Sponsor desires to reclaim said position the Member appointed or elected to said position shall resign and the Sponsor shall reappoint a Member to the Board.

Removal of Members of the Board of Managers

Members, other than Sponsor designees, may be removed with or without cause by an affirmative vote of sixty-six and two-thirds percent (66⅔rds) in number of the Residential Unit Owners entitled to vote at a special meeting called pursuant to Article II, Section 10 of the By-Laws. Members designated by the Sponsor may only be removed by the Sponsor. No Member other than a Member designated by the Sponsor

shall continue to serve on the Board of Managers if, during their term of office, they shall cease to be a Residential Unit Owner. In the event a Sponsor designee Member is removed, the Sponsor shall have the sole right to designate the Sponsor Member replacement.

Any Member of the Board of Managers in default of the payment of Common Charges, Special Assessments, late fees, penalties and/or interest shall be suspended from the Board of Managers until such time as all Common Charges, Special Assessments, late fees, penalties and/or interest are paid in full to the Condominium.

Liability and Indemnification of the Board of Managers, Officers and Unit Owners

No Member of the Board of Managers or Officer of the Condominium shall have any personal liability to the Condominium or to any Unit Owner for damages for any breach of duty in the Member's capacity as a Member of the Board of Managers or Officer of the Condominium, provided that this provision does not eliminate or limit the liability of a Member of the Board of Managers or Officer of the Condominium if a judgment or other final adjudication adverse to the Member establishes (a) that the Member's or Officer's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or (b) that the Member or Officer personally gained in fact a financial profit or other advantage to which the Member was not legally entitled.

The Condominium, through the Unit Owners, shall indemnify to the fullest extent permitted by law any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Condominium to procure a judgment in its favor or an action other than one by or in the right of the Condominium and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, which any Member of the Board of Managers or Officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that the Member, the Officer, the Member's or Officer's testator, was a Member of the Board of Managers, Officer of the Condominium or officer of the joint venture, trust, employee benefit plan or other enterprise in any capacity; provided that no indemnification may be made to or on behalf of any Member of the Board of Managers or Officer of the Condominium if a judgment establishes that the Member's or Officer's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that the Member or Officer personally gained in fact a financial profit or the advantage to which the Member or Officer was not legally entitled.

The Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers and Officers of the Condominium against all contractual liability to others arising out of contracts made by the Board of Managers or Officers of the Condominium on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the Members of the Board of Managers and Officers of the Condominium shall have no personal liability with respect to any contract made by them

on behalf of the Condominium (except as Unit Owners). It is understood and permissible for the Board of Managers or Officer of the Condominium, who may be members of or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers, or Officer of the Condominium or out of the aforesaid indemnity in favor of the Member of the Board of Managers or Officer of the Condominium shall be limited to such proportion of the total liability thereunder as the Unit Owner's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers, a managing agent, by a Member of the Board of Managers or Officer of the Condominium on behalf of the Condominium shall provide that the Members of the Board of Managers, or the managing agent, or the Member, or Officer of the Condominium as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners).

Each Unit Owner's liability pursuant to this Section shall be limited to such proportion of the total liability there under as the Unit Owner's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all Unit Owners in the Common Elements.

Powers and Duties of Board of Managers

(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 the 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. The Common Charges are payable in advance as determined by the Board of Managers. The Board of Managers may increase the monthly Common Charges or vote a Special Assessment in excess of the Common Charges, if required, to meet any additional necessary Common Expenses, but said increases can only be assessed among the Unit Owners pro-rata according to their respective Percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium or in such other manner as provided in Article VI, Section 9 of the By-Laws.

2. To determine and impose penalties, late fees, and interest against Unit Owners delinquent in the payment of their Common Charges and/or Special Assessments and in violation of the Rules and Regulations applicable to the Unit Owners. The Members of the

Board of Managers shall have the right to revise the amount of such fees as the Members of the Board of Managers so determine.

3. To determine and impose move in and move out fees and to revise said fees in the Board of Managers good faith discretion.

4. To collect, use, and expend the Common Charges collected to maintain, care for, and preserve the General Common Elements, and a Limited Common Elements that have been designated to the Condominium for which the Condominium is responsible and any other Common Expenses of the Condominium.

5. 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.

6. To enter in 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, including any inspection or repairs necessitated by mold. No prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety or health of Condominium residents or other persons or required to avoid the suspension of any necessary service to the Condominium. Any repairs required as the result of negligence of a Unit Owner will be at the expense of the Unit Owner.

7. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts.

8. To insure and keep insured the Common Elements and Units in accordance with Article VII of the By-Laws.

9. To collect delinquent Common Charges, Special Assessments, late fees, penalties and/or interest by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the Condominium for violations of the Declaration, By-Laws or the Rules and Regulations of the Condominium.

10. To add, amend, rescind, modify, alter, waive, or repeal the Rules and Regulations as provided in Article VIII, Section 5 of the By-Laws. Such Rules and Regulations and amendments, modifications, alterations, repeals and/or rescissions shall be binding upon all the Unit Owners when the Board of Managers has approved them in writing. A copy of such Rules and Regulations and all amendments, modifications, alterations, repeals and/or rescissions shall be delivered to each Unit Owner.

11. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of a manager in connection with the matters herein above set forth.

12. To bring and defend actions by or against one (1) or more Unit Owners that are pertinent to the operation of the Condominium and to levy Special Assessments to pay for the cost of such litigation, subject to the provisions regarding the Sponsor as contained in Article III, section 7 (c) of the By-Laws.

13. To acquire a Unit in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Residential Unit Owner subject to any restrictions contained in the By-Laws, offer such Unit for sale or lease (if rentals are permitted) or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers.

14. To make additions, alterations, or improvements to the General Common Elements and Limited Common Elements that have been delegated to the Condominium to maintain, repair and/or replace as provided in the Declaration and/or the By-Laws.

15. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep, and maintenance of the Common Elements, or for capital expenditures such as repair or replacement of Building components or systems or to remedy a major Building defect, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit.

16. To act as an agent for one (1) or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Unit pursuant to Section 339-y(4) of the New York Real Property Law. In such an event, the Board of Managers 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, based upon the Unit's Percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium, the payment for which would be secured by a lien on each Unit. The Board of Managers is not obligated to perform such services and it is necessary to obtain the written authorization of the Unit Owners it will perform such service for.

17. To determine and impose penalties, late fees, and interest against Unit Owners delinquent in the payment of their Common Charges

and/or Special Assessments and in violation of the Rules and Regulations. The Board of Managers shall have the right to revise the amount of such fees as the Board of Managers so determines.

18. To enter into contracts, settlement agreements and/or other matters on behalf of the Condominium.

19. To enter into revocable license agreements for the use of space within the General Common Elements as long as the license agreement does not hinder or encroach upon the rights of Unit Owners to use the General Common Elements, and/or Limited Common Elements.

20. To grant utility or other easements over or to the Common Elements that are 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);

(b) The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board of Managers, designate one or more committees, each of such committees to consist of at least one (1) Member of the Board of Managers, 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 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 of Managers as required.

(c) As long as the Sponsor retains at least one (1) Unsold Residential Unit in the Condominium, the Board of Managers may not, without the Sponsor's prior written consent: (i) make an addition, alteration or improvement to the General Common Elements, or a Residential Unit's Common Elements that is the Condominium's obligation and/or to any Residential Unit, costing cumulatively more than $50,000, the foregoing not to include necessary repairs and maintenance work, (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, (iii) hire any employee in addition to the employees referred to in the Budget for the first year of operation of the Condominium, (iv) enter into any service or maintenance contract for

work not covered by contracts in existence on the date of the first Closing, (v) borrow money on behalf of the Condominium, (vi) reduce the services or maintenance set forth in the Condominium budget for the first year of operation, (vii) charge any Special Assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium, (viii) increase the Common Charges of the Condominium more than ten (10%) percent from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates, evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor in order to commence a lawsuit against the Sponsor or any of its principals. The provisions of this paragraph may not be amended without the written consent of the Sponsor.

(d) Notwithstanding Article III, Section 7(c) of the By-Laws Sponsor may not exercise veto power over expenses described in the proposed first year budget, as described in the Offering Plan, or over expenses required:

1. to comply with applicable laws or regulations; or

2. to remedy any notice of violation; or

3. to remedy any work order by an insurer, or

4. necessary for the preservation or safety of the Building or for the health or safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building.

(e) Sponsor may exercise veto power over expenses described herein, other than those described in Article III, Section 7(d) of the By-Laws, for a period ending not more than five (5) years after the Closing of the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the common interest, whichever is sooner.

The provisions of this paragraph may not be amended without the written consent of Sponsor.

XX. RIGHTS AND OBLIGATIONS OF RESIDENTIAL UNIT OWNERS AND BOARD OF MANAGERS

Sale or Lease of Residential Units

Any Residential Unit may be conveyed subject to local zoning ordinances, by its Residential Unit Owner free of any restrictions except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate or sell their Residential Unit unless and until all unpaid Common Charges, Special Assessments and any other fees or charges owed the Condominium that have been assessed against the Residential Unit Owner's

Residential Unit shall have been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges can be paid out of the proceeds of the sale of a Residential Unit.

The sale or lease of a Residential Unit is not subject to any right of first refusal by the Board of Managers.

Any Residential Unit Owner may convey the Residential Unit Owner's Unit and Percentage of Common Interest appurtenant thereto, to the Board of Managers on behalf of all Residential Unit Owners free of any cost to the Board of Managers or the Residential Unit Owners and upon such conveyance such Residential Unit Owner shall not be liable for any Common Charges thereafter accruing against such Residential Unit.

In view of the 421-a (16) requirement that in order to obtain the benefits of the tax abatement Purchasers are required to maintain their Residential Unit as Purchaser's primary residence, subject to the exemptions disclosed in Special Risk 4 (f), for at least the first five (5) years of acquisition of the Residential Unit, no rentals will be permitted during said period if the 421-a (16) Tax Abatement Application is submitted to HPD by the Board of Managers and is subsequently granted and this requirement is not revised or held invalid. In the event the provision is revised or held invalid so as to permit rentals of one (1) or more Residential Units or if the other requirements of the 421-a (16) Tax Abatement are not met and the Building does not obtain the 421-a (16) Tax Abatement, then any Residential Unit may be leased subject to the leasing requirements contained in Section 2 of Article XI of the By-Laws. In such an event, any Residential Unit Owner who wishes to enter into a lease for the Residential Unit Owner's Residential Unit will be required to provide the Board of Managers of the Condominium with a copy of the lease at least thirty (30) days prior to its execution. All Residential Unit Owners who wish to enter into a new lease for the Residential Unit Owner's Residential Unit shall be required to submit all documentation required by the Board of Managers as set forth in Section 2 of Article XI of the By-Laws to the Managing Agent or the Board of Managers in the absence of a Managing Agent. All leases must comply with all the requirements contained in said Section 2. Failure to comply will be deemed an automatic violation of the By-Laws of the Condominium.

The provisions contained herein shall not apply to the acquisition or sale of a Residential Unit by a mortgagee who shall acquire title to such Residential Unit by foreclosure or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagees.

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

Whenever the term "Residential Unit" is referred to in this section, it shall include the Residential Unit, the Residential Unit Owners undivided Percentage of Common Interest in the Common Elements and the Residential Unit Owners' interest in any Residential Units acquired by the Board of Managers.

Any sale or lease (if rentals are permitted) of any Residential Unit in violation of this section shall be voidable at the election of the Board of Managers.

Except as noted below, if rentals are permitted, then every lease on every Residential Unit in the Condominium is subject to the following rules and regulations, regardless of whether stated in the lease:

(a) No later than thirty (30) days prior to execution of a lease or any renewal lease, the Residential Unit Owner must provide the Board of Managers of the Condominium with a copy of the lease, name of the proposed tenant and terms of the lease, credit and background check (including criminal background), a minimum of two (2) referrals and any other information that may be requested by the Board of Managers;

(b) the lease must be in writing;

(c) the lease must be for the entire Residential Unit;

(d) the lease must have a minimum term of twelve (12) months. Renewal terms shall also have a minimum term of twelve (12) months;

(e) the form of the lease and any renewal lease must contain a provision that the tenant has thoroughly read and agrees to be subject to the Declaration, the By-Laws and Rules and Regulations of the Condominium and agrees to accept the power of attorney of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the Rules and Regulations of the Condominium and agrees to be jointly and severally liable with the Residential Unit Owner for any and all fines and costs levied against the tenant for any violation of the provisions of the Rules and Regulations, By-Laws and/or Declaration of Condominium;.

(f) the use of the premises is subject to the Declaration and the By-Laws of the Condominium and the Rules and Regulations of the entire Condominium;

(g) within thirty (30) days of occupancy by the tenant or renewal of any lease, the name and telephone number of the tenant, together with a clear and complete copy of the executed lease, must be furnished to the Managing Agent or if no Managing Agent to a Member of the Board of Managers of the Condominium;

(h) the Residential Unit cannot be used as a youth hostel, Airbnb, bed and breakfast, motel, hotel and/or for any other transient type of use;

(i) no Residential Unit Owner, Resident or tenant shall be permitted to place any signs for rent in or on the Residential Unit or the Common Elements of the Condominium;

(j) all leases and tenants are subject to all municipal requirements applicable to rentals, if any;

(k) the lease must contain the Smoking Policy provisions contained in Article VIII, Section 2 of the By-Laws; and

(l) if any Residential Unit Owner (landlord) or tenant is in violation of any of the provisions of the Declaration or By-Laws, or both, including any Rules

and Regulations, the Board of Managers of the Condominium may bring an action in its own name or in the name of the Residential Unit Owner, or both, to have the tenant evicted or to recover damages, or both.

The Board of Managers, in its sole discretion, may add or change any of the criteria in this Section 2 with respect to the requirements of leasing Residential Units.

In order to carry out the provisions of Article XI of the By-Laws and pursuant to the provisions of Article XIV of the Declaration of Condominium each Residential Unit Owner shall upon becoming a Residential Unit Owner grant an irrevocable power of attorney, to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. The remedy provided by this subsection is not exclusive and is in addition to any other remedy or remedies available to the Board of Managers of the Condominium. If permitted by present or future law, the Condominium may recover all of its costs, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owner and the Residential Unit Owner's successors and assigns. The Board of Managers of the Condominium shall give the tenant and the Residential Unit Owner written notice of the nature of the violation of the Rule and Regulation, and thirty (30) days from the mailing of the notice in which to cure the violation before the Board of Managers of the Condominium may file for eviction.

In the event rentals are permitted, each tenant will be bound by the Declaration, the By-Laws and the other Rules and Regulations of the Condominium and recognizes and accepts the right and the power of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the other Rules and Regulations of the Condominium.

To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Residential Units in the Condominium, only subsections (c), (f), (g), (h), (i), (j) and (k) above shall apply to a first mortgage lender who has title to the Residential Unit through (a) foreclosure of its first mortgage on the Residential Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Residential Unit. Any subsequent purchaser from the first mortgage lender is subject to all the terms of Article XI of the By-Laws. In addition, the provisions of Article XII of the Declaration of Condominium regarding an Institutional Mortgage shall be applicable regarding unpaid Common Charges accrued before acquisition of title of a Residential Unit by the mortgagee.

The foregoing restrictions shall not apply to Sponsor-owned Residential Units. The Sponsor, its successors, assignees, or designees shall have the right to freely sell

an Unsold Residential Unit or to freely lease, if rentals are permitted, all or any part thereof without any interference or any restrictions by the Board of Managers as long as the lease and use by a tenant is, in compliance with the permitted use of the Residential Unit under applicable zoning and occupancy requirements.

Real Property Law Section 339-kk

If rentals are permitted then, pursuant to the provisions of Section 339-kk of the Real Property Law of the State of New York, any non-occupying Residential Unit Owner who rents any Residential Unit in the Condominium to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Residential Unit within sixty (60) days of the expiration of any grace period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be directly payable to the condominium association. The provisions of Section 339-kk of the Real Property Law shall control any dispute pursuant to the applicable provision of the By-Laws. A complete copy of Section 339-kk of the Real Property Law is contained in Part II of the Plan as Schedule L.

Restrictions on Occupancy and Use

There is no restriction upon ownership of a Residential Unit. Occupancy of a Residential Unit Owner, however, may only be for residential purposes in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium and the requirements of the 421-a (16) Tax Abatement in the event the Board of Managers submits an Application to HPD and the 421-a (16) tax exemption is granted.

The By-Laws of the Condominium contain the following use restrictions regarding the Residential Units: No immoral, improper, offensive, or unlawful use shall be made of the Condominium nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Residential Unit Owners, their families, employees, guests, and any permitted pets shall not use or permit the use of the Residential Units and Common Elements in any manner that would be illegal, disturbing or a nuisance to other Residential Unit Owners. No resident shall put any advertisement, poster, or signs, including for-sale signs of any kind in or on a Residential Unit or the Common Elements without the consent of the Board of Managers. It is prohibited to use any of the Common Elements for storage except as may be provided in the Condominium. No Residential Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Residential Unit. All Residential Unit Owners must maintain their thermostat at a minimum of 60 degrees Fahrenheit to avoid pipes from freezing. Any Residential Unit Owner failing to adhere to this provision shall be responsible for any and all damage to the Condominium or any other Residential Unit as a result thereof. Any improvements beyond the interior walls of a Residential Unit will require the approval of the Board of Managers.

All vendors, contractors, sub-contractors, and other personal transporting any equipment, appliances, furniture, plants, or other fixtures to a Residential Unit must

utilize the elevator at times designated for such purpose by the Board of Managers. All Residential Unit Owners, tenants (if rentals are permitted) or other residents of the Building moving in or out or transporting any equipment, appliances, furniture or plants or other fixtures must utilize the elevator at times designated for such purpose by the Board of Managers. Residential Unit Owners should refer to Article VIII of the By-Laws as to the Rules and Regulations applicable to the Residential Unit Owners.

Restrictions on Pets

Residential Unit Owners will be permitted to keep dogs, cats, or other common household pets in their Residential Unit subject to the provisions of this regulation and subject to the rights of a Residential Unit Owner pursuant to any federal, state or city law or regulation. The foregoing notwithstanding, no breed or mix of dog, including American Pit Bulls, Terrier or Rottweiler, deemed to be dangerous to the safety of the residents of the Condominium shall be permitted to be kept or harbored in the Condominium or any Residential Unit. The foregoing notwithstanding, no more than two (2) dogs per Residential Unit will be permitted. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium and unless the dog is a qualified service dog under the American Disabilities Act required for a qualified resident, tenant (if rentals are permitted) and/or guest. No exotic animals such as snakes or undomesticated wild animals are permitted in a Residential Unit. No animals may be kept or maintained in a Residential Unit for any commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance, or noise shall be permanently removed from the Property upon fifteen (15) days written notice from the Board of Managers. All Residential Unit Owners shall advise the Board of Managers of any household pet intended to be kept in their Residential Unit prior to the household pet residing therein. In addition to the above restrictions, the Board of Managers shall have the right to further adopt additional rules and regulations regarding pets including, but not limited to limiting the number, size and type of pet including but not limited to the type of breed of such pet permitted to be kept in a Residential Unit. In no event shall any animal be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash and in compliance with the local and municipal rules and regulations regarding pets. All Residential Unit Owners shall be responsible for picking up and disposing of their pet's waste and for any damage caused by their pets to any Common Elements of the Condominium.

Smoking Policy

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 units on property grounds.

(ii) All types of Smoking and use of Electronic Cigarettes are prohibited from any patio, balcony and/or terrace or any space designated as a 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 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. 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.

Mortgage of Residential Units by Residential Unit Owners

A Residential Unit Owner may mortgage the Residential Unit Owner's Residential Unit at any time after the Residential Unit Owner acquires title to the Residential Unit in whatever amount and under whatever terms the Residential Unit Owner can obtain provided the Residential Unit Owner first notifies the Board of Managers. Any Residential Unit Owner may, upon the resale of their Residential Unit, grant a purchase money mortgage to a purchaser of their Residential Unit. A Residential Unit Owner may mortgage their Residential 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 shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and supplement to the budget to every Residential Unit Owner. The Board of Managers shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the General Common Elements, Individual Residential Unit's Limited Common Elements that are the obligation of the Condominium and other Common Expenses including but not limited to the Common Expenses provided in Article VI, Section 3 of the By-Laws, as well as charges to cover any deficits from prior years.

The total annual requirements shall be assessed as a single sum against all Residential Units and prorated against each of said Residential Units according to the provisions of Section 9 of Article VI of the By-Laws.

Said assessments shall be payable monthly or in such other manner as determined by the Board of Managers and shall be referred to as Common Charges.

The Board of Managers may also charge additional assessments in excess of the Common Charges for expenses not contemplated, foreseen or which exceed the amount budgeted. Said assessments shall be known as Special Assessments. The

Board of Managers shall be entitled to charge a Special Assessment as a single sum or over a period of time as it may determine. Residential Unit Owners shall pay their portion of any Special Assessments in accordance with Section 9 of Article VI of the By-Laws.

The Residential Unit Owner agrees to pay promptly when due the monthly Common Charges and all Special Assessments assessed against the Residential Unit. In the event any Residential Unit Owner fails to make payment of the Residential Unit Owner's Common Charge payment, the Residential Unit Owner who owns such Residential Unit shall be obligated to pay (a) a "late fee" of $.15 for each $1.00 of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid) and (b) all expenses, including, without limitation, attorneys' fees paid or incurred by the Board of Managers or by any Managing Agent in any proceeding brought to collect such unpaid Common Charges and/or Special Assessments or in an action to foreclose the lien on such Residential Unit Owner's Residential Unit arising from said unpaid Common Charges and/or Special Assessments in the manner permitted by applicable law. All such "late fees," interest and expenses shall be cumulative and shall be added to and shall constitute Common Charges payable by such Residential Unit Owner.

In addition, in the event of a default in payment of Common Charges by any Residential Unit Owner, the Board of Managers, at its sole option, may declare the Common Charge assessment on said Residential 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 of Managers shall send notice to the delinquent Residential Unit Owner and the mortgagee, if any, of such Residential Unit giving the Residential Unit Owner a five (5) day grace period in which to make the late payment.

The Board of Managers may place a lien and take action to collect any past due Common Charges from any Residential Unit Owner which remains unpaid as provided in Article IX of the By-Laws from its due date by way of foreclosure of the lien on such Residential Unit in accordance with Section 339-aa of the Real Property Law or otherwise.

No Residential Unit Owner shall be liable for any Common Charges, Special Assessments or other charges against a Residential Unit which accrue against the Residential Unit Owner's Residential Unit subsequent to a sale, transfer, or other conveyance of the Residential Unit Owner in accordance with the By-Laws and the Declaration. A Residential Unit Owner shall be liable for the payment of all Common Charges. Special Assessments or other charges assessed by the Board of Managers against the Residential Unit after acquiring title to the Residential Unit, as well as any unpaid Common Charges, Special Assessments or other charges assessed against the Residential Unit by the Board of Managers at the time the Residential Unit is conveyed by means of a deed or other legal means of the conveyance, except for a mortgagee of an Institutional Mortgage whom shall be exempt for a portion of the Common Charges as provided below.

Notwithstanding any other provision in the Declaration or the By-Laws any mortgagee of an Institutional Mortgage as defined in the Declaration of Condominium who obtains title to a Residential Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Residential Unit's unpaid Common Charges accrued before acquisition of the title to the Residential Unit by the mortgagee unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges and/or Special Assessments, the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges and/or Special Assessments. The unpaid balance of such Common Charges and/or Special Assessments that may be waived will be charged to all other Residential Unit Owners as a Common Expense. Upon acquisition of title the Institutional Mortgagee shall be responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable.

The estimate of Condominium expenditures in Schedules A and B were made by the Sponsor and passed upon by Direct Management Corporation, 42-14 Astoria Boulevard, Astoria, New York 11103. 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 the expenses detailed in Schedule B of the Offering Plan. The Common Charges and Common Expenses do not include maintenance, repairs, or decoration of interior of the Residential Units or portions thereof, payments required pursuant to the terms of Residential Unit Owners' mortgages or real estate taxes covering the individual Residential Units.

The Common Charges which may be collected monthly by the Board of Managers and other costs of maintenance of the Residential Units are set forth on Schedule A. However, additional services which the Residential Unit Owners may desire, or other factors can increase these charges. See Schedule C for estimated utility costs applicable to an individual Residential Unit.

As long as the Sponsor retains control of the Board of Managers, the Board of Managers retains the right to delay the commencement of the collection of Common Charges. During any such delay period, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon the commencement of the collection of Common Charges, there will be no assessment of Residential Unit Owners for prior expenses of the budget during the period Sponsor was paying the Common Expenses of the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in the governing regulations. In the event Sponsor elects to delay collection of Condominium Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing

Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Residential Unit Owners in writing of the expiration of the delay period at least 30 days prior to commencing collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

Where a Residential 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 Residential Unit over and above the proceeds from any fire insurance on the Residential Units will be a Common Charge to all Residential Unit Owners. In order to protect the Residential Unit Owner against the possibility of such Common Charges, the Board of Managers determines the amount of blanket casualty insurance covering all Residential Units (the cost of such insurance is part of the Common Charges) and reviews the amount of such coverage annually.

Once title has passed to a Purchaser, the Purchaser will be responsible for all costs, including all Common Charges, in the event the collection of Common Charges has commenced, and all individual expenses associated with the Residential Unit, as well as any costs associated with Individual Residential Unit's Limited Common Elements that are the Residential Unit Owner's responsibility and pertain to the Purchaser's Residential Unit.

Liens for the Non-Payment of Common Charges

Under Section 339-z of the Real Property Law of the State of New York, the Board of Managers shall have a lien against each Residential 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 Residential Unit except that the Board of Managers shall, in accordance with the Declaration, release the lien and right to collect unpaid Common Charges against any Purchaser of a Residential 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 or bring a separate action to collect the unpaid Common Charges and Special Assessments and in doing so shall be entitled to recover all costs incurred including reasonable attorney's fees. The liability of each Residential Unit Owner for the payment of Common Charges and Special Assessments thereafter assessed against the Residential Unit Owner's Residential Unit shall terminate upon a sale, transfer, or conveyance of such Residential Unit in accordance with the provisions of the Condominium Declaration and By-Laws. Further, any Residential Unit Owner may convey their Residential Unit to the Board of Managers or its nominee, on behalf of all other Residential Unit Owners, without any compensation and in accordance with the Declaration and By-Laws, and in such event the Residential Unit Owner shall be exempt from any Common Charges and Special Assessments thereafter assessed, but not relieved of their obligation to pay the Residential Unit Owner's mortgage. However, a Residential Unit Owner may not be exempt from liability for the Residential Unit Owner's

Common Charges and Special Assessments by waiver of the use or enjoyment of any of the Common Elements or by abandonment of the Residential Unit Owner's Residential Unit.

Upon a resale, the Purchaser of a Residential Unit shall be liable for the payment of unpaid Common Charges and Special Assessments assessed against such Residential Unit prior to the acquisition of such Residential Unit by the Purchaser. Notwithstanding any other provision in the Declaration or the By-Laws any mortgagee of an Institutional Mortgage who obtains title to a Residential Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Residential Unit's unpaid Common Charges accrued before acquisition of the title to the Residential Unit by the mortgagee unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges. The unpaid balance of such Common Charges and/or Special Assessments that may be waived will be charged to all other Residential Unit Owners as a Common Expense. Upon acquisition of title the Institutional Mortgagee shall be responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable.

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 Residential Units in which Sponsor is more than thirty (30) days in arrears of Common Charges and Special Assessments.

Repairs, Alterations and Improvements to the Residential Units

All maintenance, painting, repairs and replacement of the General Common Elements shall be the obligation and responsibility of the Board of Managers on behalf of the Condominium and Unit Owners including but not limited to exterior walls, roof and roof membranes, roof housing of the Building, as well as painting, resurfacing, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements. The cost thereof shall be a Common Expense except if such maintenance, painting, resurfacing, repair, or replacement is necessitated because of the negligence, misuse or neglect of a Unit Owner or the prior alteration of the Unit by a Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Unit Owner.

All maintenance, repair and replacement to any pipes, sewers and/or drainage lines and wires, conduits and public utility lines located within each Residential Unit for the exclusive use of a Residential Unit Owner shall be the sole obligation of such Residential Unit Owner at the Residential Unit Owner's sole cost and expense.

All maintenance, repair, and replacement to any portion of any pipes, sewers and/or drainage lines and wires, conduits and public utility lines located in the General

Common Elements shall be the responsibility of the Condominium. The cost thereof shall be a Common Expense except if such maintenance, repair, or replacement is necessitated due to the negligence, misuse or neglect of a Residential Unit Owner or the prior alteration of a Residential Unit by a Residential Unit Owner, in which event the cost thereof shall be assessed individually and paid for by the applicable Residential Unit Owner.

All maintenance, repair and replacement to pipes, sewers and/or drainage lines and wires, conduits and public utility lines located in a Limited Common Element servicing two (2) or more Residential Units, shall be the responsibility of the Condominium and a Common Expense of the Condominium. The cost thereof shall be a Common Expense except if such maintenance, repair, or replacement is necessitated due to the negligence, misuse or neglect of a Residential Unit Owner or the prior alteration of a Residential Unit by a Residential Unit Owner, in which event the cost thereof shall be assessed individually and paid for by the applicable Residential Unit Owner.

All maintenance and repairs to the interior portion of Residential Units, other than to any General Common Elements contained therein, are the responsibility of the respective Residential Unit Owners at their sole expense. All structural changes to a Residential Unit shall comply with the provisions of Article VIII, Section 1(f) of the By-Laws.

All maintenance and repair to the interior portion of the window area and doors which open from a Residential Unit are the responsibility of the Residential Unit Owner who owns the applicable Residential Unit. All maintenance, repair, and any replacement to the external portion of the window area, the actual window and external portion of the doors (including painting if necessary) which open from a Residential Unit will be the responsibility of the Condominium and the cost thereof shall be a Common Expense of the Condominium and paid for by all Residential Unit Owners as provided in Article VI of the By-Laws. Notwithstanding the above, should the maintenance, repair or replacement of the external portion of the window, the actual window and external portion of the doors which open from a Residential Unit be caused as a direct result of the negligence or act of a Residential Unit Owner, resident, occupant, tenant (if rentals are permitted), guest or any other person residing, visiting or doing work in the Residential Unit, the Condominium will repair or replace the external portion of the window, the window or the external portion of the doors which open from a Residential Unit and the cost of such repair or replacement shall be charged to the Residential Unit Owner as an additional Common Charge or Special Assessment.

The interior glass surfaces of all windows located in the Residential Units are to be cleaned at the Residential Unit Owner's sole cost and expense. The exterior surfaces of all Residential Unit windows shall be cleaned by the Board of Managers and the cost shall be a Common Expense. Broken window glass in a Residential Unit shall be replaced by the Residential Unit Owner at the Residential Unit Owner's sole cost and expense, unless such breakage was caused by maintenance or otherwise on behalf of the Condominium or agents of the Condominium, in which case replacement shall be made by the Board of Managers as a Common Expense.

Entrance doors to Residential Units and the roof of the Building shall be maintained and repaired by the Board of Managers unless the damage thereto is caused by a Residential Unit Owner in which case the Board of Managers shall make the repair and charge the Residential Unit Owner accordingly.

All structural repairs and replacements to any terrace and/or balcony and any fence and/or railing located thereon that is appurtenant to a Residential Unit and that is a Limited Common Element of the Residential Unit will be the obligation of the Condominium to repair and replace. Notwithstanding, all costs and expenses for the structural repair and replacement of a balcony and/or terrace and any fence and/or railing located thereon that is a Limited Common Element of a Residential Unit shall be paid for by the respective Residential Unit Owner. Failure to pay the expenses to the Condominium shall be considered a default of the obligations of the Residential Unit Owner and the Board of Managers shall have all of the rights afforded the Board as detailed in Article IX of the By-Laws. All general maintenance and repairs of a terrace and/or, balcony and any fence and/or railing located thereon that is appurtenant to a Residential Unit that is a Limited Common Element of the Residential Unit, including cleaning, snow removal and all repairs not structural in nature, (including the repair of leaks, the replacement of pavers and the staining, painting, repair or replacement of the surface of the terrace and/or balcony and any fence and/or railing located thereon shall be at the sole cost and expense and the sole responsibility of the applicable Residential Unit Owner. The Residential Unit Owner shall be required to notify the Board of Managers no later than ten (10) days prior to the commencement of any of the repairs, maintenance and/or replacement of pavers, any surface of a balcony and/or terrace and/or any fence, and/or railing located thereon unless the noted repair and/or maintenance is an emergency, in which case no prior notice shall be required. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to the balcony and/or terrace and/or any fence or railing located thereon that is the Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost.

Balconies and/or terraces are not permitted to be used for storage, are not permitted to be enclosed and are not permitted to be used as a bedroom or sleeping area. Drains located in or on a balcony or terrace must always be kept open to prevent flooding. Residential Unit Owners will not be permitted to store any combustible material or other items in or on the balcony and/or terrace. Neither the Condominium nor any Residential Unit Owner will be permitted to enclose or make any structural changes to a balcony and/or terrace except as required for repair or replacement.

All repairs, maintenance and any replacement and all costs associated therewith to any hot water tank, gas boiler, air conditioning compressor and/or condenser, generators, air handler or any other heating, cooling or other mechanical system servicing a Residential Unit that is located in the Residential Unit or is a Limited Common Element located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which serve or benefit a Residential Unit exclusively (whether or not located within the four walls of such

Residential Unit) shall be the responsibility of the Residential Unit Owner for such equipment, services, etc. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to said equipment that is a Unit Owner's responsibility at the Unit Owner's sole cost and expense.

All maintenance, repair and replacement of windows from the General Common Elements and Limited Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a Common Expense of the Condominium payable by all Unit Owners except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Unit Owner occupant, tenant (if rentals are permitted), guest or any other person residing in, visiting or doing work in the Unit, or caused by any prior alteration of a Unit, shall be assessed to and paid by the applicable Unit Owner.

The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements and the cost thereof shall be a Common Expense payable by all the Unit Owners as provided in Article VI of the By-Laws. Notwithstanding, the cost of any maintenance or repairs necessitated due to the negligence, misuse or neglect by a Unit Owner, occupant, tenant (if rentals are permitted), guest or any other person residing in, visiting, or doing work in a Unit, or caused by any prior alteration of a Unit, shall be assessed to, and paid by the applicable Unit Owner.

The repair of all plumbing stoppages, flooding and electrical repairs occurring exclusively in a Residential Unit or Limited Common Element of a Residential Unit and the cost thereof shall be the obligation and the sole expense of the applicable Residential Unit Owner. The cost of any damage to another Unit or to the Common Elements as a result of plumbing stoppages. flooding and electrical malfunctions occurring exclusively in a Residential Unit or Limited Common Element that are not covered by insurance shall be the obligation of the applicable Residential Unit Owner of the Residential Unit or Limited Common Element where the plumbing stoppage, flooding and electrical malfunction occurred.

All snow removal and cleaning of any sidewalks and entranceways that abut the Condominium that is not the responsibility of the City of New York and all snow removal to the General Common Elements shall be the responsibility of the Condominium and a Common Expense of all the Units in the Condominium.

All repairs and maintenance to Parking Space Units shall be the responsibility of the Condominium and a Common Expense of the Condominium.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Unit for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or any other Common Element, no matter how classified, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction

thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons or required to avoid the suspension of any necessary service to the Condominium.

All repairs, painting, or maintenance, whether made by the Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements or Limited Common Elements shall be carried out in such a manner as to conform to the materials, style and color initially provided by the Sponsor, unless varied by the Board of Managers.

All repairs, replacement, modification, or maintenance of any lot line window shall be the responsibility of the Residential Unit Owner if part of a Residential Unit or Limited Common Elements or the responsibility of the Condominium's if part of the General Common Elements. The Condominium shall approve all work and shall have the right to designate or approve the contractor doing the work.

Each individual Residential Unit Owner is responsible for the cost and maintenance associated with any internal drain located on any balcony or terrace that is a Limited Common Element of the applicable Residential Unit and any damage caused as a result of any leaks thereto. In the event a Residential Unit Owner does not repair any damage caused by leakage of a drain the Board of Managers may require a contractor to repair the damage and charge the respective Residential Unit Owner for the cost of the repair. Any disputes regarding damage to a Residential Unit caused by leakage of the internal drains on a balcony or terraces that is a Limited Common Element of a Residential Unit shall be resolved by Arbitration pursuant to Article XIII of the By-Laws. The Condominium is responsible for all costs and maintenance of any internal drain located on the roof that is General Common Element. See the Description of Property Report contained in Schedule G in Part II of the Offering Plan, Section XX of the Offering Plan and Article III, Section 8 of the By-Laws.

In the event that a Unit Owner fails to maintain, repair or replace its Unit or any Limited Common Element for the Residential Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the General Common Elements, or any other portions of the Building or any other Unit or other Limited Common Element, the Board of Managers shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) of the Unit or Limited Common Elements for a Residential Unit's exclusive use and to charge said Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event that the Board of Managers charges a Residential Unit Owner for repairs, maintenance and/or replacement to their Residential Unit or for repairs to any Limited Common Element restricted in use to such Residential Unit Owner, and the Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Unit Owner shall

be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

The Board of Managers shall have the right to designate or approve a contractor to do any such work required by a Unit Owner at the Unit Owner's sole expense.

Insurance

Purchasers should refer to Section VI of the Offering Plan and the footnotes to the budget for a complete description of the insurance applicable to the Condominium.

THE CONDOMINIUM INSURANCE COVERAGE DOES NOT COVER FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND INTERIOR OF THE RESIDENTIAL UNIT. PURCHASERS ARE ADVISED TO SECURE SUCH COVERAGE.

Access by Board of Managers

The Board of Managers and its agents, employees and contractors shall have a right of access to any Residential Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under the Declaration and By-Laws.

Compliance with terms of the Declaration, By-Laws and Rules and Regulations

Ownership of a Residential Unit in the Condominium subjects the Residential Unit Owner to compliance with the provisions of the Declaration and By-Laws as well as the Rules and Regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The Rules and Regulations set forth in the Declaration and By-Laws can be found in Part II of the Plan in Schedule J, Article VIII of the By-Laws. The Board of Managers can institute legal actions to enforce compliance with the provisions of the Declaration and By-Laws as well as the Rules and Regulations established therewith.

The provisions of the By-Laws which requires Members of the Board of Managers to be Residential Unit Owners will not apply to the first Board of Managers or any Sponsor designees to the Board of Managers.

Easements

Every Unit Owner shall have an easement in common with the owners of other Units to maintain and use all pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in other Units that service 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, sewers and/or drainage lines, wires, conduits, and public utility lines servicing such other Units located in such Unit.

The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires,

conduits, and public utility lines located in or located in the walls abutting a Unit and servicing any other Unit or the Building or causing damage or in imminent danger of causing damage to any other Unit or any Common Element, no matter how classified. The cost of such repairs shall be a Common Expense unless the damage is the result of the negligence of a Unit Owner, resident, or tenant (if rentals are permitted), occupant, employee, or other person a Unit Owner may be responsible for, in which case the cost of such repairs shall be the responsibility of the Unit Owner who is responsible or whose tenant (if rentals are permitted), occupant, employee or other person the Unit Owner is responsible for causing such damage.

The Board of Managers shall have an easement to all areas of the Condominium for access to all Common Elements for maintenance, repair, or improvement whether such Common Elements are restricted or not.

The Board of Managers and their agents, employees and contractors shall have an easement in, through and over all areas of the Condominium for access to all the Common Elements, no matter how classified, and in and through the Units to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any Unit or any other Common Element no matter how classified, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of Condominium or for the health and safety of the Condominium and its residents. Such right of access to a Unit shall be exercised in such a manner as is required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its Property, or the Units, or for the safety of Condominium residents or other persons or required to avoid the suspension of any necessary service to the Condominium.

Each respective utility and cable company shall have an easement in, through and over all areas of the Condominium for access to the Common Elements, no matter how classified and in and through each Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits, and public utility lines located in the Common Elements and any Unit. Any utility or cable company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants (if rentals are permitted) or occupants.

The Board of Managers shall have the right to grant such additional electric, gas, water, sewer, drainage, cable or other utility easements or relocate any existing utility easement in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion thereof, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any Unit for its permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easements,

provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants (if rentals are permitted) or occupants.

The Board of Managers shall have the right to grant easements in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the purpose of installation, maintenance and repair of a satellite dish, cable service or other data or internet services and all ancillary wires, conduits, utility lines and any other services required for a satellite dish, cable service or other data or internet services for the use of the Unit Owners in the Condominium.

The Board of Managers shall have an easement through the Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment, or meters servicing any portion of the Condominium.

The Sponsor shall have the right (without any obligation to obtain the consent of the Board of Managers or any other Unit Owner or other party except as required by law) to grant such additional electric, gas or other utility easements or relocate any existing utility easements in any portion of the Property as Sponsor shall deem necessary or desirable for the proper operation and maintenance of the Condominium or any portion thereof, or for the general health or welfare of the Unit Owners, tenants (if rentals are permitted), and residents of the applicable Units.

The Sponsor, its successors, assigns, and purchasers of undeveloped or unsold Units, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across all of the Property and the Building comprising the Condominium for the purpose of completing construction, sale and rental 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 all of the Property and the Building comprising the Condominium 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 Sponsor, its successors, assigns, and purchasers of undeveloped or unsold Units, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or on the Property and Building comprising the Condominium. The Sponsor, its successors and assigns, and purchasers of undeveloped or unsold Units, shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Residential Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Property and the Building comprising the Condominium as it deems necessary for the purposes of advertising the sale or lease of Units, and for the purpose of showing the Units to prospective Purchasers or lessees and for access to Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation the right to develop, renovate,

maintain, repair, refurbish, offer, sell and lease Units, together with their Percentage of Common Interest in the Common Elements. The Sponsor, its successors and assigns reserve the right to continue to use the Common Elements and any facilities, sales offices, model Units and signs located on the Common Elements, in its efforts to sell and/or lease Units constructed in the Condominium and to complete construction or renovation of the Condominium. This paragraph shall not be amended without the consent of the Sponsor.

Sponsor shall have and each Unit Owner shall be deemed to grant a right of access to and through their Unit to Sponsor or its designee, assignee or successor and any contractors, subcontractors, agents, and employees of the foregoing for the purposes of the repair and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed or to be performed by or on behalf of Sponsor with respect to the Common Elements and/or the Units.

Each Residential Unit Owner grants an easement of ingress and egress in, over and through any hallway that may be part of their Residential Unit to any other Residential Unit Owner, tenant (if rentals are permitted), resident or other persons needing ingress or egress to their respective Residential Unit that may be necessary for said purpose.

The Board of Managers will have and each Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements and Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere in the Condominium and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements or Limited Common Elements.

Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, piles, plates, foundations, slabs, and exterior walls) supporting or serving the Building and any replacement thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements.

Any easements granted to Sponsor, the Board of Managers, any Unit or any Unit Owner under the Declaration and the By-Laws may be exercised by such Sponsor's, Board of Managers' or Unit Owner's employees, agents, contractors, suppliers, customers, guests, invitees, licensees, servants, tenants (if rentals are permitted), subtenants, members, and visitors, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Sponsor, the Unit Owner or Board of Managers.

Each Unit Owner will have a right and easement to use its Unit and Limited Common Elements appurtenant to such Unit or Units, and the General Common Elements subject to and in accordance with the terms and conditions of the Declaration and By-Laws.

All Unit Owners, residents, guests, tenants (if rentals are permitted) and anyone else needing access to a Unit shall have an easement of ingress and egress, in, through and over the Property of the Condominium, including the Common Elements regardless of how classified for access to their Unit.

The Board of Managers on behalf of the Condominium will have an easement and unlimited access to any Common Element, no matter how classified, for the purpose of making inspections, repairs or rebuilding of the Condominium.

All emergency vehicles and personnel, including, but not limited to, police, fire and medical vehicles and personnel shall be granted an easement of ingress and egress over, upon and through all areas of the Property. This Paragraph may not be amended by the Unit Owners in the Condominium.

Except as may otherwise be set forth in the Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

Allocation of Common Interest

The Percentage of Common Interest of the Condominium establishes the Residential Unit Owners percentage of ownership in the Common Elements of the Condominium and percentage of liability for the payment of Common Charges subject to the rights under Section 339-m of the Real Property Law of the State of New York as described in Special Risk No. 34. Each Residential Unit Owner has the Percentage of Common Interest in the Condominium set forth on Schedule A. Such allocation 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 the 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 the provisions of Section 339-i(1)(iv) of the Real Property Law of the State of New York.

The Percentage of Common Interest in the Common Elements shall not be changed except with the consent of all Residential Unit Owners affected expressed in a duly recorded amendment to the Declaration. However, 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 of the Percentage of Common Interest may justify a minor increase or decrease in the aggregate Percentage of Common Interest appurtenant to Residential Units. In such event, the Percentage Interest 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 affect a de minimis change in the Percentage of Common Interests and to amend the Plan so as to reflect the same.

Notwithstanding, unless an affected Purchaser consents, no material change will be made in the Percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Residential Unit and the Purchaser is not in default. Purchasers should note that there is a rebuttable presumption that a five (5%) percent change in the Percentage of Common Interest does not constitute a material change.

Copies of both the Declaration and By-Laws are contained in Part II of the Offering Plan.

XXI. REAL ESTATE TAXES

In accordance with the New York State Condominium Act, real estate taxes applicable to each Residential Unit will be separately assessed. The estimated monthly costs and charges to be incurred by the owner of each Residential Unit in the first year in which the property will be fully subject to real estate taxes together with estimated Common Charges on each Residential 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, SJP Tax Consultants, Inc., 149-41 14th Avenue, Whitestone, New York 11357 (hereinafter the "Tax Consultant"). A copy of the Tax Consultant's Opinion Letter is contained in Section XXII.

On February 6, 2021, the Department of Housing Preservation and Development ("HPD") adopted new regulations concerning partial tax abatement for real estate tax benefits under Section 421-a (16) of the Real Estate Tax Law of the State of New York ('421-a(16) Tax Abatement"). Pursuant to the new regulations deeds for all Residential Units must be recorded prior to an application (the "Application") being submitted to HPD. As a result, since the Sponsor will no longer own any Residential Units in the Condominium at that time, the new regulations require that each Purchaser of a Residential Unit in the Condominium authorize an officer of the Board of Managers to submit the Application and to execute and record the required 421-a (16) restrictive declaration on the Purchaser's behalf. The new regulation further requires that consent forms for each Residential Unit be submitted along with the Application along with the executed and recorded deeds for each Residential Unit which deeds include the Residence Requirement described below. The consent form must include the Residential Unit Owner's acknowledgement of the Primary Residence Requirement, the Building Size Requirement, and the Post-Completion Assessment Cap Requirement. SPONSOR MAKES NO REPRESENTATION OR GUARANTY THAT THE BOARD OF MANAGERS WILL FILE THE APPLICATION. Pursuant to the HPD requirements if the Board of Managers does file the Application it must meet the requirements outlined herein. **PURSUANT TO THE REQUIREMENTS REGARDING THE 421-a (16) TAX ABATEMENT, NO APPLICATION TO HPD IS PERMITTED FOR THE 421-a (16) TAX ABATEMENT UNTIL THE COMPLETION DATE OF THE PROJECT. THE COMPLETION DATE IS DETERMINED BY THE DATE OF ISSUANCE OF A TEMPORARY OR PERMANENT CERTIFICATE OF OCCUPANCY IS ISSUED BY THE BUILDING DEPARTMENT OF THE CITY OF NEW YORK FOR THE BUILDING**

AND MUST BE FILED WITHIN ONE (1) YEAR THEREAFTER. IN ADDITION, NO APPLICATION SHALL BE FILED BEFORE (1) THE FIRST ASSESSMENT FOLLOWING THE COMPLETION DATE, AND (2) THERE ARE BOARD AUTHORIZATION AND CONSENT FORMS AND EXECUTED AND RECORDED DEEDS FOR ALL RESIDENTIAL UNITS. Sponsor makes no representation as to the time frame HPD will take to review and issue a determination as to whether or not the Application will be granted once an Application is submitted to HPD by the Board of Managers. In the event the Building obtains the 421-a (16) Tax Abatement the partial tax exemption is expected to commence after HPD grants the 421-a (16) Tax Abatement Certificate of Eligibility (the "Certificate of Eligibility"). **SPONSOR MAKES NO REPRESENTATION OR GUARANTEE THAT THE BOARD OF MANAGERS WILL FILE AN APPLICATION WITH HPD AND THAT IF FILED SECTION 421-A (16) TAX ABATEMENT BENEFITS WILL BE GRANTED OR IF GRANTED WHEN THE CERTIFICATE OF ELIGIBILITY WILL BE ISSUED OR WHEN THE 421-A (16) TAX ABATEMENT WILL COMMENCE. AS A RESULT, PURCHASERS SHOULD BE PREPARED AND SHOULD BASE THEIR PURCHASE ON PAYING REAL ESTATE TAXES WITHOUT THE 421-A (16) TAX ABATEMENT.** Schedule A of the Offering Plan reflects the estimated real estate taxes for each Residential Unit both with and without the Section 421-a (16) Tax Abatement. If approved the 421-a (16) Tax Abatement may not be reflected on a Residential Unit Owner's tax bill for a period of time from the date of approval. No guarantee or warranty is made that the actual assessed valuation or the assessed valuation for the Property with the 421-a (16) Tax Abatement benefits will be as projected herein, that the projected tax rate will be in effect for all or any portion of the Property during the first year of Condominium operation, or that real estate taxes will be allocated among Residential Units as reflected in Schedule A. In no event will Sponsor, Sponsor's Counsel, Sponsor's Tax Consultant or any offeror hereunder be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind their Purchase Contract in the event the amount of such exemption and the resulting taxes differ from those projected.

Purchasers should note that if approved the Department of Finance of the City of New York may make any 421-a (16) Tax Abatement benefits retroactive and a Residential Unit Owner may therefore be entitled to either a reimbursement for the amount overpaid or a credit against future real estate taxes. Sponsor makes no representation that this policy will be applicable to this Condominium.

If granted the 421-a (16) Tax Abatement will consist of a benefit period of twenty (20) years. There will be an assessed valuation cap (AV Cap) for some of the Condominium Residential Units. This means that only a portion of a Residential Unit's billable exempt assessed value is eligible for the tax exemption. The value of a Residential Unit above this threshold ("AV Cap") is ineligible to receive benefits. The AV Cap is 65,000.

It is projected that the AV Cap will apply only to Residential Units 7A, 7B and the sixteen (16) Parking Space Units.

Without a 421-a (16) Tax Abatement the assessed valuation for the total Building for the first year of Condominium ownership is estimated to be approximately

$1,893,933 and the total real estate taxes applicable to all the Units are estimated to be $229,403 (rounded off) based upon tax rates for 2021 of 12.267% for Class 2 properties (the Residential Units) and 10.695% for Class 4 properties (the Parking Space Units).

With a 421-a (16) Tax Abatement the assessed valuation for the first year of Condominium ownership for the entire Building is estimated to be approximately $437,849 and the total real estate taxes applicable for the entire Building are estimated to be $51,544 (rounded off) based upon New York City tax rates for 2021 of 12.267% for Class 2 properties (the Residential Units) and 10.694% for Class 4 properties (the Parking Space Units).

Schedule A includes the estimated real estate taxes for each Residential Unit both with and without the 421-a (16) Tax Abatement.

The section 421-a (16) Tax Abatement program provides that while the taxes on the Property may not be less than those assessed in prior years, real estate taxes on newly constructed buildings are exempted 100% of the applicable portion subject to the AV Cap for the first fourteen (14) years of the 421-a (16) Tax Abatement and for years 15 through 20 on an increased amount based on the formula provided below. At the end of the twenty (20) year period, the Residential Units will be subject to full real estate taxes in accordance with the rates and assessed valuation of the Residential Units then if effect in the City of New York.

Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so. Purchasers should note that HPD routinely conducts audits, the result of which can be either the reduction or revocation of benefits if proper documentation is not provided. Upon Closing, Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits and it will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

Purchasers should further note the following regarding the 421-a (16) Tax Abatement:

(a) The Building is not located within the statute's geographic exclusion area.

(b) If eligible the Building will receive a 20-year partial tax exemption under Section 421-a (16) of the New York State Real Property Law.

(c) The Building is not required to provide affordable Residential Units because of its Condominium status.

(d) Building service employees do not need to be paid a prevailing wage as a result of the fact the Building contains less than 30 Residential Units.

(e) Upon the first assessment following completion, the building must have an average assessed value not exceeding $65,000 per unit, upon the first assessment following the Completion Date (the "Post-Completion Assessment Cap Requirement"). Based on the estimates of Sponsor's Tax Consultant (the "Tax Consultant") the average assessed value is expected to be approximately $53,373. As a result, it is their opinion that the Condominium will qualify for 421-a (16) Tax Abatement if the Condominium meets all the other requirements of the 421-a(16) Tax

Abatement program. Neither the Sponsor, the Tax Consultant nor Sponsor's counsel can guarantee the average assessment in view of the fact the Condominium will be assessed by the NYC Department of Finance, Assessor's Residential Unit upon completion. If the Condominium is assessed in excess of $65,000 the Condominium will not qualify for 421-a (16) Tax Abatement and each Residential Unit Owner would be obligated to pay the full non-exempted taxes. Pursuant to the tax consultants letter contained in Section XXIII of Part I of the Offering Plan, it is anticipated that the AV Cap will only apply to Residential Units 7A, 7B and the sixteen (16) Parking Space Units. The 421-a (16) AV Cap is a limit on the amount of real estate tax savings a Residential Unit can receive if 421-a benefits are received. This does not mean that these Units would not receive the 421-a (16) tax benefits, it only means that these Units may receive less of a benefit due to the cap restriction. The AV Cap is set at 65,000 of the assessed valuation of a Residential Unit. If a Residential Unit's assessment is higher than 65,000 in assessed valuation the excess assessed valuation is fully taxed and does not get exempted. This excess amount would have to be paid by the Residential Unit Owner in addition to the real estate taxes after exemption. The AV Cap should not be confused with the Post-Completion Assessment Cap Requirement definition as disclosed in the section entitled … Real Estate Taxes … Real Estate Tax Opinion Letter … Purchase Contract etc. Purchasers should refer to Schedule A which provides an estimate both with and without the 421-a (16) Tax Abatement. A copy of the Tax Consultants opinion letter is contained in Section XXIII of the Offering Plan.

(f) **EACH PURCHASER DURING THE BENEFIT PERIOD MUST AGREE IN WRITING TO MAINTAIN THE RESIDENTIAL UNIT AS PURCHASER'S PRIMARY RESIDENCE FOR AT LEAST THE FIRST FIVE (5) YEARS OF ACQUISITION OF A RESIDENTIAL UNIT ('PRIMARY RESIDENCE REQUIREMENT"). IN ADDITION, EACH DEED MUST INCLUDE THE PRIMARY RESIDENCE REQUIREMENT.** Notwithstanding the foregoing, the minimum five (5) year period of occupancy necessary to establish whether such Residential Unit is an owner's primary residence shall not be deemed to be interrupted by any period during which such owner temporarily relocates because he or she: (i) is engaged in military duty; (ii) is enrolled as a full-time student; (iii) is not in residence at the Residential Unit pursuant to a court order not involving any terms or provisions of the occupancy agreement, and not involving any grounds specified in the New York State Real Property Actions and Proceedings Law; (iv) is engaged in employment requiring temporary relocation from such Residential Unit; (v) is hospitalized temporarily for medical treatment; or (vi) has other reasonable grounds that shall be determined by HPD.

(g) The Condominium Building meets the building size requirement ("Building Size Requirement") of Section 421-a (16) of the State Real Property Law that requires a minimum of six (6) units and a maximum of thirty-five (35)

units to be eligible for the 421-a (16) Affordable New York Housing Program.

(h) The estimates of the Residential Units are based on the current New York City tax rates of 12.267% for Class 2 properties (the Residential Units) and 10.694% for Class 4 properties (the Parking Space Units) and a post-completion assessed evaluation without any Real Estate Tax Exemption for the first year of Condominium ownership estimated at $1,893,933 and with the 421-a (16) Tax Abatement assessed valuation upon completion of $437,099. The estimates will change to the extent that the residential tax rates increase.

(i) The estimates do not include (i) added value factors for location premiums or optional extras for which the taxes could increase to the extent of such premiums or extras and (ii) any exemptions other than the basic STAR that might be granted to individual Residential Unit Owners such as enhanced STAR, veterans, senior citizen, etc.

(j) A Restrictive Declaration must be executed and recorded against the Property before the 421-a (16) Tax Abatement Certificate of Eligibility can be approved. Said Restrictive Declaration cannot be recorded until HPD's review and approval. The Restrictive Declaration includes the following provisions: (i) the property shall be subject to the Affordability Requirement for a period commencing upon the Completion Date and terminating on a date which is thirty-five (35) years from the Completion Date; (ii) one hundred (100%) percent of the Residential Units in the Property shall have an average assessed value not to exceed sixty-five thousand ($65,000) dollars upon the first assessment following the Completion Date ("Post-Completion" Assessment Cap Requirement"); (iii) during the Restriction Period, each Residential Unit Owner of any dwelling unit in the Property shall agree, in writing, to maintain such Residential Unit as their primary residence for no less than five (5) years from the acquisition of such Residential Unit ("Primary Residence Requirement"); and (iv) no portion of the Property shall be operated as a Hotel during the Restriction Period ("Hotel Prohibition Requirement"). A copy of the proposed Restrictive Declaration is contained in Schedule M in Part II of the Offering Plan.

(k) No portion of the Condominium shall be operated as a Hotel during the benefit period.

(l) The Sponsor intends that the Building will be exempt from the statutory obligation to register the Residential Units as rent-stabilized by reason of the fact this will be a condominium.

(m) In the event, prior to consummation of the Offering Plan, the Sponsor rents any Residential Unit (or portion thereof) to any person other than an interim lessee, the Sponsor will be obligated to abandon the Offering Plan.

(n) The option that the 421-a (16) Application would be filed for is "Affordability Option D". This is the only option available for homeownership projects. The other Options are for rental buildings only. The 421-a (16) Option D Replacement Ratio requirements states that if any dwelling units were on an Eligible Site three (3) years prior to the

commencement date of construction and thereafter demolished, removed or reconfigured, said Eligible Site must be replaced with the number of affordable housing units that were demolished, removed or reconfigured. The Replacement Ratio requirement is not applicable to this Condominium in view of the fact, according to the Department of Buildings, three (3) years prior to the commencement date for this Building a one-story warehouse building was demolished on the site where the Condominium is being development.

IN VIEW OF THE FACT THAT THE REQUIREMENTS TO OBTAIN THE 421-a (16) TAX BENEFITS ARE EXTENSIVE, PURCHASER'S SHOULD NOT RELY ON OBTAINING THE TAX ABATEMENT IN THEIR DETERMINATION AS TO WHETHER OR NOT THEY PURCHASE THE UNIT AND PURCHASERS SHOULD PURCHASE THEIR UNIT BASED UPON THE ASSUMPTION THAT THE 421-a (16) TAX BENEFITS WILL NOT BE OBTAINED.

Each Unit will be given a separate block and lot designation.

The estimate of real estate taxes for each Unit for the first year of Condominium operation is based upon the Residential Unit's estimated assessed valuation with the AV Cap requirement and the then tax rate applicable. There is no assurance that the City of New York will allocate taxes between Residential Units in this manner. If they do not, Owners of Residential Units with the same Offering Price will pay different amounts of real estate taxes.

Although in the Sponsor's opinion this method of calculating the real estate taxes applicable to each Unit is reasonable, there can be no assurance that final exemption will be granted or that this method of calculation of real estate taxes applicable to each Unit will be the final method used by the New York City taxing authorities in establishing the real estate tax assessment for each Unit. If for any reason a different method of calculation is used, or a different assessment is placed upon any of the Residential Units by such authorities, or the tax rates change, real estate taxes may increase or decrease, depending upon the final decision of such taxing authorities.

Since the New York State Condominium Act provides that real estate taxes will be separately assessed against each individual Unit Owner, the result of the tax exemption program will be to give each individual Unit Owner the applicable benefit of the tax exemption program.

In the event the Units have not been separately assessed for real estate tax purposes prior to the Closing of Title to the first Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Units in the Condominium for the six (6) month period following the first Closing. Thereafter, at each Closing during said period, each Purchaser will reimburse the Sponsor for the pro-rata amount paid on behalf of said Unit. 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. After the Units are separately assessed, the funder of the escrow account or the Unit Owner will be reimbursed for any overpayment of taxes or assessed for an underpayment.

After the Units are separately assessed Unit Owners will not be responsible for the payment of or subject to any lien arising from the non-payment of real estate taxes on any other Unit.

There are no tax certiorari proceedings currently pending for the property. The By-Laws empower the Board of Managers to bring such proceedings on behalf of the Unit Owners.

The Condominium By-Laws provide that the Board of Managers has the right to act as an agent for one (1) or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Unit pursuant to Section 339-y(4) of the New York Property Law. In such event, the Board of Managers on behalf of the Condominium 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 on behalf of the Condominium is not obligated to perform such services and it is necessary to obtain the written authorization of the Unit Owners. See Article III, Section 7(16) of the By-Laws.

The Sponsor anticipates that the real estate tax rate will vary in future years rather than remain constant. The estimates of projected real estate taxes in this Offering Plan have been prepared by the Sponsor and cannot be construed as an assurance of the final tax costs but are merely estimates based upon information available to the Sponsor at this time. In no event will the Sponsor or Sponsor's Counsel or Sponsor's Tax Consultant be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind their Purchase Contract, in the event the amount of the taxes differ from those projected.

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

The Sponsor has been advised by its counsel, Certilman Balin Adler & Hyman, LLP that each Residential Unit Owner will be entitled under present law to a deduction for Federal, New York State and New York City income tax purposes for the real estate taxes paid by each Residential Unit Owner covering their Residential Unit and, provided the Residential Unit is used as the Residential Unit Owner's primary residence or one (l) other residence that the Residential Unit Owner selects pursuant to Section 163(h) of the Internal Revenue code of 1986, for the interest paid by the Residential Unit Owner on any mortgage, covering the Residential Unit Owner's Residential Unit. Purchasers should note that pursuant to the Federal Tax Cuts and Jobs Act of 2017 (the "Tax Act"), which went into effect on January 1, 2018, the maximum mortgage in which an individual can deduct the interest on is $750,000. In addition, the Tax 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. Purchasers are advised to seek the advice of their tax consultant to ascertain the income tax ramifications to the Purchaser pursuant to the Tax Act. See the Opinion of Counsel in Section XXIII of the Offering Plan. Similarly, the Sponsor has been advised by counsel that certain Residential Unit Owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their respective Residential Units.

Purchasers are advised to seek the advice of their tax consultant to ascertain the income tax ramifications to the Purchaser pursuant to the Tax Cuts and Jobs Act of 2017.

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 Residential Unit Owners. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charge.

Sponsor has also been advised that pursuant to Section 528 of the Internal Revenue Code, certain Condominiums, substantially all of whose Residential Units are used for residences, are afforded the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium Properties, which properties, as defined in Section 528 of said Code, include property held by the Condominium, property commonly held by the Residential Unit Owners of the Condominium, or property within the Condominium held by the Residential Unit Owners of the Condominium. This Condominium has been structured so that it will meet the requirements of Section 528 of the Internal Revenue Code and as a result the Condominium will be eligible to be treated as a tax-exempt organization under Section 528 of the Internal Revenue Code. Purchasers should refer to the Opinion of Counsel in Section XXIII of the Offering Plan.

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XXIII. OPINION OF COUNSEL

RICHARD HERZBACH
PARTNER
DIRECT DIAL 516.296.7006
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September 24, 2021

37-26 30th Street LLC
1836 Gilford Avenue
New Hyde Park, New York 11040

Re: **Moderna I Condominium**

Gentlepeople:

We note that the Offering Plan for the above-captioned Condominium states that it is believed that the monthly payments of interest on any mortgage, up to a maximum mortgage of $750,000, which becomes a lien on a condominium Residential Unit and real estate taxes payable by a Residential Unit Owner, which are assessed against the Residential 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 Residential 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 given this matter careful study, 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 Residential 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 Residential Unit Owner whose Residential 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 Residential Unit Owner on any mortgage which becomes a lien on a Condominium Residential Unit to the maximum amount currently allowed by applicable law.

Pursuant to Section 528 of the Code, certain Condominiums, substantially all of whose Residential 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 Residential Unit Owners and ninety (90%) percent or more of

the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium properties, which properties, as defined in 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 Residential Unit Owners as membership dues, fees, or assessments. The Condominium will be taxed, however, on any excess of income over expenses from unrelated sources. Examples of unrelated sources income include interest earned on reserve funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. In the event 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 Residential 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 Residential Unit Owner's assessment for such purposes would add to their tax basis. Although the Condominium described in the Plan may be deemed a taxable entity under such Rulings, assuming that all expenses are designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds, the Condominium should not realize any significant amount of taxable income, other 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 XV of the Offering Plan, and we are of the opinion that none of such exceptions of title are contrary to the terms of the Purchase Contract nor do they interfere with the quiet use or enjoyment of the Purchaser's Residential Unit as set forth in the Offering Plan.

We have examined the Declaration and By-Laws pertaining to the proposed Condominium. It is our opinion that the Declaration and By-Laws, when recorded, will validly create a Condominium in accordance with Article 9-B of the Real Property Law of the State of New York.

In addition, we note that the Percentage of Common Interest for each Residential Unit as contained in Schedule A has been determined based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use, and overall dimensions of the particular Residential Unit. In our opinion, this is a proper method of determining the percentage of common interest in a Condominium and complies with Section 339-i(1)(iv) of the Real Property Law.

In our opinion, the Condominium will be eligible for tax exempt status, if it so elects, and Residential Unit Owners will be entitled to the above-mentioned income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the given facts and documents referred to above. No assurances can be given that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium, any selling agent or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statues, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause the Condominium to cease to meet the requirements of Section 528 of the Code or the New York State tax law as amended or New York City tax law and Residential Unit Owners not to be entitled to income tax deductions. All Purchasers are advised to consult with their personal tax consultant as to purchasing and owning a Residential Unit in the Condominium.

Very truly yours,

CERTILMAN BALIN ADLER & HYMAN, LLP

By: _____
Richard Herzbach, Partner

SJP TAX CONSULTANTS INC.
John A. Pappalardo and Stephen L. Pappalardo
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May 19, 2021

37-26 30th Street LLC
1836 Gilford Avenue
New Hyde Park, NY 11040

RE: Moderna I Condominium
37-24 30th Street, Long Island City NY 11101 ("The Property")

To whom it may concern:

37-26 30th Street LLC (the "Sponsor"), has requested our office to project the real estate tax liability of proposed units to be constructed at the Property.

This opinion provides estimated real estate taxes based upon a projected assessment after the completion of construction and the individual assessment of the proposed units.

Please be advised that although the estimate of the assessed valuation after completion of construction is a good faith estimate, such assessed valuation, when actually made by the NYC Department of Finance, may be less or greater than as estimated below.

The Residential Units will be classified as tax class 2 properties. Tax class 2 properties are residential property with more than 3 units including cooperatives and condominiums. The Property Tax Rate for Tax Year 2021 of 12.267% was used for this projection.

The Parking Units will be classified as tax class 4 properties. Tax class 4 properties consist of all commercial and industrial properties, such as office, retail, and factory buildings. Class 4 also includes Parking Units. The Property Tax Rate for tax Year 2021 of 10.694% was used for this projection.

It should be noted that the Property Tax Rate can change (increase or decrease) each year.

The projected real estate taxes, **without** any Real Estate Tax Exemption for the 1st year of Condominium Ownership and/or upon completion of construction is as follows:
Projected Assessed Valuation: 1,893,933
Projected Annual Tax: $229,403[1]

The NYC Department of HPD, the agency that an application is submitted to obtain 421-a 16 benefits, has recently amended its rules. Every Unit must now be sold before a Project can apply for 421-a 16 benefits. Therefore, an Officer of the Condominium Board must be authorized to submit the Application and record the restrictive declaration on the owners' behalf. If Authorized Officer applies for 421-a 16 benefits and if said site is deemed eligible for 421-a 16 benefits, the 421-a, exemption would consist of a benefit period of twenty (20) years. (See schedule below) There would be an Assessed Valuation Cap (AV Cap) for each

[1] 1,707,933 X 12.267% + 186,000 X 10.694%

1

Condominium Unit. This means that only a portion of a unit's billable exempt assessed value is eligible for the 421-a tax exemption. The value of a unit above this threshold ("AV Cap") is ineligible to receive benefits. The AV Cap is 65,000. If any Residential Unit is assessed by the NYC Assessor's Office higher than 65,000 the AV Cap will be applied. If eligible for 421a 16 benefits, it is anticipated that the AV Cap will affect units 7A, 7B and the sixteen (16) Parking Units (the Parking Units are considered, single "non-residential" unit for AV Cap calculations). This does not mean that these Units would not receive the 421-a 16 benefit it means that these Units may receive less of a benefit due to the cap restriction.

To qualify, an application must be made within 1 year after the Completion Date for the project. The Completion date is determined by the date that a Temporary and/or Permanent Certificate of Occupancy is issued for the Property. Within said 1-year filing period (1) the individual condominium tax lots subdivision must be finalized with the NYC Tax Map Unit (2) the **Post-Completion Assessment Cap Requirement** (as defined below) must be met (3) there must be executed and recorded deeds for each Unit in the Homeownership Project and (4) Board Authorization and Consent Forms for each unit.

The 421-a(16) Option D Replacement Ratio requirements states that if any dwelling units were on an Eligible Site three years prior to the commencement date of construction and thereafter demolished, removed or reconfigured, said Eligible Site must be replaced with the number of affordable housing unit(s) that were demolished, removed or reconfigured. Three years prior to the commencement date of construction, according to the Department of Buildings, a one-story warehouse building was demolished. Therefore, the Replacement Ratio requirement does not apply.

The projected real estate taxes, **with** 421-a 16 Benefits approval, for the 1st year of Condominium Ownership and/or upon completion of construction is as follows:
Projected Assessed Valuation: 437,849
Projected Annual Tax: $51,544[2]

A breakdown of the real estate taxes of each Residential and Parking Unit is attached as Attachment A using Actual Assessed Value estimates. For new buildings with 11 or more units, NYC Finance will usually phase in changes to the AV over a five-year period. This would be a result of what is called a "transitional assessed value". If NYC Finance uses said transitional AV to calculate the property taxes, homeowners may pay a lower tax then what is being projected in this opinion letter.

If all requirements are met, this Property may be eligible for a twenty (20) year 421-a 16, partial real estate tax exemption, broken down as follows:

	Exemption
During Construction (maximum three years)	100%
Following completion of work **Year:**	
1 through 14	**100%**
15th through 20th year	25%
21	0%

[2] 300,110 X 12.267% + 137,739 X 10.694%

Disclosures:

1. We have been requested to provide this opinion letter only. Our opinion makes no representation of the filing of a 421-a 16 Application or any guarantee of eligibility.

2. Projections do not include the real estate tax projections for any bike units and/or unit owner storage units that may be separately assessed by Sponsor.

3. To be 421-a 16 eligible, the building must meet the **Building Size Requirement** which is defined as a building having a minimum of six (6) units and less than a maximum of thirty-five (35) Units.

4. If eligible for the 421-a 16 program, the building service employees would be required to pay prevailing wage for the duration of the building's tax exemption because the building contains more than thirty (30) dwelling units.

5. It is anticipated that the building will meet the **Post-Completion Assessment Cap Requirement.** Upon the first assessment following completion, the building must have an average assessed value not exceeding $65,000 per unit, upon the first assessment following the Completion Date. Based on our estimates the average assessed value will be 53,373. Therefore, it is our opinion that the project may qualify for 421-a (16) benefits regarding this requirement only. If the building's Post-Completion Assessment average is in excess of $65,000, the condominium will not qualify for 421-a 16 benefits and each unit owner would be obligated to pay the full non-exempted taxes.

6. To be eligible for the 421-a 16 program, all Owners of dwelling units in the building must adhere to the **Primary Residence Requirement.** Each Purchaser during the benefit period must agree in writing to maintain the unit as his or her primary residence for at least the first five (5) years of ownership;

7. To be eligible for the 421-a 16 program, all **executed and recorded deeds for each unit** must contain the The Primary Residence Requirement. In addition, the Board Authorization and Consent Forms must also include the homeowner's acknowledgement of the **Primary Residence Requirement**, the **Building Size Requirement** and the **Post-Completion Assessment Cap Requirement**.

8. In addition to the deed, The Building Size Requirement, Post-Completion Assessment Cap Requirement, Primary Residence Requirement definitions must be included in the initially accepted offering plan in all applicable sections.

9. Our estimates do not include (1) added value factors for location premiums or optional extras for which the taxes could increase to the extent of such premiums or extras and (2) any exemptions other than the basic STAR that might be granted to individual unit owners such as enhanced STAR, veterans, senior citizen, etc.

10. If 421-a 16 eligible, a Homeownership Restrictive Declaration must be executed and recorded against the Property before the 421-a 16 Certificate of Eligibility can be approved. Said Restrictive Declaration cannot be recorded until 421-a staff's review and approval.

11. To be 421-a 16 eligible, no portion of the Condominium shall be operated as a Hotel during the benefit period.

No warranty is or can be made that New York City Department of Finance, or any other agency with jurisdiction, will approve Sponsor's Application for 421-a 16 tax exemption benefits. The writer of this tax opinion shall not be held liable if, because of change of laws and/or regulations, or if the facts as represented by Sponsor prove incorrect, the Property fails to obtain in whole or in part 421-a 16 benefits. Should tax exemption be denied, in whole or in part, then owner of the Property and following submission of the Property to the New York Condominium Act, the owner of a Unit will be responsible for all taxes due and owing from the date of commencement of construction.

We have represented real estate developers, builders, charitable organizations, and homeowners for over 45 years in numerous tax exemption matters with the NYC Department of Housing and Preservation and Development and NYC, Department of Finance. We specialize in obtaining §421-a, §421-a 16 and ICIP/ICAP tax exemptions for our clients.

Respectfully,



Stephen L. Pappalardo
May 19, 2021

ATTACHMENT A
PROJECTED REAL ESTATE TAXES BY UNIT NUMBER

Unit	Annual R.E. Taxes after Completion of Construction without any Exemption	Annual R.E. Taxes after Completion of Construction with a proposed 421-a 16 benefits (AV Cap applied, if any)
Unit 2A	$6,979.68	$1,211.79
Unit 2B	$5,784.38	$1,008.75
Unit 2C	$6,663.19	$1,161.99
Unit 2D	$5,873.44	$1,024.07
Unit 2E	$6,044.20	$1,054.72
Unit 2F	$6,545.79	$1,142.83
Unit 3A	$6,986.67	$1,211.79
Unit 3B	$5,791.37	$1,008.75
Unit 3C	$6,677.17	$1,161.99
Unit 3D	$5,884.11	$1,024.07
Unit 3E	$6,054.87	$1,054.72
Unit 3F	$6,556.10	$1,142.83
Unit 4A	$6,986.67	$1,211.79
Unit 4B	$5,802.05	$1,008.75
Unit 4C	$6,677.17	$1,161.99
Unit 4D	$5,885.58	$1,024.07
Unit 4E	$6,056.34	$1,054.72
Unit 4F	$6,557.94	$1,142.83
Unit 5A	$6,997.34	$1,211.79
Unit 5B	$5,802.05	$1,008.75
Unit 5C	$6,677.17	$1,161.99
Unit 5D	$5,887.42	$1,024.07
Unit 5E	$6,058.18	$1,054.72
Unit 5F	$6,559.78	$1,142.83
Unit 6A	$6,986.67	$1,211.79
Unit 6B	$5,802.05	$1,008.75
Unit 6C	$6,677.17	$1,161.99
Unit 6D	$5,889.26	$1,024.07
Unit 6E	$6,060.02	$1,054.72
Unit 6F	$6,561.62	$1,142.83
Unit 7A	$9,306.24	$1,727.72
Unit 7B	$10,440.44	$2,066.06
Sub-Total:	*$209,512.14*	*$36,814.47*

5

Parking 1	$1,497.16	$912.27
Parking 2	$1,497.16	$912.27
Parking 3	$2,352.68	$979.06
Parking 4	$1,497.16	$912.27
Parking 5	$1,497.16	$912.27
Parking 6	$1,497.16	$912.27
Parking 7	$855.52	$912.27
Parking 8	$2,352.68	$979.06
Parking 9	$855.52	$912.27
Parking 10	$855.52	$912.27
Parking 11	$855.52	$912.27
Parking 12	$855.52	$912.27
Parking 13	$855.52	$912.27
Parking 14	$855.52	$912.27
Parking 15	$855.52	$912.27
Parking 16	$855.52	$912.27
Sub-Total	*$19,890.84*	*$14,729.84*
TOTAL	**$229,402.98**	**$51,544.31**

6

XXIV. RESERVE FUND

The Condominium budget includes a reserve fund line item to be used for future major capital improvements of the Condominium. In view of the fact the Condominium will be newly constructed it is not anticipated that there should be any major capital repairs or replacements during the first five (5) years of operation of the Condominium.

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 Residential Unit Owners, collect a Special Assessment from each Residential Unit Owner or borrow money.

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.

Article VI, Section 3 of the By-Laws authorizes the establishment of a reserve fund.

Article III, Section 3 of the By-Laws authorizes the Board of Managers to borrow money on behalf of the Condominium when required in connection with needed capital expenditures such as repair or replacement of Building components or systems or to remedy major Building defects, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Residential Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Residential Unit. No representation is made by the Sponsor as to the availability or cost of such financing. In the event the Condominium is unable to borrow the money, the Board of Managers may be required to assess each Residential Unit Owner for its applicable pro-rata share of the cost of the needed capital expenditure.

XXV. 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 ("Working Capital"). While Sponsor is in control of the Board of Managers of the Condominium the Working Capital Funds will not be used to reduce the Common Charges. The Working Capital Fund may be utilized to reimburse Sponsor for prepaid expenses of the Condominium. The only budgetary item that might require a substantial credit to the Sponsor would be the insurance disclosed in Schedule B. 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. The Offering Plan does not provide for any minimum Working Capital Fund to be turned over to the Board of Managers.

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

XXVI. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The Sponsor has engaged the services of Direct Management Corporation, (the "Agent"), 42-14 Astoria Boulevard, Astoria, New York 11103 to manage the Condominium. A copy of the full Management Agreement is available upon request at the site. The term of the Management Agreement (the "Agreement") shall be for one (1) year at an annual fee of $19,200. The Managing Agent is not affiliated with the Sponsor or any of the principals of the Sponsor.

The Agreement may be cancelled upon thirty (30) days prior written notice and for cause upon five (5) days' notice. The Agent may cancel the Agreement upon sixty (60) days prior written notice.

Pursuant to the terms of the Agreement, the Agent's services shall include, but not be limited to, the following:

1. Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Building.

2. Cause the Building to be maintained in such condition as may be deemed advisable by the Condominium, including interior and exterior cleaning, and cause repairs and alterations of the Building to be made, including, but not limited to, electrical, plumbing, carpentry, masonry, elevator, decorating, and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in the Agreement or in the By-Laws and Declaration of the Condominium. Ordinary repairs or alterations involving an expenditure of over two-thousand dollars ($2,000) for any one item shall be made only with the prior approval of the Condominium, but emergency repairs, i.e., those immediately necessary for the preservation or safety of the Building or for the safety of Unit Owners or other persons, or required to avoid the suspension of any necessary service in the Building may be made by the Agent irrespective of the cost thereof, without the prior approval of the Condominium, after consultation with the President, Vice-President or Treasurer of the Condominium (in the order given) or, if no such officer shall be available to the Agent, after consultation with the Condominium's attorneys.

3. Recommend and, with the approval of the Condominium, cause all such acts and things to be done in or about the Building as shall be necessary or desirable to comply with any and all orders or, to cure any violations, affecting the Building placed thereon by any federal, state, or municipal

authority having jurisdiction thereof and orders of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body, except that if failure to promptly comply with any such order or cure such violation would or might expose the Condominium or the Agent to criminal liability, the Agent may cause such order or violation to be complied with or cured respectively after consultation with the President, Vice-President or Treasurer of the Condominium (in the order given), or if no such officer shall be available to the Agent, after consultation with the Condominium's attorneys. The Agent shall notify the Condominium's attorneys promptly after receipt of any order or violation, as aforesaid.

4. Enter into contracts for electricity, gas, air-conditioning, water treatment, elevator service, telephone service, window cleaning, rubbish removal, fuel oil, detective agency protection, vermin extermination and other services and utilities or such of them as shall be advisable, but any such contract having a term longer than two (2) years or requiring annual payments in excess of two thousand five hundred dollars ($2,500), must be authorized by the Condominium.

5. Advise the Condominium with respect to proper insurance coverage of the Building, its employees and Unit Owners and, if requested by the Condominium, cause to be effected and/or maintained, in such amounts and through such carriers as the Condominium shall designate or approve, fire, rent, plate glass, boiler, water damage, liability, worker's compensation, employer's liability, disability and any other insurance the Condominium may elect to carry; and to cooperate with any independent insurance broker or consultant that the Condominium may designate or approve and engage for the purpose of effecting insurance and protecting its interests with respect thereto. The Agent shall be included as a named insured with respect to general liability, elevator liability and public liability insurance.

6. Accept and review applications from Unit Owners, tenants, and subtenants, obtain credit reports relating to prospective Unit Owners, tenants and subtenants for space being leased or subleased by the Condominium (and, at the Condominium's request, for any other space in the Building).

7. Bill or cause to be billed, Unit Owners, tenants, and subtenants for monthly Common Charges, rent (if rentals are permitted) and other charges and use its best efforts to collect such Common Charges, rent (if rentals are permitted) and other charges.

8. Consider and, when reasonable, attend to complaints of Unit Owners, tenants, and subtenants.

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

10. Not later than the 20th day of each month, render or cause to be rendered regular monthly statements.

11. Set up and maintain in good order a separate, accurate and full set of books (other than books of account maintained by the Condominium's accountants) for the Condominium.

12. Cooperate with the Condominium's accountants in regard to the annual audit of the books of account of the Condominium, including the annual report of the operations of the Owner for the year then ended.

13. Cooperate with the Condominium's accountants in regard to the preparation and filing on behalf of the Condominium of federal, state, city and any other income or other tax returns required by any governmental authority.

14. Send to all Unit Owners of the Condominium each year, promptly after receipt from the Condominium's accountant, copies of the statement furnished by the Condominium's accountants.

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

16. Provide any repairs, services and facilities required to be made in respect of any Residential Unit by a non-occupant Unit Owner or a Sponsor which are required by any law, regulation, or order or pursuant to the terms of any Lease of such Residential Unit on a nondiscriminatory basis, with the cost thereof to be billed to such non-occupant Unit Owner or Sponsor.

17. Assist the Sponsor and Unit Owner with the sale of a Unit by providing information as may be necessary for the sale, leasing or subleasing (if rentals are permitted) of any Residential Unit.

18. Generally, do all things reasonably deemed necessary or desirable by the Board of Managers of the Condominium for the proper management of the Building.

The Managing Agent shall be entitled to a fee in addition to its annual fee for the supervision of major alterations or capital improvements to the Building which are outside the scope of ordinary repairs, the cost of which exceeds $10,000, a fee to be negotiated, provided, however, that such fee shall in no event be less than five percent (5%) of the total cost of such alterations or improvements.

The Agent shall not be liable to the Condominium for any loss or damage not caused by the Agent's own negligence or failure to comply with its obligations under the Agreement. The Condominium will indemnify the Agent against and hold the Agent completely harmless from (a) any liability, damages, costs and expenses (including reasonable attorneys' fees and disbursements) sustained or incurred for injury to any person or property in, about or in connection with the Building, from any cause whatsoever, provided the Agent is carrying out the provisions of the Agreement or acting under the express or implied directions of the Board of Managers unless such injury shall be caused by the Agent's own gross negligence or willful misconduct, and (b) any liability, damages, penalties, costs and expenses, statutory or otherwise, for all acts properly performed by the Agent pursuant to the instructions of the Condominium , provided, in each of the foregoing instances, that the Agent promptly advises the Board of Managers of its receipts of information concerning any such injury and the amount of any such liability, damages, penalties, costs and expenses. The Condominium will carry liability insurance (with limits acceptable to the Agent in its reasonable judgment), worker's compensation and employer's liability insurance, will include the Agent as a party insured under the liability policy and will deliver to the Agent a copy of such liability policy or a certificate evidencing the same.

Other Agreements

As of the date of the Offering Plan there are no other agreements that are binding on the condominium. Sponsor will amend the Offering Plan to disclose any agreements that become binding on the Condominium , including the names of the contractor, the services rendered or received, the annual income or cost and the expiration date of the contract or lease, as long as the Sponsor retains an unsold Residential Unit.

XXVII. IDENTITY OF PARTIES

Sponsor

The Sponsor is 37-26 30th Street LLC, a New York limited liability company created on April 20, 2018, with an address at 1836 Gilford Avenue, New Hyde Park, New York 11040. The Principals of the Sponsor are Robert Cerrone, Bruno Cerrone and Vincent Ali, Jr., each with the same business address as the Sponsor herein. Robert Cerrone has been involved in the construction business for over thirty (30) years. Robert Cerrone is president of Park Construction Corp. and Capri Construction Corp. with the same business address as the Sponsor. Bruno Cerrone has been in the

construction business in the metropolitan area for over thirty (30) years. Vincent Ali, Jr. has been in the utility construction business for over twenty-one (21) years.

Robert Cerrone, Bruno Cerrone and Vincent Ali, Jr. are also principals of the Sponsor of Verona Condominium, 21-17 31st Avenue, Astoria, New York in which units were offered for sale within the past five (5) years. The Offering Plan for said Condominium was accepted for filing on May 24, 2017 by the New York State Department of Law as File No. CD16-0417. The Sponsor of said Condominium is current in its obligations to the Condominium.

Robert Cerrone and Bruno Cerrone are also members of companies that own (10%) or more of the unsold units in the following:

Name of Development	Address	Date of Acceptance	A/G File No.
Amalfi Condominium	23-25 31st Avenue Astoria, NY 11102	06/25/2009	CD09-0132
Crescent View Condominium	30-94 Crescent Street Astoria, NY 11102	03/19/2010	CD09-0278
Milan Condominium	30-25 21st Street Long Island City, NY 11103	05/07/2014	CD14-0016

The owners of the unsold units in the above are not currently offering for sale, nor have they for the past five (5) years, offered any unsold units in the a above for sale. The owners of the unsold units are all current in their obligations to each Condominium.

Neither the Sponsor nor any of its principals have any prior felony convictions or have any prior bankruptcies, convictions, injunctions, or judgments that may be material to the Offering Plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of the proposed Offering Plan.

Purchasers should note that the Sponsor herein and the principals of the Sponsor have simultaneously submitted an offering plan for the sale of condominium units in a building located at 37-28 30th Street, Long Island City, New York 11103 to be known as Moderna II Condominium. Said building and condominium will abut this Condominium.

Neither the Sponsor nor any of the Principals individually have had any other prior public offerings within the past five (5) years, nor do they own ten (10%) percent or more of any unsold units or shares in any Condominium, Cooperative or Homeowners Association other than above.

Attorneys

Certilman Balin Adler & Hyman, LLP, 90 Merrick Avenue, East Meadow, New York 11554, counsel of the Sponsor, have been selected by the Sponsor to initially represent the Condominium in connection with all legal matters, incident to the operation and management of the Condominium. No legal fee will be charged for such

representation except for work actually performed after the formation of the Condominium. The Condominium can, at any time, choose to select different attorneys to represent it.

All legal matters in connection with the establishment of the Condominium, 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. The individual partner in said firm responsible for said work is Richard Herzbach, Esq.

Frisoni Associates, P.C. with an address at 527 Townline Road, Suite 300, Hauppauge, New York, will represent the Sponsor in connection with the individual Residential Unit Closings and will also act as the Escrow Agent as described in Section XIII of the Offering Plan.

Neither firm has any 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.

Selling Agent

The Corcoran Group, 600 Madison Avenue, New York, New York 10065 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. The Corcoran Group is the no. 1 residential real estate firm in New York City. This industry leadership provides the Corcoran Group with access to the market research, proprietary sales analysis, as well as comprehensive digital, print and social media presence on all represented properties. The Selling Agent is a licensed real estate broker in New York and is experienced in the sale of Condominium Homes. The Selling Agent is not affiliated with the Sponsor.

Managing Agent

The Managing Agent will be Direct Management Corporation, 42-14 Astoria Boulevard, Astoria, New York 11103. Said company has been involved in the management of condominiums and cooperatives in the metropolitan area for over thirty (30) years.

The following is a representative list of communities that the Managing Agent has bene involved in:

167-10 Crocheron Avenue, Flushing, New York
50-05 43rd Avenue, Woodside, New York
26-15/27-05 Parsons Boulevard, Flushing, New York
448 East 88th Street, New York, New York
170-06 Crocheron Avenue, Flushing, New York
30-83 Crescent Street, Astoria, New York
99 Madison Street, Port Washington, New York

68-15 Selfridge Street, Forest Hills, New York
102-40 67th Drive, Forest Hills, New York
10-17/33 Whitestone Parkway, Whitestone, New York
37-31 149th Street, Flushing, New York
30-25 21st Street, Astoria, New York
300 East 90th Street, New York, New York
25-54 12th Street, Astoria, New York
172-27/43 Highland Avenue, Jamaica Estates, New York
12-14 31st Avenue, Astoria, New York
23-23 31st Avenue, Astoria, New York
30-94 Crescent Street, Astoria, New York
23-25 31st Avenue, Astoria, New York

Said company is not affiliated with the Sponsor or any of its principals.

Architect

The architect who prepared the report in Part II and who executed the Certification in Part II is Costa Architecture & Engineering LLP, 175 Great Neck Road, Suite 303, Great Neck, New York 11021. Said company 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. Said Company has had prior experience in the preparation of plans and specifications for other condominiums in the Metropolitan area, including the following:

21-17 31st Avenue, Queens NY – Verona Condominium
320 Macon Street, Brooklyn NY – 320 Macon Condominium
150 East 2nd Street, Brooklyn NY – 150 East 2nd Street Condominium
47-49 Greene Street, New York NY – 47-49 Greene Street Condominium
382 Warren Street, Brooklyn NY – 382 Warren Street Condominium
241 Bedford Avenue, Brooklyn NY – 241 Bedford Condominium
80-09 35 Avenue, Queens NY – Stratford Hall Condominium
15 Jay Street, New York NY – 15 Jay Street Condominium
65-50 Wetherole St, Queens NY – Wetherole Plaza Condominium
212 East 47 Street, New York NY – L'Ecole

XXVIII. REPORTS TO RESIDENTIAL UNIT OWNERS

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

(i) a financial statement of the Condominium prepared by a certified public accountant or public accountant by a specific date; such statement shall be certified while the Sponsor retains a majority of the Members of the Board of Managers and such statement shall be provided no later than four (4) months after the close of the fiscal year;

(ii) prior notice of the annual Residential Unit Owners' meeting; and

(iii) a copy of the proposed annual budget of the Condominium within thirty (30) days of the date set for adoption by the Board of Managers. While Sponsor is in control of the Board of Managers such budget will be certified in accordance with the regulations of the Department of Law.

XXIX. DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all Schedules submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection without charge and copying at a reasonable charge at Sponsor's office for six years from the date of first Closing. The Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the Closing of the first Residential Unit.

XXX. GENERAL

Pending Litigation

As of the date of this Offering Plan, there is no litigation or administrative proceedings pending against the Condominium or the Sponsor or any other party which would affect their ability to perform their obligations relating to this offering, or which would in any way affect this offering.

Prior Offerings

This property has not been the subject of any prior public offerings. No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Residential Units being offered for sale in the Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale, or transfer of such Residential Units, prior to submission of the Plan to the Department of Law. The property forming the Condominium is vacant land and therefore, there are no residential or non-residential tenants occupying the premises.

Non-Discrimination

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

Amendment of Plan

The Plan may be amended at any time and from time to time provided that, if the amendment is a material and substantial modification of the Plan which adversely affects Purchasers, then anyone who has theretofore executed a Purchase Contract shall be given not less than thirty (30) days after a copy of the duly filed amendment is

mailed or otherwise delivered to them by written notice to the Sponsor to cancel the Purchase Contract 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.

XXXI. SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the Description of Property set forth in Part II of the Plan. Sponsor has no knowledge of any material defects or need for major repairs except as set forth in the Description of Property Report set forth in Part II of the Plan. Purchasers should be aware that they may be living in an active construction site after they close on their Residential Unit. During this period of construction there may be dirt and debris and construction material on site, construction vehicular traffic, construction noises, unfinished areas of the Development and other inconveniences which are normal in a community undergoing construction. It is anticipated that construction of the Condominium will be complete by April of 2022 subject to circumstances beyond Sponsor's control such as weather conditions, labor strikes, material shortages, acts of God and sales conditions.

37-26 30th Street LLC
Sponsor

Date of Offering Plan: ____, 2021
East Meadow, New York

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

MODERNA I CONDOMINIUM

37-24 30th Street
Long Island City, New York 11101

PART II

SCHEDULE D

PURCHASE CONTRACT

UNIT PURCHASE AGREEMENT

Residential Unit No. _____ **Date** _____

Parking Space Unit No. _____

Anticipated Closing Date: _____

Seller: **37-26 30th STREET LLC**

Address: 1836 GILFORD AVENUE, NEW HYDE PARK, NEW YORK 11040

Purchaser(s): _____
Home Address: _____

Residential Telephone Number: _____
Business Telephone Number(s): _____
Email Address: _____
Social Security Number(s): _____

Purchaser's Attorney: _____
Attorney's Contact Information: _____

_____
Phone:_____Fax: _____
Email:_____

Seller and Purchaser agree as follows:

1) **PURCHASE PRICE:**

Residential Unit	$_____
Parking Space Unit	$_____
Builder upgrades, extras, options, custom or special work (collectively, "Extras")	$_____
TOTAL	**$**_____

PAYABLE AS FOLLOWS:

On the signing of this Purchase Agreement, __% of the Purchase Price ("Deposit") to be deposited with Escrow Agent (hereinafter defined) by check subject to collection or wire	$_____
Purchaser's certified or teller's check (drawn on a bank that is a member of the New York Clearinghouse) payable directly to the order of Seller or Seller 's designee on the Closing of Title	$_____
TOTAL	**$**_____

Any payment made by check is accepted subject to collection. If any check tendered is not honored, Purchaser shall deliver a certified check or official bank teller's check to Seller to replace the dishonored check within seventy-two (72) hours after demand for replacement therefore at law or in equity.

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 Purchase Agreement. Seller's election to cancel shall not be deemed a waiver by Seller of its right to pursue other remedies.

ALL PAYMENTS DUE AT CLOSING IN ACCORDANCE WITH THIS PURCHASE ON ACCOUNT OF THE PURCHASE PRICE MUST BE MADE AT SELLER'S OPTION BY WIRE OR BY PURCHASER'S CERTIFIED CHECK OR OFFICIAL BANK TELLER'S CHECK DRAWN ON A BANK THAT IS A MEMBER OF THE NEW YORK CLEARINGHOUSE PAYABLE DIRECTLY TO SELLER OR SELLER'S DESIGNEE. IF PAYMENT SHALL BE MADE TO SELLER'S DESIGNEE, SELLER SHALL GIVE PURCHASER PRIOR INSTRUCTIONS. UNCERTIFIED CHECKS OF FUNDING COMPANIES, ATTORNEY ESCROW CHECKS AND CHECKS PAYABLE TO PURCHASER OR ANOTHER PARTY AND ENDORSED TO SELLER WILL NOT BE ACCEPTED AND TENDER OF SAME WILL NOT CONSTITUTE COMPLIANCE BY PURCHASER OF PURCHASER'S OBLIGATIONS HEREUNDER.

2) **DESCRIPTION OF RESIDENTIAL UNIT** - Seller agrees to sell and convey, and, at its own cost and expense, construct, erect and complete, and Purchaser shall purchase from Seller, the condominium Residential Unit(s) known as Residential Unit No. ____ (the "Residential Unit") and/or Parking Space Unit No. _____ ("Parking Space Unit") (delete Parking Space Unit if not applicable) with a combined (if applicable) _____ Percentage of Common Interest in the Common Elements of the condominium (the "Common Elements") known as Moderna I Condominium (the "Condominium"), located at 37-24 30th Street, New York 11101, and as described in the Declaration of Condominium to be recorded in the Register's Office of the City of New York, built or to be built by Seller and the unit designation map (the "Condominium Map") on the Condominium Property as described in Exhibit A of the Declaration of Condominium filed or to be filed in the Register's Office of the City of New York. The Residential Unit and/or Parking Space Unit, if applicable, shall hereinafter be referred to as the "Unit". The Unit shall be constructed in accordance with the requirements as to materials and workmanship of the Building Department of the City of New York, which, when completed, will be in substantial accordance with the plans as filed or to be filed with the Building Department of the City of New York.

The Unit may vary from any models displayed to Purchaser, and Purchaser shall not rely on any model depiction of the units in the Condominium. All dimensions are approximate and may vary from the floor plans of the Condominium.

The Unit shall not include any of the following if displayed in any unit or model unit: decorative fixtures, furniture, furnishings, paint, wallpaper, carpeting, shelves, wall and window treatments, built-ins, burglar alarm systems, site lighting, central vacuum systems, high-hat lighting, additional fixtures and switches added for decorative purposes and other optional fixtures or features exhibited in any model units and/or any sales office except as specifically set forth in the Plan (as hereinafter defined) and/or this Purchase Agreement. Purchaser acknowledges that the above features, as contained in any model Unit and/or sales office are for display purposes only and are not included in this sale unless specifically provided for in the Plan and/or this Purchase Agreement.

3) **OFFERING PLAN** - Seller has exhibited and delivered to Purchaser, and Purchaser acknowledges having received, read and understood the Offering Plan for condominium ownership of the Property and all amendments thereto filed to date, all of which are incorporated by reference and made a part of this Purchase Agreement, with the same force and effect as if fully set forth herein. Purchaser agrees to be bound by the Offering Plan, including all amendments thereto now or hereafter filed by Seller (collectively, the "Plan"). Seller may freely amend the Plan in any respect from time to time, without Purchaser's approval or consent. Purchaser acknowledges having received and read the Plan at least three (3) business days prior to signing this Purchase Agreement and having had full opportunity to examine all papers and documents and investigate all matters set forth in the Plan. Any defined term set forth in this Purchase Agreement which is not specifically defined herein shall have the meaning ascribed to them in the Plan.

Purchaser shall deliver all documents to Seller and perform all acts required by Seller to carry out the provisions of the Plan, establish the Condominium and conform to all applicable laws and regulations. This Paragraph shall survive Closing and delivery of the deed.

4) **MORTGAGE FINANCING** - This Purchase Agreement is not conditioned upon Purchaser obtaining mortgage financing. In the event Purchaser is unable to obtain a mortgage, this Purchase Agreement shall remain in full force and effect and Purchaser shall have an ongoing obligation to consummate the transaction contemplated by this Agreement. If Purchaser does not consummate this transaction and close title to the Unit as a result of Purchaser's inability to obtain a mortgage, Purchaser will be in default under this Purchase Agreement and Seller may retain all monies as provided for in Paragraph 22 herein.

5) **CLOSING -** The act of transferring ownership of the Unit in return for payment in full of the Purchase Price and all other sums due from Purchaser under this Purchase Agreement is known as the "Closing". The date of the transfer of title on the Unit to Purchaser is the Closing Date. The closing date set forth on the first page of this Purchase Agreement is an approximate date (the "Anticipated Closing Date") and Seller cannot make any guarantees that such date will be the actual Closing Date. Seller shall have the right to adjourn or advance the Closing Date as provided herein. The Closing shall take place at such time and place and on such date as Seller shall designate by

prior written notice (the "Notice for Closing") delivered in accordance with Paragraph 30 herein, which shall be given no less than thirty (30) days before the date set for Closing. Purchaser may waive the thirty (30) day notice period by execution and delivery of a waiver in the form set forth as Schedule D-3 to this Purchase Agreement.

Should Seller be unable to convey title to Purchaser in accordance with the Notice for Closing, Seller shall have the right, from time to time, to adjourn the date and time for Closing on written notice to Purchaser. In such event, Seller shall, by a new Notice for Closing, fix a new date and time for Closing, which shall be no less than ten (10) days before the new scheduled date and time for Closing. The Closing shall take place at the office of the Seller's attorney.

If the Closing takes place, at the request of Purchaser, at any location other than the office of Seller's attorney, Purchaser shall pay to Seller's attorney a travel fee in the sum of $750.00. The Closing may not take place in any location other than the office of Seller's attorney without Seller's prior written consent.

In the event the Closing is adjourned, with or without Seller's consent, at the request of Purchaser, Purchaser's attorney, or Purchaser's lender (or lender's attorney), if any, within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall pay Seller's attorney an adjournment fee in the sum of $750.00.

If Purchaser is not in default under this Purchase Agreement and the Closing has not taken place within twelve (12) months after the Anticipated Closing Date, either Seller or Purchaser may cancel this Purchase Agreement by forwarding written notice of cancellation ("Notice of Cancellation") to the other no later than ten (10) days after expiration of such twelve (12) month period. Failure to timely and properly notify Seller shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of this Purchase Agreement. Upon receipt of the Notice of Cancellation, Escrow Agent shall refund to Purchaser, subject to the escrow provisions as disclosed in Section XII of the Plan and Paragraph 29 of this Purchase Agreement, all Deposits, other than Extras which have been (i) installed by Seller, (ii) not installed but paid for by Seller or (iii) not installed but which have been ordered by Seller and for which Seller is obligated to pay, unless the Plan has been abandoned. In the event the Plan is abandoned Purchaser shall be entitled to receive a refund of all funds paid to Seller for such Extras. Thereafter, neither party shall have any further liability or obligation to the other in connection with this Purchase Agreement. In the event Seller shall be unable to convey title to the Unit within twenty-four (24) months of the Anticipated Closing Date through no fault of Purchaser, this Purchase Agreement shall be deemed null and void and Escrow Agent shall return all monies being held in escrow within thirty (30) days thereafter.

6) **CLOSING COSTS** - In addition to all other sums payable or reimbursable elsewhere under this Purchase Agreement, at Closing Purchaser shall pay, or reimburse to Seller if Seller has already made payment, or pay to any lender, all applicable charges for:

(a) any lender's charges for inspections, appraisals, title examination and policy insuring the lender's interest, lender's attorneys' fees for preparation of all loan documents, all commitment fees, points, origination fees and other fees and charges (however characterized) imposed or exacted by the lender or incurred by Seller or Purchaser in connection with Purchaser's mortgage loan;

(b) any mortgage recording taxes on Purchaser's mortgage;

(c) governmental charges which may be assessed on account of any mortgage loan;

(d) mortgage insurance, if required, on Purchaser's mortgage;

(e) New York State real estate transfer tax on the deed;

(f) New York City real estate transfer tax on the deed;

(g) Mansion Tax pursuant to Section 1402-a and 1402-b of the Tax Law of the State of New York, if applicable;

(h) all recording and filing charges payable on account of the transfer of title and the recording of all documents in connection with this transaction, including, without limitation, any mortgage, the deed, any power of attorney (including the condominium unit power of attorney), affidavits required pursuant to Section 339-ee of the New York State Real Property Law, any documents required to be recorded in connection with this Purchase Agreement and any mortgage releases, terminations (including terminations of assignments of leases and rents) and UCC-3 partial terminations and any mortgage pick-up fee or similar fee that shall be imposed by Purchaser's title company in connection with the payoff and/or release of Seller's mortgages;

(i) in the event that any mortgage of Seller shall be assigned to Purchaser's lender and/or assumed by Purchaser at Closing, a sum equal to the partial mortgage tax credit to which Purchaser may be entitled under any applicable law by reason of mortgage taxes having been previously paid by Seller;

(j) an initial non-reimbursable capital contribution equal to the equivalent of two (2) months Common Charges to the Condominium;

(k) a pro-rata reimbursement of the Condominium's current year's insurance premium;

(l) water tap fee of $1,000.00;

(m) sewer tap fee of $1,000.00;

(n) survey fee of $1,000.00;

(o) $150.00 fee for the completion of any lender's mortgage questionnaire;

(p) any other municipal and/or utility company fees applicable to the Unit;

(q) $2,500.00 to Seller's attorney for the preparation of the closing documents; and

(r) $250.00 to Seller's attorney for the preparation of the New York City "ACRIS" transfer documents.

(s) $750.00 travel fee for Seller's attorney to travel to and from the Closing, if closing occurs at any location other than the office of Seller's attorney; and

(t) $750.00 adjournment fee in the event the Closing is adjourned within forty-eight (48) hours of the actual Closing Date.

Seller shall also be entitled to any other costs referenced to in Section XVI of the Plan if not specifically contained herein.

Purchaser shall also apportion with Seller as of the end of the day prior to Closing, and pay to Seller at Closing, the apportioned amount due for taxes, Condominium Common Charges, 1-month advanced additional Common Charge, sewer use (if applicable), water use, fuel oil, electricity, gas and any other utility costs, as applicable. Purchaser shall also pay the deposits required by Purchaser's lender to establish the estimated or escrow fund for future payment of taxes, Condominium Common Charges, sewer use and insurance premiums (if applicable).

In the event the title company, with Seller's prior written consent, prepares the ACRIS, Purchaser shall pay the applicable fee of the title company.

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

If Purchaser fails to close title to the Unit on or before the date set forth in the Notice for Closing, Purchaser shall pay to Seller at or prior to the date of the actual adjourned Closing, an amount equal to .0438% per diem (which equals an annual rate of 16%) of the Purchase Price for each day beyond such originally scheduled or Seller adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Seller's carrying costs and other charges, which amount Purchaser acknowledges to be reasonable and proper.

Any errors or omissions in computing apportionments or any other sums payable under this Purchase Agreement which are communicated to the other party within six (6) months after the Closing Date shall be corrected and payment made to the proper party promptly after such communication. This Paragraph shall survive Closing and delivery of the deed.

7) **SEVERANCE OF MORTGAGE -** Purchaser shall use its best efforts to direct Purchaser's lender (i) to accept an assignment of the existing mortgage(s) encumbering the Property, as severed, to encumber only the Unit and its appurtenant percentage of Common Interest in the Common Elements, and (ii) to cooperate with Seller and Seller's existing lender as necessary to effectuate such assignment. At Closing, Purchaser shall execute the affidavits required pursuant to Section 255 of the Tax Law of the State of New York. It is agreed and understood that Seller shall receive, as a credit from Purchaser at Closing, a sum equal to the full mortgage tax credit which

Purchaser may be entitled under any applicable law by reason of mortgage taxes having been previously paid by Seller on the amount of Purchaser's mortgage. The foregoing credit shall be paid by Purchaser regardless of whether Purchaser's lender accepts the assignment of Seller's existing mortgage, as severed.

8) **MORTGAGE(S) -** All terms and provisions of this Purchase Agreement and all payments made hereunder are and shall be subject and subordinate to the lien of any acquisition, improvement, interim or building loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon, to the full extent thereof without the execution of any further documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the loan schedule of payments or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. Seller shall satisfy all such mortgages or obtain a release of the Unit and its appurtenant percentage of Common Interest in the Common Elements from the liens of such mortgage(s) at or prior to Closing, unless Purchaser shall be required to take title subject to the existing mortgage(s), as severed and converted to Purchaser's individual mortgage encumbering the Unit.

9) **DEED AND ENCUMBRANCES UPON OWNERSHIP** - The deed to be given by Seller to Purchaser at Closing shall be a Bargain and Sale Deed with Covenant Against Grantor's Acts, but subject, nevertheless, to the matters set forth in sub-paragraphs (a) through (f) below and any additional exceptions stated in Section XV of the Plan, as it may be amended, which need not be recited in the deed given at Closing, but shall survive Closing, and Seller's covenant in the deed against encumbrances shall be deemed modified accordingly. The deed shall be duly executed and acknowledged by Seller in proper statutory form for recording (except for payment of the New York State transfer tax and the New York City transfer tax which is the obligation of Purchaser) so as to convey to Purchaser fee simple title to the Unit, free and clear of all liens and encumbrances, except as herein stated. The deed shall also contain the covenant required by subdivision 5 of Section 13 of the Lien Law of the State of New York. Purchaser shall accept such title to the Unit subject to the liens, encumbrances and other matters set forth in this Purchase Agreement, as Gold Star Abstract, as agent for a title company (hereinafter the "Title Company") authorized to do business in the State of New York with an address at: 1981 Marcus Avenue, Suite C114, Lake Success, New York 11042 telephone: (516) 327-4500, Attention: Michael Goodman, is willing to approve and insure without additional premium. Purchaser may obtain title insurance from any other title insurance company or abstract company, or Purchaser may decline to obtain any title insurance at all.

Purchaser shall be responsible for payment to the title insurance company or abstract company, as the case may be, of the entire premium for Purchaser's title insurance, and shall also pay the applicable New York State transfer tax and New York City transfer tax and tax subject to Sections 1402-a and 1402-b of the Tax Law of the State of New York (the "Mansion Tax"), if applicable. Purchaser shall also be responsible for payment to the title company or abstract company, as the case may be, of the entire cost of the premium for Purchaser's lender, if any, and any and all

recording charges in connection with Purchaser's mortgage loan, if any, title insurance and title charges.

The sale and transfer of ownership of the Unit to Purchaser shall, even though not stated in the deed, be subject to:

(a) Ordinances, rules, regulations, requirements and approvals of applicable governmental authorities, provided not violated by the Unit to be constructed.

(b) Rights for installation, use and/or maintenance of easements and rights of way for utilities, sewer, cable television, drainage, scenic purposes, screening, and planting which have already been granted or may be granted after this Purchase Agreement is signed or after Closing, provided they do not prevent use of the Unit or the Common Elements for their intended purposes.

(c) Declarations, covenants, restrictions, reservations, exceptions, easements and agreements which have been recorded, or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of the Unit or the Common Elements for their intended purposes.

(d) Unpaid taxes and any liens provided the title insurance company shall insure against collection of same out of the Unit.

(e) The filed Condominium Map and all matters reflected thereon.

(f) The Declaration and By-Laws of the Condominium and any amendments or supplements thereto.

(g) All exceptions listed in Section XV of Part I of the Plan.

Purchaser shall deliver to Seller's attorney within thirty (30) days of Purchaser's attorney's receipt of a fully executed copy of this Purchase Agreement, a written notice setting forth each objection to title, if any (other than those specifically set forth herein subject to which the Unit is being sold), and a copy of Purchaser's title report. Seller shall have the right to a reasonable adjournment of Closing, not to exceed sixty (60) days, for the purpose of curing any title defect; however, no such action taken by Seller shall be deemed an admission by Seller that such defect is one that would entitle Purchaser to cancel this Purchase Agreement.

10) **PERSONAL PROPERTY INCLUDED IN SALE** - All articles of personal property, fixtures and equipment for the Unit which are included in this sale will be delivered free and clear of all liens and encumbrances, except as stated in Paragraph 9 herein, if applicable.

11) **POWER OF ATTORNEY -** At Closing, Purchaser shall execute, acknowledge and deliver to Seller in recordable form, a power of attorney in the form set forth as

Schedule E to the Plan ("Power of Attorney"), in favor of the Board of Managers of the Condominium relative to leasing and purchasing of units in the Condominium under certain circumstances and to foreclose upon units in the Condominium for which the payment of Common Charges is delinquent, and in favor of Seller relative to amending the Condominium documents to the extent provided for in the Plan, the Declaration and By-Laws of the Condominium. Purchaser further agrees to execute and pay for any recording fees in the event the form required to be used for a Power of Attorney is revised subsequent to the date of the Closing. This Paragraph shall survive Closing and delivery of the deed.

12) **ENCUMBRANCES/LIENS EXISTING AT CLOSING** - The existence of anything affecting the transfer of title of the Unit at Closing, including unpaid taxes or liens of any kind, shall not constitute an objection to title provided the Title Company or another title or abstract company licensed to do business in the State of New York selected by Purchaser is willing to insure Purchaser's title clear of the matter or is willing to insure against enforcement or collection out of the Unit upon Seller's doing whatever acts as may be reasonably required by said company and/or the depositing of money not to exceed the net Purchase Price due Seller after payment of Seller's closing expenses and mortgage release amount. The parties agree that Seller may pay and discharge any liens and encumbrances upon the Unit, not provided for in this Purchase Agreement, out of the monies to be paid by Purchaser at the time of Closing.

13) **EXTRA WORK AND EXTRA ITEMS ORDERED BY PURCHASER -** Any Extras ordered from Seller by Purchaser which are not included in the plans or standard model of the Unit shall, except as may otherwise be provided in this Purchase Agreement or in a writing signed by Seller, be paid for in full by Purchaser at the time they are ordered. The failure of Seller to perform or supply and install such Extras shall not entitle Purchaser to cancel this Purchase Agreement even if Purchaser has already paid for such Extras. Purchaser's only right, in the event of Seller's failure to perform the work required to install or actually install such Extras, is to receive a refund or credit at Closing equal to the total payments made to Seller for such Extras. All Extras must be ordered prior to commencement of construction and must not delay construction. In the event Purchaser orders Extras, other than the standard Extras offered by Seller, if any, Seller or Seller's contractors shall not be responsible or liable for any defects in quality of materials or workmanship in installation. Failure to make any payments due in accordance with the payment schedule of Seller, Seller's contractors or sub-contractors, as applicable, shall constitute a breach in accordance with Paragraph 22 herein. **All funds received by Seller for Extras will initially be placed in the Escrow Account (as provided in Paragraph 29 herein). Such funds may be released from the Escrow Account as long as Seller uses the funds for such Extras.** As noted as a Special Risk in the Plan, in the event Purchaser is entitled to rescission, Purchaser will not receive a refund of any funds paid for Extras which have been (i) installed by Seller, (ii) not installed but paid for by Seller or (iii) not installed but which have been ordered by Seller and for which Seller is obligated to pay unless the Plan has been abandoned. In the event the Plan is abandoned, Purchaser shall be entitled to receive a refund of all funds paid to Seller for such Extras. Seller shall have no responsibility for any work,

fixtures, appliances, equipment or materials not ordered directly from Seller by Purchaser. Any orders which Purchaser places directly with Seller's contractors, sub-contractors or suppliers shall not be deemed to have been ordered directly from Seller and Seller shall not be responsible or liable with respect to same.

14) **OPTIONS AND COLOR SELECTIONS** – Any options offered by Seller to Purchaser with respect to colors, products, materials, design, features and similar matters shall be made by Purchaser in writing at Seller's office or the sales office, within ten (10) days after notification to Purchaser to select such options. If Purchaser fails to inform Seller of Purchaser's final selections within such ten (10) day period, Seller shall make the selection on Purchaser's behalf and Purchaser shall accept such selection. No claim or objection to Closing shall be made by Purchaser because of any selection made by Seller in the event Purchaser failed to give Seller timely notice of Purchaser's final selections.

15) **NO INSPECTIONS DURING CONSTRUCTION** - Purchaser acknowledges that unsupervised visits to the Property present a dangerous circumstance and could incur liability to Seller. **Unless specifically agreed to by Seller in writing, Purchaser shall not visit the Unit or any other portion of the Property and shall only have the right to visit the sales office. Any unauthorized visits to the Property by Purchaser are subject to a charge by Seller of $500.00 per visit, which Purchaser agrees to pay to Seller within ten (10) days of Seller's demand or billing thereof.** Purchaser hereby releases and indemnifies, defends and holds Seller harmless from and against any and all claims and liabilities incurred by Seller resulting from the presence of Purchaser or Purchaser's family members, agents, licensees or invitees on the Property prior to Closing. Purchaser further agrees to execute the Express Assumption of Risk Form as Schedule D-4 to the Plan annexed hereto and made a part hereof together with Purchaser's execution of this Purchase Agreement.

16) **PURCHASERS' INTERFERENCE** - Purchaser acknowledges that it may not interfere with Seller's ability to construct the Unit or other unit(s) or facilities, including, without limitation, interference with work performed on the Property by Seller's staff, contractors and/or sub-contractors in connection with the construction of the Unit or any other unit(s), attempts to hire any of Seller's staff, contractors or subcontractors, and/or attempts to bring contractors, materialman, sub-contractors or workers onto the Property for work on the Unit prior to Closing, unless otherwise agreed to in writing by Seller.

17) **POSSESSION OF THE UNIT PRIOR TO CLOSING** - Neither Purchaser nor anyone acting on Purchaser's behalf may enter or take possession of all or any part of the Unit nor have any work performed or materials supplied or installed at the Unit prior to Closing without the prior written consent of Seller.

Seller will not accept any liability whatsoever for any property belonging to Purchaser, their agents, employees, licensees, invitees, family, or belonging to any party other than Seller which is placed on the Property and/or in the Unit prior to Closing. No act of Seller, whatever its nature, shall constitute a waiver of this Paragraph.

18) **CHANGES BY SELLER -** In constructing and improving the Unit and performing any other work on the Property, Seller reserves the right to: (a) make changes or substitutions of materials or construction from those shown in the model or building plans, provided any such changes or substitutions are of Equal or Better Quality; (b) determine the exterior color and design of the Building; (c) change the location and type of units to be constructed in the Condominium; (d) change appliances as long as they are equal to or better than originally offered; and (e) make any other changes required by the City of New York or any other municipal or governmental agency having jurisdiction over the Property.

19) **COMPLETION OF CONSTRUCTION; PURCHASER'S INSPECTION -** Purchaser shall accept title (without abatement or credit against the Purchase Price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit or the Building, or (b) other unit(s) in the Condominium, or (c) any landscaped areas of the Property, or (d) other portions of the Common Elements have not been completed. Purchaser shall inspect the Unit with a representative of Seller during normal business hours approximately three (3) days prior to Closing and will sign and deliver to Seller on or before Closing, a Pre-Title Inspection Statement supplied by Seller, acknowledging the condition of the Unit. Purchaser agrees to accept the Pre-Title Inspection Statement wherein Seller shall agree to complete all unfinished items within six (6) months from the date of Closing, weather and other circumstances permitting. Any such incomplete items shall not constitute an objection to Closing. Purchaser shall allow Seller, its agents, servants and/or employees the right to enter the Unit and shall provide reasonable access thereto subsequent to Closing to complete any incomplete items. In the event Seller is required to make any repair or complete any item of work to be performed by Seller after Closing, the limit of Seller's liability shall be to make said repair and/or to complete such item. This Paragraph shall survive Closing and delivery of the deed.

20) **CERTIFICATE OF OCCUPANCY** - At Closing, Seller shall deliver to Purchaser a temporary or final Certificate of Occupancy for the Unit (or the Building) and, if available, a New York Board of Fire Underwriter's Certificate or equivalent for the Unit. Purchaser represents and agrees that Purchaser will not do anything within the Unit to prevent the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy. Purchaser further acknowledges that Seller will have no liability nor responsibility to Purchaser or to make improvements to the Unit in the event Purchaser has made changes to the Unit that prevents the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York. Purchaser shall reimburse Seller, within ten (10) days following Seller's demand therefor, for any and all costs incurred by Seller with respect to Purchaser's changes to the Unit that prevent the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York. This Paragraph shall survive Closing and delivery of the deed.

21) **UNIT PART OF DEVELOPMENT -** Purchaser acknowledges that they may be living in an active construction site after Closing on the Unit. During the period of construction, there may be dirt and debris and construction material on the Property, construction vehicular traffic, construction noises, unfinished areas of the Condominium and other inconveniences which are normal in a community undergoing construction. Purchaser further acknowledges that other units and infrastructure may presently be in construction at the Property and that Seller anticipates that such construction shall continue until the Condominium is completed in accordance with the Plan. Accordingly, Purchaser agrees that such continuing construction shall not be deemed a nuisance nor an interference with Purchaser's quiet enjoyment of the Unit after Closing. This Paragraph shall survive Closing and the delivery of the deed. Notwithstanding the foregoing, during construction Sponsor shall not allow conditions at the Building to fall below the warranty of habitability, as required by law.

22) **PURCHASER'S DEFAULT** - If Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in the Notice for Closing, or if Purchaser fails to observe or perform any other obligation on the part of Purchaser to be observed or performed 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 in accordance with Paragraph 13 of this Purchase Agreement. Purchaser acknowledges said amount to be fair and reasonable.

Prior to such funds being released to Seller, Escrow Agent shall send a notice to Purchaser of Escrow Agent's intent to release the funds being held in escrow on behalf of Purchaser pursuant to the escrow regulations as set forth in Section XII of the Plan and Paragraph 29 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 default, Seller shall be released and discharged of any and 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, at law or in equity for any default by Purchaser under this Purchase Agreement.

23) **SELLER'S RIGHT TO CANCEL** - Seller may cancel this Purchase Agreement by forwarding a full refund of the Deposit and the funds paid for Extras to Purchaser, together with written notice of cancellation, in the event of the occurrence of any of the following:

(a) any governmental authority imposes a ban on the construction or completion of the Building and/or the Unit or imposes restrictions on the manufacture, sale, distribution and/or use of materials from Seller's regular suppliers or from using same in the construction and/or completion of the Unit and/or the Building; or

(b) Seller is unable to obtain materials from its usual sources due to labor troubles, lockouts, war, military operations and requirements, civil unrest, act of God, force majeure, or national emergencies; or

(c) the installation of public utilities is restricted or curtailed; or

(d) zoning and/or building restrictions and/or regulations, imposed by any governmental body having jurisdiction over the construction of residential housing and appurtenances and/or the non-Units of the Condominium, either presently in effect or as enacted or promulgated in the future, which create or impose requirements upon Seller which are not presently contemplated; or

(e) the Plan is abandoned, withdrawn, or not consummated for any reason.

Upon such cancellation and refund, this Purchase Agreement shall be terminated and neither party shall have any further rights, obligations, or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Purchase Agreement and the Plan.

24) **INABILITY OF SELLER TO TRANSFER OWNERSHIP** - Except for Seller's willful default, if Seller is unable to transfer ownership of the Unit in accordance with this Purchase Agreement, Seller shall only be liable to Purchaser for the return to Purchaser of the Deposit. Thereafter, this Purchase Agreement shall be deemed canceled and neither party shall have any further liability to the other in connection with this Purchase Agreement or transaction. Seller shall not be required to commence any action or proceeding or incur any expense in order to remove the condition which prevents Seller from transferring ownership of the Unit in accordance with this Purchase Agreement.

25) **PROHIBITION AGAINST ASSIGNMENT OR RECORDING OF PURCHASE AGREEMENT**- Neither this Purchase Agreement nor Purchaser's interest hereunder may be assigned by Purchaser without the prior written consent of Seller, which consent may be withheld in Seller's sole and absolute discretion. In addition, neither shall this Purchase Agreement nor any memorandum thereof be recorded in the Office of the Register of the City of New York, by Purchaser or on behalf of Purchaser. Should Purchaser violate the provisions of the foregoing sentence, this Purchase Agreement, at Seller's option, shall become null and void, whereupon all rights of Purchaser shall cease and terminate as per and Seller shall have the right to retain, as liquidated damages, the Deposit and all amounts paid by Purchaser for Extras which have been (i) installed by Seller, (ii) not installed, but paid for by Seller or (iii) not installed, but which have been ordered by Seller and for which Seller is obligated to pay, pursuant to the

default provisions of Paragraph 22 of this Purchase Agreement. Seller shall have the right to assign this Purchase Agreement to a successor and/or designee of Seller.

26) **PROHIBITION AGAINST SIGNS ON THE UNIT** - Purchaser shall not place any sign on the Unit or Property until Seller has closed title to all of the units in the Condominium. This paragraph shall survive Closing and delivery of the deed.

27) **PROHIBITION AGAINST ADVERTISING OF THE UNIT FOR SALE** - From and after the date hereof through Closing, Purchaser shall not place an advertisement for the sale of the Unit in any newspaper or other publication or media or list the Unit with any real estate broker. Such action shall constitute a material breach of this Purchase Agreement entitling Seller to retain all monies paid on account of this Purchase Agreement as liquidated damages pursuant to the provisions of Paragraph 22 of this Purchase Agreement.

28) **BROKER** – Purchaser represents that no broker other than The Corcoran Group (the "Broker"), brought about this sale. Purchaser hereby indemnifies and shall hold Seller harmless from and against any claim brought by any broker, other than Broker, for brokerage commission based upon Purchaser's acts. Seller shall pay Broker pursuant to a separate agreement. In the event Purchaser is represented or has consulted with an outside broker (other than Broker), Purchaser shall be responsible for all costs, expenses and commissions associated therewith and Seller shall not be responsible for any co-broker commission. This Paragraph shall survive Closing and delivery of the deed.

29) **TRUST FUNDS/ESCROW PROVISIONS** - The Deposit and all other deposits or advances (collectively "Deposits") made by Purchaser prior to Closing shall initially be held in a segregated escrow account held by Escrow Agent (as hereinafter defined) pursuant to the following:

(a) The law firm of Frisoni Associates, P.C. with an address at 527 Towline Road, Suite 300, Hauppauge, New York , telephone number (631) 390-4343 , shall serve as escrow agent ("Escrow Agent") for Seller and Purchaser. Robert J. Frisoni is the authorized signatory. Said signatory is admitted to practice law in the State of New York. Neither the Escrow Agent nor its authorized signatory 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 all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of this Purchase Agreement or otherwise concerning the maintenance or release of the Deposit from escrow.

(c) The Escrow Agent has established the escrow account at Investors Bank, 190 East Jericho Turnpike, Mineola, New York 11501 (the "Bank"), a bank authorized to do business in the State of New York. The escrow account

is entitled “25-74 34th Street Condominium 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 monies received from 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 Purchaser to the order of Frisoni Associates, P.C. as Escrow Agent.

(e) Pursuant to Section 497 of the Judiciary Law of the State of New York, 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 Seller shall bear all costs associated with the maintenance of the Escrow Account.

(f) Within five (5) business days after this Purchase Agreement has been tendered to Escrow Agent along with the Deposit, Escrow Agent shall sign this Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Seller, confirming that the Deposit has been deposited into the Escrow Account. The notice shall provide the account number. Any deposits made for Extras shall initially be deposited into the Escrow Account and released, as long as Seller uses the funds for such work as per Paragraph 13 of this Purchase Agreement.

(g) Escrow Agent is obligated to send notice to Purchaser once the Deposit is placed in the Escrow Account. If Purchaser does not receive notice of such Deposit within fifteen (15) business days after tender of the Deposit, Purchaser may cancel this Purchase Agreement within ninety (90) days after tender of this Purchase Agreement and the 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, New York 10005. Rescission shall not be afforded where proof satisfactory to the Office of the Attorney General of the State of New York 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 Purchaser.

(h) All Deposits, except for advances made for Extras, received in connection with this Purchase Agreement are and shall continue to be Purchaser’s money, and may not be comingled with any other money or pledged or hypothecated by Seller, as per Section 352-h of the General Business Law of the State of New York.

(i) Under no circumstances shall Seller seek or accept release of the Deposit of a defaulting Purchaser until consummation of the Plan as defined in Section 20.1 (c) (6) of the Department of Law regulations, which defines consummation of the Plan as the filing of the Declaration of Condominium and the first transfer of title to a unit to at least one (1) purchaser under the Plan following a declaration of effectiveness by Seller and acceptance of the amendment of the declaration of effectiveness by the Office of the Attorney General of the State of New York. Consummation of the Plan does not relieve Seller of its obligations pursuant to Sections 352-e(2-b) and 352-h of the General Business Law of the State of New York.

(j) 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 of competent jurisdiction.

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

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 to the Plan 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 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 this Purchase Agreement, the Plan, or any amendment(s) 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 Office of the Attorney General of the State of New York, 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 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 any and all costs, claims, expenses, demands, causes of action, liability, judgments and damages incurred in connection with or arising out of Escrow Agent's responsibilities 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.

(w) Escrow Agent shall not be liable for Seller's failure to tender Purchaser's 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 Escrow Agent's 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 Purchase Agreement.

(z) This Paragraph 29 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.

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

(aa) Upon termination of the duties of Escrow Agent as described in sub-paragraph 29(z) above, Escrow Agent shall deliver any and all funds held by it in the Escrow Account and any and all contracts or documents maintained by Escrow Agent to the successor escrow agent designated in the duly filed amendment related thereto.

(bb) Upon delivery of all funds held by Escrow Agent to the successor escrow agent pursuant to sub-paragraph 29(aa) above, this Paragraph 29 shall be terminated, and Escrow Agent shall be released from all liability hereunder.

(cc) Upon Escrow Agent disbursing the Deposit in accordance with the provisions of this Paragraph 29, Escrow Agent's obligations shall terminate as regards to the Deposit, and Escrow Agent shall thereafter be released of all liability in connection with Purchaser.

(dd) In the event of a good faith disagreement about the interpretation of this Paragraph 29, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder, Escrow Agent may, in its sole discretion, retain the Deposit and payments in escrow and file an action and deposit any applicable funds in a court of competent jurisdiction to resolve said disagreement. Escrow Agent shall be indemnified by Seller for any and 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 Escrow Agent's required course of action is clearly dictated within this Paragraph 29.

(ee) Any provision of any contract or agreement, whether oral or in writing, by which Purchaser purports to waive or indemnify any obligation of 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

Plan, an amendment to the Plan or in this Purchase Agreement.

(ff) This Paragraph 29 shall be construed in accordance with and governed by the laws of the State of New York without giving effect to its conflict of law provisions.

30) **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

(d) 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.

31) **PURCHASER GENERAL REPRESENTATIONS -** Purchaser represents that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements, written or oral, of any nature, including, but not limited to, any of the above relating to the description or physical condition of the Building or the Unit or the Property, the size or the dimensions of the Unit or the rooms therein contained or any physical characteristics thereof, the services offered by the Condominium, the estimated Common Charges for the Unit or any other matter or estimate not set forth herein and/or in the Plan. Purchaser further represents that Purchaser has not relied on any verbal or written representations made by Broker or any other agent of Seller. Purchaser further acknowledges having had full opportunity to examine all documents and investigate all facts referred to and stated herein and/or in the Plan. Purchaser agrees that Seller shall have no liability or responsibility to Purchaser and that Purchaser shall not be relieved from Purchaser's obligations hereunder, by reason of any inaccuracy or error in the layout or dimensions of the Unit so long as the layout and specifications as they may be changed or amended are in accordance with the provisions of the Plan. Seller cannot guarantee a firm completion and availability date for the Unit and Purchaser agrees that Seller shall not be obligated to make, provide or compensate for any accommodations or costs to Purchaser as a result of construction delays nor shall such delays serve to cancel, amend or diminish any of Purchaser's obligations hereunder.

32) **ACKNOWLEDGMENT THAT THERE ARE NO OTHER UNDERSTANDINGS -** All prior understandings and agreements are hereby superseded and merged into this Purchase Agreement, which alone contains the final and entire understanding and agreement between Seller and Purchaser. Neither Seller nor Purchaser shall be bound by any terms, conditions, statements, or representations, oral or written, not set forth in this Purchase Agreement or in the Plan. Purchaser acknowledges that Purchaser is buying a unit in a condominium development which may not yet have been formed at the time this Purchase Agreement is signed, and that, except as stated in this Purchase Agreement, the Declarations, By-Laws, Exhibits, Schedules and Plan, Purchaser has not relied on any representations or other statements of any kind or nature made by Seller or anyone else except as set forth in the Plan or any amendment thereto and this Purchase Agreement, including but not limited to, the description, size or dimensions of the Unit or rooms therein, or the estimated common charges, or other expenses relative thereto.

Purchaser also acknowledges that none of Seller's representatives has the authority to modify this Purchase Agreement or to make any oral promise, agreement or representation inconsistent or contrary to the terms of this Purchase Agreement. This Purchase Agreement may be changed only by a written document signed by both Purchaser and Seller. The invalidity or unenforceability of any particular provision of this Purchase Agreement will not affect the other provisions, and this Purchase Agreement will be interpreted in all respects as if such unenforceable provisions were omitted.

33) **RISK OF LOSS** - The risk of loss or damage to the Unit by fire or any other cause until delivery of the deed is assumed by Seller. In the event a substantial portion of the Unit or the Building shall be destroyed or damaged prior to Closing, Seller shall be entitled to cancel this Purchase Agreement by written notice to Purchaser, together with a check in the amount of the Deposit and all Extras paid by Purchaser. The parties shall thereafter be released from any further liability hereunder.

In the event Purchaser takes actual possession of the Unit prior to Closing, Purchaser shall assume the risk of any loss not covered by insurance upon production of the policy by Seller to Purchaser which provides that actions of interim lessees are not covered under the then-existing policy. If Purchaser is or becomes the occupant or tenant of the Unit prior to Closing, then, as of the date of Purchaser's occupancy, Purchaser shall be responsible for any and all damage caused by any acts or omissions of Purchaser, or Purchaser's agents, employees, invitees and/or family members.

If any part of the Unit is damaged or destroyed by any casualty prior to Closing, Seller shall have the option to restore the Unit to its previous condition as soon as reasonably possible. In the event Seller elects to restore the Unit, then the Closing Date and any other applicable date or deadline will be extended in a reasonable manner by Seller. Seller shall notify Purchaser of Seller's decision within ten (10) business days of the date of such casualty. In the event Seller elects not to restore the Unit, then this Purchase Agreement will terminate, and Purchaser shall receive a refund of all monies

paid to Seller. The parties shall thereafter be released from any further liability hereunder.

34) **DAMAGE TO PUBLIC IMPROVEMENTS, AMENITIES AND COMMON ELEMENTS** - Purchaser shall repair and/or restore to their original condition and standards any public improvement, amenity or Common Elements on the Property damaged by Purchaser or Purchaser's agents, employees, contractors or licensees. Upon failure of Purchaser to complete such repair and/or restoration work within thirty (30) days after written notice from Seller, then and in that event, Seller may complete same at the sole cost and expense of Purchaser who shall reimburse Seller for the cost thereof immediately upon demand. This Paragraph shall survive Closing and delivery of the deed.

35) **STRICT COMPLIANCE; WAIVER OF TRIAL BY JURY** - Any failure by Seller to insist upon strict performance by Purchaser of any of Purchaser's obligations under this Purchase Agreement shall not be deemed a waiver of such obligations, and Seller may at any time insist upon strict performance by Purchaser of any and all obligations to be performed by Purchaser under this Purchase Agreement irrespective of the number of times Purchaser failed to strictly comply with such obligations in the past.

Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to this Purchase Agreement or the Plan provided such waiver is not prohibited by any laws of the State of New York. Purchaser agrees to pay any and all court fees, including, without limitation, reasonable attorney fees, should Purchaser bring an action against Seller in any court of proper jurisdiction (including, without limitation, small claims court) and be unsuccessful. Purchaser hereby agrees to waive the right to file a Lis Pendens if not filed within sixty (60) days of the cancellation of this Purchase Agreement.

Any action or proceeding brought by either party hereto against the other, directly or indirectly, arising out of this Purchase Agreement, shall be instituted in a court in the County of Queens, State of New York and all motions in any such action shall be made in the County of New York, State of New York.

This Paragraph shall survive Closing and delivery of the Deed.

36) **LIEN OF DEPOSIT** - All sums paid on account of this Purchase Agreement are hereby made liens upon the Unit, but such liens shall not continue after default by Purchaser under this Purchase Agreement.

37) **MISCELLANEOUS -**

(a) The start of any activity by Seller in connection with the Unit is not to be deemed a waiver of any of Seller's rights under this Purchase Agreement.

(b) The personal property referred to in this Purchase Agreement shall be deemed conveyed by the deed, and no part of the Purchase Price shall be deemed allocated to such personal property.

(c) The attorneys representing Seller, or any lender represent such parties only and not Purchaser. Purchaser may retain independent counsel, at Purchaser's sole cost and expense, in order to protect Purchaser's interest.

(d) Seller's employees, agents and representatives are not authorized to make any representations regarding economic benefits to be derived from the transaction contemplated by this Purchase Agreement. Purchaser is advised that economic benefits to be derived from the transaction contemplated by this Purchase Agreement may vary with individual circumstances and/or market conditions, and Purchaser should rely only upon Purchaser's attorney, accountant, and/or other counsel if guidance in such matters is desired.

(e) Purchaser acknowledges that Seller has the right to lower and/or increase the price paid for a similar unit and/or change the terms applicable to similar units. As a result, Purchaser may pay more or less and may receive better or worse terms than another purchaser for a similar unit.

(f) The delivery of the deed for the Unit to Purchaser or Purchaser's representative at Closing shall be deemed to mean that all things required to be done by Seller under this Purchase Agreement have been done and that Purchaser shall not claim otherwise except as to those things, if any, which are specifically stated in this Purchase Agreement or in a separate writing signed by Seller or Seller's attorney on Seller's behalf, or which may be expressly stated in the Plan, in 13 NYCRR Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan), and in General Business Law Section 352-e, to survive or continue beyond Closing and delivery of the deed.

(g) The paragraph headings set forth in this Purchase Agreement are inserted solely for convenience of reference and in no way deemed to affect, amend, define, describe, or limit the scope or intent of the provisions set forth in this Purchase Agreement.

(h) No provision of this Purchase Agreement may be changed, waived, discharged, or terminated orally, by telephone, or by any other means, except an instrument in writing signed by the party against whom enforcement of such change, waiver, discharge, or termination is sought and then only to the extent set forth in such instrument.

(i) Any singular word or term herein shall also be read as in the plural whenever the sense of this Purchase Agreement may require it. The use of the masculine gender shall be deemed to refer to the feminine gender, or neuter, whenever the context so requires.

(j) All capitalized terms shall be given the definition contained in Part I of the Plan unless otherwise defined in this Purchase Agreement.

(k) If two (2) or more persons are named as Purchaser in this Purchase Agreement, (i) each person shall be jointly and severally liable for payment, observance, and performance of all obligations under this Purchase Agreement; and (ii) anyone of them is hereby made agent for the other in all matters of any and every kind or nature with respect to the Unit and/or this Purchase Agreement. The act, assent, election or approval by one shall conclusively constitute the act, assent, election and approval by all.

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

(m) This Purchase Agreement shall not be binding or effective until fully executed and delivered by Seller and Purchaser.

(n) Seller represents that its Federal Employer Identification Number is ___; and Purchaser represents that his/her/their social security number(s) is _____ and _____.

(o) Purchaser shall execute the Tender of Escrow form attached hereto, as set forth in Schedule "D-1" upon execution of this Purchase Agreement and shall execute the Release Form attached hereto as Schedule "D-2".

(p) In the event any portion of this Purchase Agreement shall be declared by any court of competent jurisdiction to be invalid, illegal or unenforceable, such portion shall be deemed severed from this Purchase Agreement and the remaining parts hereof shall remain in full force and effect, as fully as though such invalid, illegal or unenforceable portion had never been part of this Purchase Agreement.

(q) This Purchase Agreement and any schedules, riders, addenda and amendments hereto may be executed in any number of counterparts each of which shall be deemed an original and all of which together shall be deemed to constitute one and the same agreement. Electronic (i.e., portable document format (.pdf), email and facsimile) signatures shall be deemed originals for purposes of this Purchase Agreement.

(r) The parties agree that this Purchase Agreement shall be governed by and construed in accordance with the laws of the State of New York.

38) **SMOKING POLICY** – Purchaser acknowledges having received a copy of the Condominium's Smoking Policy a copy of which is contained in the Rules and Regulations in Article VIII, Section 2 of the Condominium By-Laws and the Rider to this Purchase Agreement as Schedule D-5.

39) **REAL PROPERTY LAW SECTION 421-a (16) PROVISIONS** - Purchaser agrees that Purchaser will authorize an officer of the Board of Managers to apply to HPD for a tax abatement pursuant to the Affordable New York Housing Program Benefits pursuant to Section 421-a (16) of the Real Property Law ("Section 421-a (16)") in the event the Building meets the criteria disclosed in Special Risk No. 3 of the Offering Plan. Purchaser further agrees to execute the consent form required to be submitted to HPD along with the application for a Section 421-a (16) tax abatement as detailed in Special Risk No. 4. The requirements include the following:

(a) The Building containing the Units meets the Building Size Requirements of a minimum of six (6) Units and a maximum of thirty-five (35) Units to be eligible for the 421-a (16) Affordable New York Housing Program.

(b) The owner of a dwelling unit in a Homeownership Project anticipating 421-a (16) Affordable New York Housing Program Benefits, must meet the Primary Residence Requirement which requires that for no less than five years from acquisition of such unit occupy it in accordance with the criteria set forth for rental dwelling units in Section 2520.6(u) of the Rent Stabilization Code. Notwithstanding the foregoing, the minimum five year period of occupancy necessary to establish whether such unit is an owner's primary residence shall not be deemed to be interrupted by any period during which such owner temporarily relocates because he or she: (i) is engaged in military duty; (ii) is enrolled as a full-time student; (iii) is not in residence at the apartment pursuant to a court order not involving any terms or provisions of the lease/occupancy agreement, and not involving any grounds specified in the Real Property Actions and Proceedings Law; (iv) is engaged in employment requiring temporary relocation from such unit; (v) is hospitalized temporarily for medical treatment; or (vi) has other reasonable grounds that shall be determined by the Agency.

(c) All of the Units must meet the Post-Completion Assessment Cap Requirement which requires that that one hundred percent of the units in a Homeownership Project must have an average assessed value at or below $65,000 upon the first assessment following the Completion Date.

IN VIEW OF THE FACT THAT THE REQUIREMENTS TO OBTAIN THE 421-A (16) TAX BENEFITS ARE EXTENSIVE, PURCHASER SHOULD NOT RELY ON OBTAINING THE TAX ABATEMENT IN THEIR DETERMINATION AS TO WHETHER OR NOT THEY PURCHASE THE UNIT AND SHOULD PURCHASE THEIR UNIT BASED UPON THE ASSUMPTION THAT THE 421-A (16) TAX BENEFITS WILL NOT BE OBTAINED.

40) **OCCUPANCY** – Purchaser acknowledges that in the event the Board of Managers applies to HPD for a Section 421-a (16) Tax Abatement and it is granted Purchaser will maintain the Unit as Purchaser's primary residence for at least the first

five (5) years of acquisition of the Unit in compliance with the requirements of Section 421-a (16) of the New York State Real Estate Tax Law and agrees to execute the affidavit contained in Schedule D-6 attesting to said representation.

41) LIMITED WARRANTY - AT THE CLOSING OF TITLE, THE SELLER WILL DELIVER THE CERTIFICATES AND WARRANTIES DELIVERED TO IT AND TRANSFERABLE TO PURCHASER AND IT IS FURTHER AGREED THAT TITLE WILL NOT CLOSE UNTIL A TEMPORARY CERTIFICATE OF OCCUPANCY HAS BEEN ISSUED COVERING THE RESIDENTIAL UNIT OR BUILDING IN WHICH THE RESIDENTIAL UNIT IS LOCATED. IN THE EVENT A TEMPORARY CERTIFICATE OF OCCUPANCY IS ISSUED, SELLER SHALL KEEP THE TEMPORARY CERTIFICATE OF OCCUPANCY IN FULL FORCE AND EFFECT UNTIL A PERMANENT CERTIFICATE OF OCCUPANCY IS ISSUED. SELLER'S LIABILITY PURSUANT TO ANY MANUFACTURERS' WARRANTIES COVERING HEATING, APPLIANCES, ELECTRICITY AND PLUMBING ARE LIMITED SOLELY TO THE EXTENT THAT SUCH WARRANTIES ARE DELIVERED TO SELLER, TRANSFERABLE TO THE PURCHASER OR TO THE CONDOMINIUM AND THEN ONLY AS AGAINST SUCH MANUFACTURER. IN ADDITION, HOWEVER, SELLER WILL CORRECT ANY DEFECTS IN THE CONSTRUCTION OF THE RESIDENTIAL UNIT OR IN THE INSTALLATION OR OPERATION OF ANY MECHANICAL EQUIPMENT THEREIN DUE TO MATERIALS OR IMPROPER WORKMANSHIP SUBSTANTIALLY AT VARIANCE WITH THE PLANS AND SPECIFICATIONS, PROVIDED ONLY THAT IT IS NOTIFIED OF SUCH DEFECTS IN WRITING BY CERTIFIED MAIL WITHIN ONE (1) YEAR FROM THE DATE OF CLOSING OF TITLE TO THE RESIDENTIAL UNIT IN WHICH THE ALLEGED DEFECT EXISTS. IF A DEFECT OCCURS IN AN ITEM WHICH IS COVERED BY THIS WARRANTY, THE SELLER OR SELLER'S CONTRACTORS WILL (A) REPAIR OR (B) REPLACE THE DEFECTIVE ITEM. THE CHOICE BETWEEN REPAIR OR REPLACEMENT IS THE SELLER'S.

PURCHASER SHOULD NOTE THAT:

A. NO STEPS TAKEN BY SELLER OR SELLER'S CONTRACTORS TO CORRECT A DEFECT SHALL ACT TO EXTEND THE WARRANTY PERIOD.

B. SELLER ACCEPTS NO RESPONSIBILITY FOR ANY WARRANTY OBLIGATION FOR INCIDENTAL OR CONSEQUENTIAL DAMAGE CAUSED BY ANY DEFECT.

C. THESE WARRANTIES GIVE YOU AS PURCHASER SPECIFIED LEGAL RIGHTS. YOU MAY HAVE OTHER RIGHTS UNDER STATE LAW.

D. THESE WARRANTIES ARE EXTENDED TO YOU AS PURCHASER AND ARE NOT EXTENDED TO ANY SUBSEQUENT PURCHASER,

TENANT, OR MORTGAGE LENDER WHO TAKES POSSESSION OF THE UNIT.

E. THESE WARRANTIES SHALL BE VOID IF PURCHASER, TENANT OR OCCUPANT, MISUSES, ABUSES OR OTHERWISE INTERFERES WITH OR CHANGES SELLER'S ORIGINAL CONSTRUCTION OR INSTALLATIONS, OR IF PURCHASER, TENANT OR OCCUPANT HIRES ANY OUTSIDE CONTRACTOR TO DO ANY WORK DURING THE WARRANTY PERIOD.

F. SELLER IS NOT RESPONSIBLE FOR ANY WORK OR MATERIAL ORDERED DIRECTLY BY PURCHASERS FROM SELLER'S CONTRACTORS OR SUPPLIERS, OR OTHER OUTSIDE SUPPLIERS AND CONTRACTORS.

G. IN NO EVENT WILL SPONSOR BE RESPONSIBLE FOR ANY CONDITION RESULTING FROM (i) NORMAL WEAR AND TEAR OR NATURAL DETERIORATION OR FROM THE NORMAL MOVEMENT, SETTLEMENT AND/OR SHRINKAGE OF THE BUILDING AND/OR BUILDING MATERIALS; (ii) DEFECTS OF AN INSUBSTANTIAL NATURE, SUCH AS, WITHOUT LIMITATION, PARTIAL OR TOTAL LOSS OF ANY TREES, SHRUBS, BUSHES OR OTHER LANDSCAPE IMPROVEMENTS THAT MAY ABUT THE BUILDING, NAIL POPS, PROTRUDING DRY WALL FASTENINGS, RIDGING ON GYPSUM BOARD, LUMBER SHRINKAGE, DOOR OR WINDOW STICKING, DOOR WARPAGE INCLUDING, WITHOUT LIMITATION, WARPAGE OF THE MAIN ENTRANCE DOOR WITHIN REASONABLE TOLERANCES OF DOORS OF SIMILAR SIZE AND WEIGHT, SCRATCHES IN PLASTIC LAMINATE, VITREOUS CHINA, NATURAL STONE, WOOD, STAINLESS STEEL OR PORCELAIN SURFACES; BATHROOM FINISH GROUTING; ADJUSTMENT OF DOORS; WALLS NOT SQUARE; ELECTRICAL PLATES NOT STRAIGHT; DISCOLORATION OR SHRINKAGE; SLIGHT SEPARATION BETWEEN BASE AND FLOORS; (iii) NORMAL SETTLEMENT AND DEFLECTION OR ANY CONSEQUENTIAL DAMAGE RESULTING THEREFROM INCLUDING, WITHOUT LIMITATION, CRACKS IN ROOF BALLAST, OR CONCRETE CRACKS WHICH DO NOT REDUCE THE STRUCTURAL INTEGRITY OF THE BUILDING; (iv) DEVIATIONS IN THE LEVEL OF CEILINGS, AND IMPERFECTIONS IN CEILING FINISHES; (v) IMPERFECTIONS IN PAINTING FINISHES; (vi) DEVIATIONS IN THE LEVEL OF A FLOOR OR FAILURE OF FINISHED FLOORS AND WALLS TO BE STRAIGHT OR ON PLANE OR AT LESS THAN 90º FROM EACH OTHER; (vii) ALIGNMENT OF BATHROOM FINISHES AND VARIATION IN GROUTING THICKNESS; (viii) AIR INFILTRATION AND WATER INFILTRATION FROM WINDOWS IN ACCORDANCE WITH CUSTOMARY PRACTICE AND PROFESSIONAL STANDARDS; (ix) NOISE FROM NORMAL PLUMBING AND HVAC SYSTEM ; (x)

NORMAL FLOOR NOISES AND CREAKING; (xi) CARPET OR FLOOR DISCOLORING OR STRETCHING; (xii) SCRATCHES AND IMPERFECTIONS OR VARIATIONS IN WIDTH, LENGTH, THICKNESS, FINISH OR COLOR RANGE OF WOOD FLOOR STRIPS OR OTHER FLOORING OR FLOOR FINISHES, ALSO, NORMAL SHRINKAGE OR EXPANSION OF WOOD FLOORING DUE TO CHANGES IN MOISTURE CONTENT OF WOOD; (xiii) REPAIR OF CHIPS, SCRATCHES, MARS, BREAKS, DENTS, CRACKS OR OTHER DEFECTS IN: EXTERIOR STONE; WINDOWS, WINDOW GLASS, FRAMES AND HARDWARE; INSULATION ATTACHED TO THE CURTAIN WALL; SLIDING GLASS DOORS, FRAMES, DOOR GLASS AND HARDWARE; LOUVERS; SHOWER DOORS; LIGHTING FIXTURES, LENSES, BAFFLES AND GLOBES; ALL PAINTED SURFACES; ALL SINKS, TUBS, BASINS, WATER CLOSETS; KITCHEN CABINETS, BACK SPLASHES AND COUNTERTOPS; VANITY TOPS AND CABINETS; ALL TILE OR NATURAL STONE FLOORS AND WALLS; SADDLES; ALL APPLIANCES; WOODWORK, MILLWORK AND DOORS; MIRRORS AND AFTER THE RESIDENTIAL UNIT CLOSING, PAINT TOUCH-UPS, REPAIR OF DENTED APPLIANCES, OR REPLACEMENT OF LIGHT BULBS; (xiv) CRACKS OR VARIATIONS IN TONE, COLOR OR VEINING OF NATURAL STONE OR VARIATIONS IN TONE, COLOR OR VEINING OF VANITY TOPS OR ANY OTHER NATURAL STONE SURFACES; (xv) LEACHING OR COLOR VARIATION IN COLOR MORTAR AND COLORED BRICK, AND DIMENSIONAL VARIATIONS IN BRICK JOINTS, AND MORTAR DROPPINGS ON BRICKS; (xvi) PONDING AND/OR CONTROLLED DRAINAGE ON THE ROOF SURFACE; (xvii) CRACKS IN PRESSURE-TREATED LUMBER USED OR INTENDED FOR USE OUTSIDE THE BUILDING; (xviii) CRACKS OF DISCOLORATION IN CONCRETE USED IN CELLAR WALLS AND PAVING; (xix) DISCOLORATION TO HARDWARE AND PLUMBING FINISHES; (xx) STAINS, RUNS, LUMPS, SHAGS OR IMPERFECTIONS IN WEAVE IN FABRIC PANELS; (xxi) SCRATCHED, DIRTY OR CRACKED LENSES IN LIGHT FIXTURES; OR (xxii) TERRACE TILES NOT LAID FLAT, OR COLOR VARIATION IN TILES OR MORTAR, OR STAINED TILES; (xxiii) SUBSEQUENT TO THE RESIDENTIAL UNIT CLOSING, PAINT TOUCH-UPS, REPAIRS OF DENTED APPLIANCES OR REPLACEMENT OF FLUORESCENT LIGHT BALLASTS, OR (xxiv) SALTING OR COLOR VARIATION IN EXTERIOR COLORED MORTAR AND DEEP COLORED BRICK OR (xxv) REMOVE MOLD FROM THE BUILDING OR ANY UNIT THEREIN; OR (xxvi) NORMAL WATER PENETRATION FROM FRAMELESS SHOWER DOORS. SPONSOR WILL BE OBLIGATED TO REPAIR ONLY ABNORMALLY CHIPPED STONE, FORMICA AND PORCELAIN SURFACES, WHICH REPAIR WILL BE MADE BY FILLING THE STONE OR FORMICA OR REFINISHING THE PORCELAIN, BUT SPONSOR WILL NOT BE OBLIGATED TO REPLACE SUCH STONE, FORMICA, OR PORCELAIN

SURFACES. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR RESIDENTIAL UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD THEREOF. IF PURCHASERS OR ANY BOARD DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.

H. THESE WARRANTIES ARE SPECIFICALLY IN LIEU OF ANY OTHER GUARANTEE OR WARRANTY, EXPRESS OR IMPLIED INCLUDING ANY WARRANTY OF MERCHANTABILITY, HABITABILITY OR WORKMANLIKE CONSTRUCTION.

THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING OF TITLE AND DELIVERY OF THE DEED.

WHEN SIGNED BY SELLER AND PURCHASER, THIS PURCHASE AGREEMENT WILL BECOME A LEGALLY BINDING AGREEMENT. PURCHASER SHOULD READ AND UNDERSTAND ALL PROVISIONS BEFORE SIGNING. IF PURCHASER DOES NOT UNDERSTAND ANY PROVISION, PURCHASER SHOULD SEEK LEGAL ADVICE.

PURCHASER MUST BE GIVEN A COPY OF THE PLAN PRIOR TO THE SIGNING OF THIS PURCHASE AGREEMENT. BY SIGNING THIS PURCHASE AGREEMENT, PURCHASER ACKNOWLEDGES RECEIPT OF THE PLAN AND THAT PURCHASER HAS HAD AN OPPORTUNITY TO READ THE PLAN AT LEAST THREE (3) BUSINESS DAYS PRIOR TO SIGNING THIS PURCHASE AGREEMENT.

[Signature Page to Follow]

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

SELLER:

37-26 30th STREET LLC

By:_____
Name:
Title:

PURCHASER(S):

_____

_____

Agreed to as to Paragraph 29 by Escrow Agent:

FRISONI ASSOCIATES P.C.

By:_____
Name: Robert J. Frisoni, Esq.
Title: Attorney

SCHEDULE D-1

TENDER OF ESCROW FORM

TENDER OF ESCROW DEPOSIT

Date: _____

Tender of Deposit of $_____, for Unit ____ at Moderna I Condominium located at 37-24 30th Street, Long Island City, New York 11101.

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) _____
_____

By: _____
Purchaser

By: _____
Purchaser

RECEIPT

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

By: _____
_____
Title or Position

Date of Receipt: _____

SCHEDULE D-2

FORM TO RELEASE ESCROW FUNDS

FORM FOR THE RELEASE OF ESCROW FUNDS

Date

Robert J. Frisoni, Esq.
Frisoni Associates, P.C.
527 Townline Road
Suite 300
Hauppauge, New York 11788

Re: **Moderna I Condominium**
Purchaser:
Residential Unit No.:
Parking Space Unit No.:

Dear Sirs:

You have been holding in a trust account my/our Deposit for the captioned Residential Unit and Parking Space Unit (delete if not applicable) in the amount of $_____. I/we acknowledge that a closing has taken place this date. Accordingly, Frisoni Associates, P.C. is authorized to release the funds being held in said amount to whomever the Sponsor so designates. In addition, Robert J. Frisoni, Esq., as Escrow Agent on said account, is hereby released from any and all liability or further obligation to us with respect to said Deposit.

Very truly yours,

_____
Purchaser

_____
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 the Moderna I Condominium.

2. Pursuant to a Purchase Agreement dated_____, 20___, I am entitled to thirty (30) days' written notice of the Closing for my Unit.

3. I hereby waive the applicable notice provision contained in the Purchase Agreement and agree to close on _____, 20___.

_____
Purchaser

Sworn to before me this __ day

of _____ 20___.

_____
Notary Public

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 37-26 30TH STREET LLC, its members, managers, officers, directors, principals, shareholders, successors and assigns for any and all damage to any personal property.

_____

_____

SCHEDULE D-5

SMOKING POLICY RIDER

PURCHASE AGREEMENT SMOKING POLICY RIDER

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 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 units on property grounds.

(ii) All types of Smoking and use of Electronic Cigarettes are prohibited from any 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 use of Electronic Cigarettes 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 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. 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.

SCHEDULE D-6

AFFIDAVIT OF OCCUPANCY

PURCHASER(S) AFFIDAVIT REGARDING OCCUPANCY

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

1. I/We are the Purchaser of Residential Unit No. ___.

2. I/We are signing this Affidavit to acknowledge that in compliance with Section 421-a (16) of the Real Property Tax Law of the State of New York , Purchaser will maintain the Residential Unit as Purchaser's primary residence for at least the first five (5) years of acquisition of the Residential Unit.

_____
Purchaser

_____
Purchaser

Sworn to before me this
_____day of _____, 20__ .

_____
Notary Public

SCHEDULE E

POWER OF ATTORNEY

POWER OF ATTORNEY

I/(We) residing at _____the owner of Residential Unit No. ____ and Parking Space Unit No. _____(delete if inapplicable) in the condominium known as Moderna I Condominium (the "Condominium") covering that certain real property located in the Borough of Queens and Queens County, City and State of New York, do hereby nominate, constitute and appoint the Board of Managers of the Condominium, in care of 37-26 30TH Street LLC, 1836 Gilford Avenue, New Hyde Park, New York 11040 and its successors and/or assigns, 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 its own name, or in the name of its designee, by deed on behalf of all owners of Units in the Condominium, any Unit whose owner desires to abandon its Unit, or which shall be the subject of a foreclosure sale or which may be acquired by deed in lieu of a foreclosure sale, at such price and on such terms as my said attorneys-in-fact shall, in its sole discretion, deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Unit so acquired, at such terms as my attorneys-in-fact may, in its sole and absolute discretion, determine, granting to my attorneys-in-fact the power to do all things in such Unit which I could do if I were personally present.

I/(We) do further hereby nominate, designate, constitute and appoint the Board of Managers of the Condominium and its successors and/or assigns, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf, to take any and all action necessary against any tenant(s) that may be residing in my Residential Unit including, but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration, By-Laws and/or Rules and Regulations of the Condominium.

I/(We) do hereby further irrevocably nominate, constitute and appoint 37-26 30th Street LLC and its successors and/or assigns, my true and lawful attorneys-in-fact coupled with an interest in my name and on my behalf to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of Condominium 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 the Condominium as described in Article X, Section 3 of the Declaration of 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 a Notary Public in and for said state, personally appeared _____ _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE F

FORM OF DEED

DEED

THIS INDENTURE made the ___ day of _____ , 20____ between 37-26TH 30TH STREET LLC, a New York limited liability company authorized to do business in the State of New York, having an office at 1836 Gilford Avenue, New Hyde Park, New York 11040 “Party of the First Part”, and _____, residing at _____, “Party of the Second Part”;

W I T N E S S E T H:

That the Party of the First Part, in consideration of Ten ($10.00) Dollars, lawful money of the United States, and other good and valuable consideration, paid by the Party of the Second Part, does hereby grant and release unto the Party of the Second Part, the heirs, successors and/or assigns of the Party of the Second part forever,

All that certain piece or parcel of real property, with the improvements therein contained, situate and being a Condominium Unit (the "Residential Unit") in Queens County, City and State of New York, known as Residential Unit No. ____ and Parking Space Unit No. ____ (cross out if inapplicable) in the Condominium known as Moderna I Condominium, said Residential and Parking Space Unit designated and described as Residential Unit No. ____ and Parking Space Unit No. ____ (cross out if inapplicable) in the Declaration establishing a plan for Condominium Ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act"), dated and recorded in the Office of the City Register, Queens County (the "Register's Office") on _____in Reel _____page ___ and also designated as Tax Lot _____ in Block _____ of Section ____ of Queens County on the Tax Map of the Real Property Assessment Department of the City of New York, and on the Floor Plan of said building certified by _____on _____and filed with the Real Property Assessment Department of the City of New York on _____as Condominium Plan No. _____, and also filed in the Register's Office on _____ as Condominium Plan No. _____, Map No. _____.

TOGETHER with a combined (cross out if no Parking Space Unit) undivided _____% Percentage of Common Interest in the Common Elements.

The premises within which the Residential Unit is located is more particularly bounded and described as follows:

(PROPERTY DESCRIPTION)

BEING AND INTENDED TO BE part of the same premises conveyed to the Party of the First Part by deed made by _____, dated _____, and recorded in the Office of the City Register of the City of New York, New York County on _____ as CRFN _____.

TOGETHER with the appurtenances and all the estate and rights of the Party of the First Part in and to said premises.

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, by-laws, regulations and easements all as set forth in the documents with respect to the Condominium 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 City Register of the City of New York which provisions, together with any amendments thereto, shall bind any person having at any time any interest or estate in the Residential Unit and Parking Space Unit (delete if inapplicable) as though such provisions were recited at length herein.

SUBJECT TO: The Primary Residence Requirement of Section 421-a (16) of the Real Property Law of the State of New York that the Party of the Second Part maintain the Residential Unit as the Party of the Second Part's primary residence for at least the first five (5) years of acquisition of a Residential Unit. This Subject to Primary Residence Requirement shall not be applicable in the event the Condominium does not qualify for any reason for the Section 421-a (16) tax abatement.

TO HAVE AND TO HOLD the premises herein granted unto the Party of the Second Part, the heirs, successors and/or 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 of the State of New York, covenants that the Party of the First Part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for purpose of paying the cost of the improvement before using any part of the total of the same for any other purposes.

The use for which the Residential Unit is intended is that of a one family residence, subject to the applicable governmental regulations and zoning requirements, and the restrictions contained in the Declaration, By-laws and Rules and Regulations of the Condominium.

The use for which the Parking Space Unit is intended is for parking of a passenger vehicle.

SUBJECT TO: covenants, restrictions, reservations, waivers, agreements and easements of record.

This conveyance is made in the regular course of business actually conducted by the Party of the First Part.

The word "Party" shall be construed as if it read "Parties" whenever the sense of this Indenture so requires.

IN WITNESS WHEREOF, the Party of the First Part has duly executed this deed, the day and year first above written.

37-26 30TH STREET LLC

By:_____
, duly authorized agent

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

On the _____ day of _____ in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE G

DESCRIPTION OF PROPERTY (SPECIFICATIONS AND BUILDING CONDITION)

COSTA
ARCHITECTURE + ENGINEERING, LLP

Angelo R. Costa, RA, AIA
Paul M. Antonio, PE
George E. Paider, RA, AIA

ARCHITECT-ENGINEER'S
REPORT ON PROPOSED CONDOMINIUM CONVERSION
(Moderna I)
37-24 30th Street
Queens, NY 11101
February 26, 2021
Revised May 24, 2021
Revised August 4, 2021
Revised September 1, 2021

The information contained herein has been obtained from available records at the New York City Department of Buildings approved drawings.
This report conforms to the outline promulgated by the Attorney General of the State of New York. The report's basis is the "Plans and Specifications" on file in the New York City Department of Buildings and visual inspections made by the Architect's office.

A. Location & Use of Property

This property and proposed use will comply with all zoning and use requirements at closing.

1) Address: 37-24 30th Street, Queens, NY, 11101
   (i) County: Queens, New York
   (ii) The location between 38th and 37th Avenue
2) Block: 371, Lot: 33
3) Zone: M1-2/R6A, Map: 9B
   (i) Formerly M1-3 until January 25, 1990, at which time the zoning was revised to M1-3D. This zoning remained until April 18, 2009, when zoning was revised to eliminate the commercial overlay and change the residential zone to R6A, the current zone.
4) Permissible uses:
   (i) Residential
   (ii) Community Facility
(iii) Commercial
   (iv) Light manufacturing
5) Proposed Use: Multiple dwelling condominium building.
   Current use – Manufacturing
6) Quality Housing: This new development would comply with the Quality Housing Program provisions and regulations as listed below.
   (i) Refuse Storage and Disposal
      (i) All floors with residential units are provided with a refuse room of not less than 12 square feet fully accessible with a trash chute.
      (ii) The is a compactor room located in the cellar.
   (ii) Laundry Facilities
      (i) All units are provided with stackable washer dryer machines, no public laundry room will be provided in this premise.
   (iii) Daylight in Corridor
      (i) The main building entrance door and garage door are provided with glazed area to allow natural light to the lobby corridor area.

175 Great Neck Road, Great Neck, NY 11021 Tel: 516.829.0278 212.688.6194 Fax: 516.829.1270
Brooklyn Office- 6024 14th Ave , Brooklyn NY (718) 851-6663
CostaAE.com

(iv) Required Recreation Space and Standards for recreation spaces.
   (i) An interior recreational room is provided on the first floor. This area will house the fitness center and will be accessible to all tenants. This room complies with the standards for interior recreation spaces regarding natural light and square feet.
   (ii) This rooftop will be accessible to all tenants in the building. An outdoor recreation area is in the main roof. This room complies with the standards for interior recreation spaces regarding natural light and square feet. This rooftop will be accessible to all tenants in the building.

(v) Planting areas will be provided at the front yard setback at 30th Street. This area will be provided with a permanent planter. There is a small planting area at the rear lot along with old ridge road.

(vi) Parking screening will be provided at the outdoor parking area at the rear of the building. This screening will be chain link fence with privacy slats.

(vii) Accessory parking is provided in the cellar garage and in the first-floor outdoor parking lot area.

(viii) All items listed above conform with local codes.

7) Describe Restrictive Declaration and Easement:
   (i) The cellar parking garage is accessible through the adjacent property driveway located at 37-28 30th Street. This has been filed under an easement with the City Register CRFN#2020000153531 on May 15, 2020. The cellar driveway easement shall always be maintained and kept clear and unobstructed. This declaration may not be modified, amended, or terminated without the prior written consent of the Department of buildings.
   (ii) The outdoor rear parking spaces are accessible through the cover driveway from 30th Street located in this premise. This has been filed under an easement with the City Register CRFN#2020000153531 on May 15, 2020. This driveway also provides access to 37-28 30th Street tenant rear parking spaces. The ground floor driveway easement shall always be maintained and kept clear and unobstructed. This declaration may not be modified, amended, or terminated without the prior written consent of the Department of buildings.
   (iii) Two (2) of the outdoor parking spaces in the rear of the building are partially located on 37-28 30th street. These parking spaces have been filed under an easement with the City Register CRFN#2020000153531 on May 15, 2020. The partial parking easement shall always be maintained and kept clear and unobstructed. This declaration may not be modified, amended, or terminated without the prior written consent of the Department of buildings.
   (iv) The cellar and ground floor driveways accessible share a common curb cut along the property lines.

8) Describe legal limitations under Lot merger.
   (i) New tentative lot 33 consist of tax lot number 33 and part of lot 34. Zoning exhibit "I" has been filed under CRFN#2020000076157. These lot has been merged and subsequently subdivided to share the same lot width frontage along 30th Street. This illustrates the new composition of lot 33. This tentative lot will become final prior to the issuance of a New Certificate of Occupancy.

B. Status of Construction:

The building will be constructed following the 2014 New York City Building Code, the Multiple Dwelling Code, the New York City Zoning Resolution, and all other applicable authorities and in accordance with plans and applications on file with the Department of Buildings of the City of New York.

COSTA
ARCHITECTURE + ENGINEERING, LLP

1) This building is currently under construction. Completion is estimated for April 2021.The building will be constructed following the 2014 New York City Building Code, the Multiple Dwelling Code, the New York City Zoning Resolution, and all other applicable authorities and in accordance with plans and applications on file with the Department of Buildings of the City of New York.
2) Construction Class: IB 2hour protected – non-combustible.
   (i) The superstructure is made of cast-in-place concrete rated for two (2) hours.
   (ii) All load-bearing and non-loadbearing exterior walls are rated for an hour along the perimeter lot line per table 602 for Group R occupancy based for wall with a fire separation of less than 5'-0."
   (iii) All load-bearing and non-loadbearing exterior walls parallel to the front and rear lot line are also rated for an hour as these walls are reset back more than 10'-0" and less than 30-0" feet at the front yard.
   (iv) All load-bearing and non-loadbearing exterior walls are rated for an hour along the lot line per table 602 for Group R occupancy based on the fire separation distance.
   (v) Nonbearing interior walls are non-rated.
   (vi) Unit separation walls are rated for an hour. The stairs enclosures are rated for two (2) hours throughout.
   (vii) All mechanical shafts are enclosed with two (2) fire-rated walls.
   (viii) All the floors and roofs are rated for two (2) hours as these are made of pour-in-place concrete slabs.
3) Certificate of Occupancy – will be issued upon completion of the building and sidewalks before the first closing.
4) Alteration permit numbers and description of work done: The building is permitted under a new building permit, not an alteration permit.
   (i) N.Y.C. Department of Buildings New Building application #420666023 included foundation and excavation work. Initially filed on 06/22/2019, approved on 06/08/2020, permit entire issued for all three work types on 08/24/2020. We expect this new building construction to be completed by fall 2021. This consists of one (1) new building being constructed on the Site. The building will consist of seven (7) stories plus a cellar with 32 residential dwelling units. There will be 16 parking spaces. These will be located in the cellar garage and the rear parking lot on the ground floor.
   (ii) Department of Buildings Mechanical system DOB NOW application #Q00193616-I1 in conjunction with the NB #420666023. This application was initially filed on 07/15/2019 and approved on 09/14/2020. The mechanical permit was issued on 10/05/2020. We expect this work to be completed by the end of fall 2021.
   (iii) Department of Buildings Plumbing, Sprinkler and Standpipe system DOB NOW application #Q00200049-I1 in conjunction with the NB #420666023. This application was initially filed on 07/25/2019 and approved on 07/29/2020. The plumbing permit was issued on 02/17/2021. We expect this work to be completed by the end of fall 2021.
   (iv) Department of Buildings Structural system DOB NOW application #Q00190582-I1 in conjunction with the NB #420666023. This application was initially filed on 07/09/2019 and approved on 02/08/2021. We expect this work to be completed by the end of fall 2021.
   (v) Department of Buildings Building Pavement Plan Filed Alt 2 application #440574424 in conjunction with the NB #420666023. This application was initially filed on 11/20/2019 and approved on 02/24/2021.

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(vi) Department of Buildings Temporary heavy-duty sidewalk shed DOB NOW application #Q00131528-I1 to protect pedestrians. This application was initially filed on 02/15/2019. The shed was permitted on 02/20/2019. Lighting work associate with this shed was filed under D.O.B. Now application #Q00133171-I1. This application was initially filed on 02/21/2019. The permit was issued on 02/20/2019. We expect this shed to be up until the completion of the building envelope. We expect this to be by the end of spring 2021.

(vii) Department of Buildings Construction fence DOB NOW application #Q00106365-I1 to protect pedestrians. This application was initially filed on 12/04/2018. The fence permit was initially issued on 02/25/2019 and renew again on 09/14/2020. We expect this fence to be up until the completion of the building envelope. We expect this to be by the end of spring 2021.

(viii) Department of Buildings curb cut filing DOB NOW application #Q00264564-I1 was approved on 11/13/2019. This curb cut is shared with 37-28 30th Street.

(ix) New York City Environmental Protection approved the Site Connection on 10/26/2020. D.E.P. also approved the Back Flow Preventor on 11/22/2020.

(x) New York City Fire Department is currently reviewing the proposed fire alarm. We expect this to be approved in the next month.

5) Quality Housing: This new development would comply with the Quality Housing Program provisions and regulations.

6) Handicapped Access: This project is designed within the requirements of all applicable federal, state, and local codes and regulations governing access to the disabled.

7) Permits and Certificates - All permits issued will be provided under a separate cover. See Attached.

8) Violations – Currently, there are old violations related to an older boiler associated with the previous structure that has been demolished. The Sponsor will remove all violations before the conveyance of the first unit.

C. Site

1) Lot Size: Beginning at a point on the northwesterly side of 30th Street distant 132.10 feet northeast of the corner formed by the 30th Street and 38th Avenue running northeast 61.77 feet thence; northwest 114.95 feet; thence southwest 79.43 feet; thence southeast 18.34 feet; thence northeast 16.62 feet; thence southeast 113.62 feet.
The area of the subject property is 8,119.00 square feet or approximately 0.18 acres.

2) Number of buildings and use: (1) One building, residential use.

3) Streets:
   (i) City-owned streets: 30th street.
   (ii) Privately owned and maintained streets: Old Ridge Road.

(i) Paving
   a) Material: Asphalt at city owned street and privately owned.
   b) Condition: New at city owned.

(ii) Curbs
   a) Material: Concrete along 30th Street, no curb along Old Ridge Road.
   b) Condition: New on both streets.

(iii) Catch Basins: One catch basin is located at the northwest corner of 30th Street and 38th Avenue. Another catch basin is located at the northeast corner of 30th Street and 37th Avenue. Under current approved plans, this Site will be graded to conduct stormwater away from the building. Catch basins are located in the roadway to drain the stormwater run-off into the existing New York City Sewer system

a) Condition: Good

(iv) Street Lighting – Utility/light poles are located on the west and east corners of the intersection of 30th Avenue and 38th Avenue. Additional utility/light poles are located approximately 100' northeast along 30th Street. The intersection of 30th Street and 37th Avenue is also provided with traffic lights, with the utility poles located on the north and south corners. All are in good condition.

(v) All street items conform with local codes.

4) Drives, sidewalks, and ramps

Privately owned and maintained streets – Old Ridge Road.

City-owned streets: 30th Street.

(i) Paving: The parking areas and driveway areas will consist of new asphalt.

(ii) Curbing: Material: newly poured concrete.

(iii) Catch basins:

a) Location: New linear drainage to be provide 18" from the property line at the entrance of main building entrance and driveway along 30th street.

(iv) Street lighting:

a) Location: Linear LED strip lighting to be mounted under exterior canopy to provide light at the driveway and main building entrance along 30th Street. New square steel light post will aluminate the rear parking lot with LED floodlight.

(v) Sidewalks

a) Material: Existing concrete on 30th Street, and asphalt along Old Ridge Road.

b) Condition: New on both streets.

(vi) Ramp: New A.D.A. compliance ramp will be provided at the main building entrance.

(vii) All street items conform with local codes.

D. Utilities

1) Water Supply: Water will be supplied by a new 4" incoming domestic water supply taken from the city main on 30th Street. It will be metered by a 4" N.Y.C. DEP-approved water metering device. A backflow preventer device has also been installed on the water main. Water will be billed collectively via an N.Y.C. DEP-approved metering device installed on the domestic water main. The firewater service will be supplied by a new 6" incoming domestic water supply taken from the city main in 30th Street.

2) Sanitary and Storm Water Drainage: The City of New York will provide combined sewer service. A single 6" combined line from the house trap runs to the City sewer located below grade on 30th Street.

3) Gas Supply: Gas will be supplied by a 2" gas line from Consolidated Edison of New York (Con Edison), a regulated utility. The 2" main from 30th Street enters below the sidewalk and through the cellar/ground wall to the main meter in the cellar. Gas will be metered by (1) gas meters.

4) Electric Supply and Metering: Con Edison conduit will run from the main under 30th Street to an 1800 Amp, 120/208 V, 3-phase, 4-wire end box located on the cellar wall. ConEd End Box serves nine (9) service disconnect switches. Landlord service rated for 900 Amp. Each apartment will be metered by a separate ConEd meter. All Condos service disconnect is rated for 200 Amp, 120/208V, 1-phase, 3-wire fused at 60Amp. Each condo apartment will include a panelboard with a main disconnect switch located inside the apartment and serves the condo. Landlord service serves lighting and power in shared spaces, fire alarm, water booster pump, fire and jockey pump, and each pump controller, elevator, and controller.

5) Telephone System: The telephone system will be provided and maintained by Verizon Telephone equipment in the cellar. Exact location to be in the Cellar Electrical room. Individual bills will be submitted to each subscriber by the telephone company.
6) Television System: Cable television system by Verizon. There is no master antenna—individual bills to be submitted to each subscriber.

E. Subsoil Conditions:

1) No uneven foundation movement has been observed or reported in the erection of this building, such as foundation cracks, uneven floors, bulges, leaning of foundation walls, or defects on building exterior facades associated with foundation movement. S.W.O.
2) There is no evidence of moisture, seepage, or water infiltration below the slabs, through the walls, or above the footings.
   (i) The New York City Office of Environmental Remediation (O.E.R.) issued a Notice to Proceed according to O.E.R.'s responsibilities as established in Chapter 24 of Title 15 of the Rules of the City of New York and Section 11-15 of the Zoning Resolution of the City of New York. This Site is enrolled in the New York State Department of Conservation Brownfield Cleanup Program (NYSDEC BCP), Site No. C241214, and has submitted an NYSDEC approved Interim Remedial Measure (I.R.M.) report dated June 2019. The building will submit its NYSDEC-approved RAWP, Final Engineering Report (F.E.R.), and the Site Management Plan (S.M.P.) to O.E.R. upon completion. O.E.R. will issue and provide a Notice of Satisfaction (N.O.S.).
   (ii) The New York Department of Environmental Conservation (NYSDEC) and the New York Department of Health (NYSDOH) reviewed the Remedial Investigation Report (R.I.R.) prepared by GEI Consultants, Inc. dated January 2020 for the 37-24 & 37-28 30th Street Redevelopment Site BCP site located at 37-24 & 37-28 30th Street in Long Island City, NY. Based on their review, the R.I.R. was approved. March 4, 2020.
   (iii) The NYSDEC issued a decision document on January 2021 regarding the Redevelopment Site. The following criteria will be implemented under the Brownfield Cleanup Program.
      (i) <u>The remedial design</u> will use Green remediation principles, and techniques will be implemented to the extent feasible in the design, implementation, and site management of the remedy as per DER-31.
         a. On-site buildings will include, at a minimum, a 20-mil vapor barrier/waterproofing membrane on the foundation to provide additional soil vapor and moisture protection.
      (ii) <u>In-situ chemical oxidation</u> (ISCO) was implemented to treat the groundwater contaminated with volatile organic compounds (V.O.C.s). A chemical oxidant was injected into the subsurface to destroy the contaminants in the groundwater across the Site.
         a. Monitoring will be conducted for contaminants of concern upgradient and downgradient of the Site to determine if the contaminants of concern (C.O.C.s) are reduced to below groundwater standards or asymptotic levels. This groundwater treatment level must be achieved within five years of the Certificate of the Completion date, or the remedy would result in a Track 2 Restricted Residential cleanup.
      (iii) <u>Vapor Mitigation</u>. Any on-site buildings will be required to have a sub-slab-depressurization system or other acceptable measures to mitigate vapors' migration into the building from the soil and/or groundwater. The system and any vapor intrusion monitoring must no longer be needed within five years of the date of the

Certificate of Completion, or the remedy would result in a Track 2 Restricted Residential cleanup

(iv) Local Institutional Controls. Suppose no E.E. or S.M.P. is needed to achieve soil or soil vapor remedial action objectives. In that case, the following local use restriction will be relied upon to prevent groundwater ingestion: Article 141 of the NYCDOHMH code, prohibits potable use of groundwater without prior approval.

(v) Contingent Remedy Elements. Suppose Tracks one unrestricted use is not achieved, including achievement of groundwater and soil vapor remedial objectives. In that case, the following contingent remedial elements will be required, and the remedy will achieve a Track 2 Restricted Residential cleanup. The Track 2 cleanup would require an Environmental Easement and Site Management Plan.

(vi) Institutional Controls. The imposition of institutional control in the form of an environmental easement for the controlled property will:

a. require the remedial party or site owner to complete and submit to the Department a periodic certification of institutional and engineering controls in accordance with Part 375-1.8 (h)(3);
b. allow the use and development of the controlled property for restricted residential use as defined by Part 375-1.8(g), although land use is subject to local zoning laws;
c. restrict the use of groundwater as a source of potable or process water, without necessary water quality treatment as determined by the NYSDOH or NYCDOHMH; and
d. require compliance with the Department approved Site Management Plan.

(vii) A Site Management Plan is required, which includes the following:

a. an Institutional and Engineering Control Plan that identifies all use restrictions and engineering controls for the Site and details the steps and media-specific requirements necessary to ensure the following institutional and/or engineering controls remain in place and effective:

3) Site Geology and Hydrogeology: The hydrogeology beneath the Site is generally characterized as the Upper Glacial Aquifer, which consists of typical morainal materials, including a mixture of sand and gravel. Based on the observations completed during GEI's R.I. and the geotechnical report provided by G.T.A., the subsurface conditions consist of historic fill soils, glacial outwash sand deposits, and bedrock. Excluding the minor fill layer consisting of soils mixed with construction debris located to approximately 3-ft. bags, the subsurface conditions encountered beneath the concrete slab generally consisted of fine to medium sand and silt with varying gravel percentages, occasional cobbles, and boulders. Weathered bedrock was encountered at the Site at depths ranging from approximately 47 to 74-ft. bags.

(i) Based on previous investigative reports and regional information, groundwater flows in an east-to-west direction beneath the Site. Depth to groundwater ranges from 26 feet to 28 feet. There are no water bodies or other water sources directly nearby that might cause flooding, mudslides, or erosion.

(ii) The property is located in Zone X, a moderate to low-risk area per the 2016 Federal Emergency Management Agency (FEMA) flood zone designation. Zone X is determined to be outside the 500-year floodplain and determined outside the 1% and 0.2% annual

chance floodplains. Flood insurance isn't federally required in moderate-to-low-risk areas.

F. Landscaping and Enclosures

1) Grass Areas: There will be grass areas in the building front yard.
2) Plantings: There will be planting in between the street line and the building's street wall at ground level or raised planting beds permanently affixed to the ground. There will be one permanent planter seating fixture in the building front yard. There will be another three (3) movable planting containers located at the rear yard.
   (a) Planting type to be slow-growing evergreens.
   (b) Each movable planter will contain a small coniferous tree.
3) Major Trees: There will be two new street trees at the front of the building.
   (a) Two trees will be located along 30th Street. Approximately 25' and 75' west of 38th Avenue.
4) Fencing: There will be a 6' high chain-link fence running along the property line on the side yards of the building and the rear.
5) Gates: There will be a double gate to provide access to Old Ridge Road from the rear residential parking area. There will be new steps and a small backyard planting area.
6) Garden Walls: There are no garden walls.
7) Retaining Walls: There will be small retaining walls at the rear yard along Old Ridge Road.
8) Display pools and fountains: There are no pools or fountains.

G. Building Size

1) Height: 7 stories and cellar, approximately 75' from grade to the top of the roof deck.
2) Crawl Spaces: There are no crawl spaces at the premises.
3) The number of sub-cellars and cellars: There is (1) cellar used for tenant storage, boiler room, compactor room, water tank, incoming utilities, and vehicle garage at the rear.
4) Number and type of floors and Use: In addition to a cellar, there are six floors plus a penthouse level consisting of the first, second, third, fourth, fifth, sixth, and penthouse. The total number of residential units is (32),

Cellar	7,739.88 sq. ft.
1st Floor	4,292.79 sq. ft.
2nd Floor	4,178.14 sq. ft.
3rd Floor	4,178.14 sq. ft.
4th Floor	4,178.14 sq. ft.
5th Floor	4,178.14 sq. ft.
6th Floor	4,178.14 sq. ft.
Penthouse Floor	2,337.31 sq. ft.
Bulkhead	439.12 sq.ft.
Total Gross Area =	35,700.00 sq. ft.

   (i) Cellar Use: Secured tenant storage rooms, trash storage area, elevator controller room, utility meter rooms, water tank room, and car garage.
   (ii) 1st Floor: Entry vestibule, lobby, bicycle storage, refuse room, storage room, and interior recreational area.
   (iii) 2nd floor: (6) one-bedroom residential units
   (iv) 3rd – 6th Floors: (6) one-bedroom residential units per floor with balcony.
   (v) Penthouse Floor: (2) two-bedroom residential units with front and rear terrace

(vi) Roof Structures: The roof above the penthouse floor shall be used as a rooftop terrace (passive recreational area) accessed from the stair bulkhead and elevator. Air conditioner condenser racks are also located at this level.

5) Equipment Rooms: There is a compactor room, water meter, sprinkler equipment room, gas meter room, electrical room, domestic hot water room located in the cellar.

6) Rooftop Guardrails/Parapet: The penthouse level terrace is provided with a 3'-6" high parapet and surrounds all sides of the roof.

H. Structural System

1) Exterior walls of the building

(i) Walls: Local Law 11 / 1998 is applicable to the subject building as the building is six stories or greater. According to Local Law 11 / 1998, Title 1 of the Rules of the City of New York, Section 32 - §32-03, the first critical examination conducted to review the exterior of the building and all parts thereof to determine whether the exterior walls and the appurtenances thereto are safe, unsafe, or safe with a repair and maintenance program and whether, in the judgment of a Registered Architect or Professional Engineer, they require remedial work, will be conducted in the fifth year following the erection of the building. As the building is being constructed in 2021, the first inspection shall be completed in 2026.

Façade Materials: Entire Street face of the building will be constructed of a metal stud. This stud assembly will be composed of a 1/2" thin brick veneer system over an "Ez-wall" metal panel at the exterior. This assembly includes a 1 ½" rigid insulation board over Tyvek vapor barrier over 5/8" dens glass gold gypsum sheathing and 3" icynene closed cell spray foam insulation (R21) with 5/8" gypsum board interior finish. Additional metal cladding panels will be provided throughout the façade. The entire rear facade of the building will be constructed of a metal stud. This stud assembly will be composed of a 1/2" thin brick veneer system over an "Ez-wall" metal panel at the exterior. This assembly includes a 1 ½" rigid insulation board over Tyvek vapor barrier over 5/8" dens glass gold gypsum sheathing and 3" icynene closed cell spray foam insulation (R21) with 5/8" gypsum board interior finish.

Materials: Both side-front and rear façade walls are to be made of 6" metal stud wall assembly with metal panel over rigid insulation board with dens glass gold gypsum sheathing at the exterior. This wall assembly will be insulated from the inside with a 3" icynene closed cell spray foam insulation. The two-perimeter sidewall will be constructed of 8" C.M.U. at the first floor only. From the second floor and above these walls will be constructed of 3 ½" metal stud wall with an external an exterior insulation and finish system (EIFS). The thermal performance for a 3" XPS continuous insulation (R-15). This system provides protection against moisture infiltration at the base coat. The interior metal stud of this assembly will be fill in with spray foam insulation (R-24.5)

Insulation: The proposed insulation will comply with the applicable Energy Conservation Construction Codes. The continuous insulation at the exterior wall varies depending on the wall assembly listed above. These range from a minimum of 1½" thick rigid insulation, which will have an R-value of 7.5 to the 3" EIFS assembly that provide an R-value of 15. The 3" Spray foam insulation in the interior will give an additional R-value of 24. Soundproof insulation is in interior walls that are shared between units.

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Construction: 8" concrete block lot line walls are bearing type 3600psi cored blocks with #5 rebars continuously embedded in corners and at 24" on center along the wall from foundation to top block of wall. Concrete blocks are filled with grout at end blocks and rebars locations.

The thickness of the masonry walls overall is 1'-0." The concrete masonry units are provided with korfil block inserts. Foundation is reinforced poured in place 3600psi concrete. Outer perimeter walls below grade receive rigid insulation, and interior studs and sheetrock with batting produce R-values exceeding 10.

(i) Windows: All windows are casement and/or fixed, insulated tempered Low-E consisting of SunGuard ® SN 70S (CE) on Guardian Extra Clear (CE) and Guardian Extra Clear (CE), Concept System® 68 consists of thermally improved three-chamber aluminum system windows as manufactured by REYNAERS ALUMINIUM NV/SA or equal, with thermal breaks system in the frame to maintain temperature differences between interior and exterior, and. The window exterior color to be decided. All windows are caulked to interior sill head and jamb components, with rear wall cement, caulked to stucco work, and front face caulked to brick returns. Insect screens are to be installed with guard rails or limiters as permitted by code. Windows provided in habitable rooms have been verified to meet code requirements for light and air. There are no storefront windows proposed.

The following is an extract from Reynaers Aluminum – United States Limited Warranty:

Subject to the terms of this limited warranty, Reynaers Inc. ("Reynaers") warrants that all windows and doors produced by Reynaers will be free of any defects which would impair the use and operation of the systems supplied. This limited warranty is valid only if the systems have been installed by a Reynaers authorized dealer (a "Customer") or otherwise by a Reynaers acknowledged installer, the Reynaers Operation, Care & Maintenance Manual has been complied with and all other terms and conditions set forth in this limited warranty have been complied with.

Painting & Anodizing - Subject to the terms of the limited warranty, Reynaers warrants that aluminum parts treated by Reynaers will not have any detachments, flaking, blisters, discoloring and/or loss of gloss exceeding predefined tolerances (e.g. AAMA 2603, 2604, 2605).

- Painted & anodized finishes: Limited three (3) year warranty against corrosion – unless within 3 miles of salt water, then a Limited one (1) year warranty applies.
- Pre Ano-Painted finish: Limited ten (10) year warranty against corrosion.

This limited warranty covers the cost of labor and material to repaint the affected aluminum areas at the site where the product is located. In case of corrosive atmospheres, a prior agreement must have been reached with Reynaers regarding the surface treatment process.

Insulated Glass - Subject to the terms of the limited warranty, Reynaers warrants that all glass delivered by Reynaers is free of obstructions between the glass (debris, distortions, discoloration, fingerprints, scratches, …).
Reynaers defers to ASTM Glass Inspection Criteria for acceptable ranges.

- Defective glass: Limited ten (10) year warranty; if glass is deemed defective, Reynaers will supply replacement glass to the Customer for units 60 sq ft or less;
- Laminated glass: Limited three (3) year warranty; if glass is deemed defective, Reynaers will supply replacement glass.

Hardware & Accessories - Subject to the terms of the limited warranty, Reynaers warrants that hardware and accessories delivered by Reynaers will be free of any defects, in both material and craftsmanship.

- Properties, functionality and design: Limited five (5) year warranty;
- Wearing parts (but only if used normally and reasonably): Limited two (2) year warranty

Extent of Warranty

The limited warranty applies, then repairs on-site and re-delivery of faulty products delivered by Reynaers are not included.
Validity
This limited warranty is only valid if the following conditions are fulfilled. If any one of these conditions is not fulfilled, all rights of warranty shall be null and void. The burden of proof that the requirements of this limited warranty have been fulfilled shall lie with the party which is making a claim under this limited warranty.

The recommended protective measures were observed, paying special attention that the aluminum constructions must be systematically protected during transport and fitting and this by means of the protection tape prescribed by Reynaers. This tape must be applied on a clean surface and must be removed after a maximum of two (2) months from delivery of the product;

- The aluminum constructions were regularly and competently maintained, using non-aggressive cleansing agents in accordance with the Reynaers Operation, Care & Maintenance Manual, and particularly according to the following cleaning instructions:
- method: the aluminum should be cleaned with tepid water with a nonaggressive, pH-neutral (6-8), non-acetose detergent, not containing ammonia. After the cleaning, Reynafinish 60 or an equivalent product should be applied to preserve the color and gloss;
- frequency: in non-corrosive atmospheres and provided that the aluminum constructions are exposed to rain: twice a year. In all other cases: 4 times a year.
- The Reynaers Operation, Care & Maintenance Manual form part of this contract and it is the Customer’s sole responsibility to obtain such manual.
- In case of corrosive atmospheres, a prior agreement was reached with Reynaers regarding the surface treatment process;

- Corrosive atmospheres or other risk factors (e.g. limited rain) require more frequent cleaning to be observed by the end customer. Examples of corrosive atmospheres are treated constructions fitted
    - near the coast (<6 mi) or close to estuaries of large rivers (<3 mi);
    - above water (or other areas with a high level of humidity);
    - within industrial area, in particular areas with heavy emission of chemicals, fluorides, gases and ore materials.
    - within important urban area (exhaust of combustion gases);
    - exposure to large traffic (motorways, railways, airports);
    - aggressive atmospheres (e.g. swimming pools, water treatment industry, laboratories, pollution by animals etc.).

Exclusions

This limited warranty is made solely by Reynaers and applies solely for the benefit of the Customer to which this limited warranty was expressly offered by Reynaers and is expressly in lieu of all other warranties, expressed or implied, whether in fact or by operation of law statutory or otherwise. This limited warranty does not apply in any of the following cases:

- When the Customer does not fulfil his or her payment obligations or did not fulfil them punctually.
- Damage caused deliberately or because of human error.
- Incorrect installation.
- Damage caused from an act of God, e.g.
    - civil war, acts of terrorism or sabotage;
    - uprising, revolts, riots, strikes, lock-outs, claims;
    - volcanic eruptions, earthquakes, floods, tidal waves and all other natural disasters;
    - direct or indirect consequences of explosions, development of heat over 150 degrees Fahrenheit, radioactivity, ionic radiation, poisonous, explosive or dangerous nuclear fuel or waste.
- All damage to the surface treatment:
    - Due to non-observance of the processing and maintenance regulations as set forth in the Reynaers Operation, Care & Maintenance Manual, wear or normal ageing;
    - Due to deformations of mechanical origin;
    - Which does not influence the normal aesthetic aspect of the aluminum constructions;
    - Due to cleaning with liquids or by contact with liquids or materials which the surface treatment cannot chemically resist.
    - Color differences which could be noticed BEFORE fitting should be reported before fitting and can consequently not give cause for replacement of the elements;
    - Metallic colors and structure metallic colors: for these a warranty is only given with regard to adherence, not concerning properties and/or visual aspects;
    - Damage caused after production as a result of non-Reynaers handled transport(s) to and at the site during the construction phase;

- Damage as a result of a continuous or abnormal immersion in watery solutions, except in case of explicit prior acceptance by Reynaers (expressed in writing).
- Damage due to contact with materials, such as certain metals (copper, lead, …) which can cause a galvanic couple, timbers (oak, walnut, …) which can secrete an acid which can corrode the metal, and lime or cement which are very alkaline and which can permanently damage the surface;
- Screen mesh damage;
- All claims for compensation of special, indirect, punitive, consequential, incidental damages or any other non-out-of pocket direct damages (including loss of enjoyment, unemployment, immobilization, depreciation);
- Delay in the execution of repairs or possible preventive touching-up which was decided on as a result of inspections, controls or tests;
- Direct or indirect damage as a result of the development of cracks, bursts or corrosion in the aluminum constructions which were deformed or bent after the application of paint or anodizing;
- When third parties, without explicit prior acceptance by Reynaers expressed in writing, have carried out work on the aluminum constructions;
- When special regulations regarding the painting processes/anodization processes and maintenance to be applied where the aluminum products are located in special atmospheres (near the coast, industry, aggressive atmospheres, swimming pools, etc.) were not observed;
- In the event of any alteration of or interference with the product by the Customer: no warranty is given with regard to corrosion or filiform corrosion;
- The system warranty is no longer valid when using non-Reynaers components or performing non-Reynaers modifications (or modifications not approved by Reynaers, expressed in writing).
- Glass cracks, runs, spontaneous breakage or any surface damage, rattling of grids between glass panes, normal tempering distortion, failure resulting from installation in high moisture areas, failure to order breather tubes when needed or properly close them, film applied glass, butt joined glass, uniform finish fading, finish crazing at joints on lighter anodizing shades.

Important Information

Products must be properly installed and maintained. Systems must be installed by a Reynaers authorized dealer or otherwise by a Reynaers acknowledged installer, according to Reynaers catalogues and instructions. Systems must also be frequently maintained, using non-aggressive cleansing agents in accordance with Reynaers Operation, Care & Maintenance Manual. Corrosive atmospheres or other risk factors (e.g. limited rain) require more frequent cleaning. For instructions on how to correctly maintain Reynaers systems, refer to the Reynaers Operation, Care & Maintenance Manual *. If the above requirements are not met, this limited warranty is null and void. The burden of proof that

the requirements have been fulfilled shall lie with the party which makes a claim under this guarantee.

The standard Dealer “Terms & Conditions” are part of this limited warranty and are available upon request.

* For a complete set of cleaning and maintenance products, see overview below.
Making Claims
The warranty period of this limited warranty starts the day the product leaves the factory, as defined by Reynaers. When making a claim, a Reynaers Invoice number is needed for the claim to be valid. This limited warranty is only valid to the Customer to whom the products were sold and is not transferrable. The decision whether to replace or repair any products covered by this limited warranty shall be made by Reynaers in its sole discretion.

Any disputes arising out of or related to this limited warranty shall be heard and determined by the courts in the county of Maricopa, State of Arizona. The exclusive forum for any such dispute between Customer and Reynaers will be such courts. Any claim made under the provisions of this limited warranty must be made in writing and addressed to:

Reynaers Inc.
21430 North 15th Lane, Suite 100
Phoenix, AZ 85027

THE LIMITED WARRANTY IS IN LIEU OF ANY EXPRESS OR IMPLIED WARRANTIES INCLUDING MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. THIS LIMITED WARRANTY DOES NOT COVER, AND REYNAERS SHALL NOT BE LIABLE FOR, ANY SPECIAL, INDIRECT, PUNITIVE, CONSEQUENTIAL, INCIDENTAL DAMAGES OR ANY OTHER NON-OUT-OF POCKET DIRECT DAMAGES, WHETHER ARISING OUT OF CONTRACT, TORT OR OTHERWISE, AND REYNAERS’ LIABILITY WILL IN ALL INSTANCES BE LIMITED TO THE REPAIR OR REPLACEMENT OF THE DEFECTIVE PRODUCT.

This limited warranty is only applicable in the U.S.A.

This limited warranty gives you specific legal rights, and you may also have other rights which may vary from state to state. Some states do not allow the exclusion or limitation of certain damages, so nothing contained herein shall be deemed to contradict applicable law. This limited warranty provides Customer specific legal rights, and such Customer may also have other rights which vary from state to state.

Maintenance Care Products chart below

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		pro-users	end-users	coated surface	anodised surface
REYNAFINISH 60	▪ Cleaner/degreaser that removes 'fresh' adhesives from corner angles and protection foil residue, wax pencil and rubber trace marks, pur foam, sealants, tar, etc. ▪ Multifunctional: also suitable for Coatex* colors and other surfaces ▪ Non-dissolving * *Except residue from concrete and plaster*	X		X	X
REYNASTICK	To protect punched holes (drainage holes, etc.) against corrosion	X		X	X
REYNAWASH COLOR	▪ Color cleaner for periodical application and maintenance ▪ For all surfaces, including Coatex surfaces, powder coated and film-laminated frames, as well as the glass surfaces ▪ Solvent free ▪ PH-neutral		X	X	
REYNAWASH ANO	▪ Cream cleaner for periodical application ▪ For all anodized aluminum surfaces ▪ Adds new gloss to older profiles ▪ Solvent free		X		X
REYNOVATOR 718	▪ All-in-one renovation oil ▪ Used for restoration, conservation and maintenance of already installed aluminum systems (powder coated and anodized) ▪ Protection against oxidation ▪ Adds gloss ▪ Restores protective coating		X	X	X
REYNACARE BOX	▪ Combination of all necessary maintenance products for long lasting enjoyment of your aluminum systems ▪ This box includes: – Reynawash colour: 200 ml – Fitting oil: guarantees the smooth running of the mobile parts & protects against corrosion – Maintenance stick: prevents gaskets from clipping – Cleaning cloth: non-pilling		X	X	

Touching up to the paint

When the paint coat has partly disappeared because of damage, it may be touched up by using the touch-up pencil which is available in all colors offered by Reynaers.

PROTECTION

Reynatape: to avoid mechanical and/or other damage (e.g. cement, lime or paint) to the aluminum one should use the white PVC 'Reynatape'. This protective tape, available in different widths, protects your aluminum constructions whilst other work is being carried out. The tape should not remain on the aluminum for more than 2 months.

Remark:

Reynatape doesn't attach on structure coatings. For this application a red protective tape is available.

(ii) Lot Line Windows: This building does not have any lot line windows.

1. Window Types and Location
    a. Cellar level – No Windows
    b. Common Hallways:
        i. Vestibule – Storefront entry system with transom - See "Exterior Entrances" section for more information.
            Type – Fixed
            Material – Stainless steel frame
            Glazing: Insulated tempered Low-E
            Condition - New
        ii. Common Hallways - There are no windows in the common hallways.
        iii. Public Stairs –Ventilated window at rooftop level.
    c. Residential Units
        i. Type – Casement with lower fixed glass panel
        ii. Condition/Material: New – Aluminum
        iii. Glazing: Insulated tempered Low-E
        iv. Lintels: steel
        v. Caulking: New
        vi. Manufacturer: Reynaers Aluminum
        vii. Screens: provided in all operable windows
        viii. Window Guards – provided as per condo buyers request.
    d. Patio doors are manufactured by Reynaers Aluminum sliding glass door
        Condition/Material: New – Aluminum
        Glazing: Insulated tempered Low-E
        Lintels: steel
        Caulking: new

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

2) Parapets and Copings
    (i) A parapet exists on the entire perimeter of the roof.
        a. Type, Material – Parapet is an 8" concrete masonry cored block with rebar 24" on center along the lot line. Parapet along the lot line is to be finished with cementitious stucco on welded wire lathe. The front and rear perimeter wall will be an 8" brick assembly. All concrete block parapet walls are capped by a precast concrete cap with anchors cast into the block cores. Precast concrete will be provided for coping for front and rear walls.
        b. Height – approximately 42" above the finished roof deck
        c. Coping – precast stone
        d. Condition - New
3) Chimneys and caps
    (i) There are no proposed fireplaces or resulting chimneys. There are kitchen and toilet exhaust flues that penetrate the roof.
        (i) Quantity: 6

(ii) Material: cast iron
(iii) Location: scattered on the roof, outside perimeter of rooftop recreation space

4) Balconies and terraces:
(i) Balconies: There are four French balcony edges located on the second floor. Balconies are located on the third through sixth floors on the front façade and third through sixth floors on the rear façade. Balconies and terraces have been proper walking surface and the space is indicated as an accessory to residential space in the Certificate of Occupancy.
(i) Balcony finish: Balconies are cast in place concrete supported by steel rebars. Balconies have concrete broom-finished decks. All balcony construction is enclosed in cementitious stucco on welded wire lathe over cement board to form a waterproof enclosure.
(ii) Balustrade: No balusters exist at balconies.
(iii) Railings: New 42" high steel and glass railings. The railings can withstand a 200lb lateral force applied at any point along the top of the railing. The proposed railing design does not create a ladder effect.
(iv) Copings: No copings exist at balconies.
(v) Soffits: waterproof soffit located beneath balconies to house lighting for space below.
i. Material: Waterproof gypsum board with stucco finish
(vi) Doors to Balcony: Balcony doors are sliding glass Aluminum material as manufactured by Reynaers Aluminum. Sliding-type glass doors have positive jamb locks with thumb turn activation and protective jamb return to prevent a break-in. All windows and doors are insulated glass as per minimum requirements of the New York State Energy Code. No thermal break is provided.
(ii) Penthouse Terraces
(i) Deck Finish: Cancus title & stonne composite terrace decking boards anti-sup. Pedestal system on sloped rigid insulation on a concrete slab. All Terrance will be received Henry TQ3 prodeck product. This will retain the roof manufacturer warranty being a compatible with the waterproofing system.unit
(ii) Balustrade: No balusters exist at the penthouse terrace
(iii) Railings: New 42" high steel and glass railings. The railings can withstand a 200lb lateral force applied at any point along the railing top. The proposed railing design does not create a ladder effect.
(iv) Copings: No copings exist at the penthouse terrace
(v) Soffits: No soffits exist at the penthouse terrace
(vi) Doors to terraces: Terrace doors are sliding glass Aluminum material as manufactured by Reynaers Aluminum. Sliding-type glass doors have positive jamb locks with thumb turn activation and protective jamb return to prevent a break-in. All windows and doors are insulated glass as per minimum requirements of the New York State Energy Code. No thermal break is provided.
(iii) The rooftop terrace and Recreation space
(i) Deck Finish: Henry TQ3 prodeck product and Soprema 2 ply modified bitumen roof product roofing on rigid insulation. Recreation space to be raised Cancus title & stone deck composite decking boards on a pedestal decking system and enclosed with a fence. Roof drains are provided in the roof deck.
(ii) Balustrade: No balusters exist on the rooftop.
(iii) Railings: No railings exist on the rooftop.
(iv) Copings: Precast concrete caps at block parapets grouted into block cores.

(v) Soffits: No soffits exist on the rooftop.
(vi) Doors to terraces: The door to the main rooftop terrace (recreation space) is a metal door in a metal frame.

5) Exterior entrances:
   (i) The Main Entrance is located on 30th Street to an enclosed vestibule. Building entry is through an extruded steel storefront type system with double glazed lights. Doors are the self-closing type with an electrified hinge for connection to the Intercom system. Door strike is electric or magnetic release. The lever-type knob lockset is keyed on the exterior of the building and passive from the interior.
      1. Exterior Doors and Frames
         a. Type: Double door
         b. Material: metal and glass in a metal frame
         c. Lock: Keylock & magnetic lock controlled from apartment units
         d. Condition: New
      2. Vestibule Doors and Frames
         a. Type: Double door assembly
         b. Material: metal with glass panels
         c. Lock: Keylock & magnetic lock controlled from apartment units
         d. Condition: New
      3. Exterior Stairs: No exterior stairs at the main entrance
         a. There are no interior steps located within the vestibule area.
      4. Railings: There is a 42" height railing at the main entrance along the entrance ramp
      5. Mailboxes: Mailboxes will be provided in the lobby area.
      6. Exterior Lighting: New wall-mounted fixture to provide adequate lighting.
   (ii) Rear Entrance to Lobby
      1. Exterior Doors and Frames
         a. Type: Single door
         b. Material: metal and glass in a metal frame
         c. Lock: Keylock & magnetic lock controlled from apartment units
         d. Condition: New
      2. Vestibule Doors and Frames: None exist at the side entrance.
      3. Exterior Stairs: Concrete step (7-1/2" rise) at the rear entrance door.
      4. Exterior Railings: Railing is provided along the exterior and interior stairs to access this entrance at the rear door.
      5. Mailboxes: Tenant mailboxes will be located in the lobby area. Salsbury Industries will manufacture the Standard Cluster Box Units (C.B.U.). The selected model will be #3505ZRU. It is provided with thirty-three (32) tenant compartments, parcel compartments and an outgoing mail compartment. The C.B.U. will meet all USPS requirements for accessibility.
      6. Exterior Lighting: There is a ceiling-mounted light.
   (iii) Side Entrance at Covered Driveway
      1. Exterior Doors and Frames
         a. Type: Single door
         b. Material: metal in a metal frame
         c. Lock: Keylock & magnetic lock controlled from apartment units

d. Condition: New

2. Vestibule Doors and Frames: None exist at the side entrance.
3. Exterior Stairs: No exterior stairs at the side entrance
   a. Handicap-accessible ramps are located parallel to the covered driveway leading to the entrance from the front and rear of the building.

(iv) Mailboxes: Mailboxes are provided in the rear entry vestibule

(v) Lighting:

1. Exterior Lighting: Existing wall-mounted fixtures on either side of the entry doors.
2. Interior Lighting: There is a ceiling-mounted pendant light fixture.

6) Service Entrances:

There is a service entrance at the rear of the building adjacent to the passenger elevator.

(i) Door and Frames

1. Material: metal in a metal frame
   Fireproof self-closing metal doors in metal bucks with self-closing hinges. Entries must be approved for 1 1/2-hour fire control use in the City of New York and be labeled on the hinge side of the door as per code.
2. Type: Single
3. Lock: Keyed entry with brushed nickel finish

(ii) Gates: No gates exist at the service entrance

(iii) Exterior Stairs: there is no exterior stair. However, a ramp is provided for access to the rear parking lot spaces.

(iv) Railings: Railings to be provided along the ramp area.

7) Roof and Roof Structures

Rooftop and private terrace are accessory to the residential units. The certificate of occupancy will reflect the passive recreational area in the main roof. This has a maximum capacity of 70 occupants. Private terraces are only accessible to the units on the 6th floor.

Ponded water will void a manufacturer's warranty or be the sole reason to deny issuance of a warranty. All terraces will be installation will be made to incorporate drainage into the roofing assembly to avoid excessive ponding. Henry TQ3 prodeck product and Soprema 2 ply modified bitumen roof product roofing system are thermal set membrane at the time of installation, no additional curing will occur. Repairs can easily be performed with simple tools and accessories without the need of heavy-duty equipment.

(i) Roofing Type: New applied self-adhesive waterproofing membrane by Henry TQ 3 prodeck product roofing system to be new with no signs of water penetration or movement installed on rigid tapered insulation sloping to drains.

1. Material – All roof terrace areas will be received applied on waterproofing membrane by Henry TQ 3 prodeck product. Bulkhead roof and main roof area will receive soprema 2 ply modified bitumen roof product. and sloped foam insulation. The recreation area roof will have Cancus title & stone deck composite terrace with a raised pedestal system.
2. Insulation
   a. Size: 100 Mils
   b. Type: tapered rigid foam insulation
   c. Value: Greater than R-25
3. Surface finish

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4. Bond or guarantee: The expected life span of the roof is 20 years. There will be no bond furnished other than a one (1) year warranty from the contractor for the construction materials and workmanship. The roofing materials will have a five (5) year warranty from the manufacturer. Henry TQ3 prodeck product and Soprema 2 ply modified bitumen roof product will retain the manufacturer warranty as these proposed waterproofing assembly will be compatible with the proposed terrace pavers and deck material.
    a. The commencement date of warranty: Installation date
5. Flashing materials:
    a. Type, location –Base Flashing at bulkheads and parapets
    b. Material – Modified Bitumen, galvanized coating
    c. Condition - New
    d. Brick areas are flashed through the wall with plastic fabric embedded in mortar. All other areas have a 22-gauge break metal flashing strips field formed for various conditions and set in reglets to vertical walls. Counterflashing is prefabricated sheet metal or formed aluminum.

(ii)Drains

All roof drains are equipped with an emergency overflow system running parallel to the main roof drain line. The dual drains are heavy duty with a dome strainer. The emergency drain has integrated an overflow surrounding. The emergency overflow system and the main roof drain are both 3” and design to handle from 123 square to 691 square feet of run off. These tide back to main 4” drain riser deign to handle up to 2118 square feet. There is three type of floor drains that are being installed: these also heavy duty and sediment bucket at the ground floor and rear parking lot and cellar level parking garage.
Condo unit owner with private terraces is responsible for maintaining roof drains clear and free of debris, covers or any type of furniture that would prevent the system from working properly. If there is leak damage due to stall water for not properly maintaining the roof drain the unit owner is responsible for all damages incur to the unit below. Any roof membrane damage shall be repaired to match the existing assembly and all repairs must abide to the roof manufacturer installation system recommendation to maintain the roof warranty.
The maintenance of the main roof and rooftop deck is of the condominium, these roof drains clear too must and free of debris, covers or any type of furniture that would prevent the system from working properly. Any roof membrane damage shall be repaired to match the existing assembly and all repairs must abide to the roof manufacturer installation system recommendation to maintain the roof warranty. Any other damage incurs due to failing of storm water pipes will be responsibly of the condominium and property management to address.
Each individual Residential Unit Owner is responsible for the cost and maintenance associated with any internal drain located on any balcony or terrace that is a Limited Common Element of the applicable Residential Unit and any damage caused as a result of any leaks thereto. In the event a Residential Unit Owner does not repair any damage caused by leakage of a drain the Board of Managers may require a contractor to repair the damage and charge the respective Residential Unit Owner for the cost of the repair. Any disputes regarding damage to a Residential Unit caused by leakage of the internal drains on a balcony or terraces that is a Limited Common Element of a Residential Unit shall be resolved by Arbitration pursuant to Article XIII of the By-Laws. The Condominium is

responsible for all costs and maintenance of any internal drain located on the roof that is General Common Element.

a) Location: low points of the sloped roof
b) Material: galvanized cast iron
c) Gutter and Leaders: There are no gutters or leaders proposed at the Site.
d) Type: General purpose with gravel stop and adjustable extension

(iii) Roofing Skylights

e) Location: No skylights are being provided on the roof

(ii) Bulkheads

a) Stairs

1. Material: Cast in place concrete. The stair bulkhead walls are poured in place concrete cover with an exterior insulation and finish system (EIFS) at the exterior. The thermal performance of the exterior insulation is based on the thickness of the insulation selected. This system provides protection against moisture infiltration at the base coat; however, moisture migration through openings for windows, flashings and other items, or holes and cracks in the EIFS itself, have allowed leakage to occur on EIFS clad buildings. This should be inspected and maintain as per manufacture recommendations. Stairway access to the roof comply with Fire Code Chapter 10. These are unobstructed and free from obstructions and impediment to immediate use in the event of fire or any other emergency.
2. Condition: New stairs

b) Elevator

1. Material: Stainless steel door and frame with wood panel interior. The elevator bulkhead walls are poured in place concrete cover with an exterior insulation and finish system (EIFS) at the exterior. The thermal performance of the exterior insulation is based on the thickness of the insulation selected. This system provides protection against moisture infiltration at the base coat; however, moisture migration through openings for windows, flashings and other items, or holes and cracks in the EIFS itself, have allowed leakage to occur on EIFS clad buildings. This should be inspected and maintain as per manufacture recommendations to avoid deterioration and moisture filtration.
2. Condition: New roofing

(ii) Metalwork at roof Levels

a) Exterior (stairs): There are no metal stairs.
b) Vertical ladders –There is an accessory ladder to provide access from the penthouse level to the roof. The ladder was also installed to provide access to the mechanical equipment above the bulkhead and elevator machine room.
c) Railings – There are railings metal railing installed around the bulkhead roof.
d) Hatches to roof – There are no hatches.
e) Other; Fencing

1. P.V.C. privacy fence encloses recreation space on the roof and mechanical equipment along the roof and bulkhead roof.
2. Other: Metalwork at the roof level consists of vents. All metalwork is weather protected and flashed at each roof penetration.

(iii) Rooftop Facilities

a) The main roof has a shared deck area (recreation space) available to all residents as a common element. Recreation space finished with pavers installed over a pedestal

support system. The system elevates and levels the pavers above the roof deck, pitched towards roof drains for proper drainage.

b) Rooftop Mechanical Equipment: The rooftop HVAC equipment is confined to an area west of the stair bulkhead facing 30th street.

c) Lighting protection equipment: None proposed.

d) Rooftop antennae, cell phone towers, satellite dishes: None proposed.

e) Rooftop access has been designed to comply with 2014 NYC Fire code, Section FC 504.4. This building is less than 100' in height.

8) Fire escapes

(i) There are no fire escapes on the building.

9) Yard and courts

(i) General Description: There is an open front yard setback along 30th street. No gates are proposed along the property line from the street access. The yard area is a concrete slab on grade. The yard is provided with planting and a permanent planter that integrates seating space. There is a tiny rear yard along old ridge road. This will be provided with a movable planter and fence to give privacy to the open parking lot at the rear.

(ii) Drainage: There will be area drains in the yard and a linear drain by the driveway entrance.

(iii) Railings: None in the yard. However, there are railings for the main entrance ramp.

(iv) Stairs: The rear exterior stairs that provide access to the residential parking lot are constructed out of concrete.

(v) Fencing: Green wall fence is out to be provided at the rear parking lot. This is to be a chainlink fence with green P.V.C. cover in between to comply with N.Y.C. screening requirements.

(vi) Walls: The yard area proposes no wall.

(vii) Retaining Walls: There is a small retaining wall along the rear parking lot area.

10) Interior stairs

(i) Two public interior common stairs from cellar to rooftop.

(ii) Enclosure- 2-hour fire-rated enclosure. A portion consists of cast in place concrete, and the remainder is of a 2hr masonry equivalent gypsum board and steel stud wall assembly,

(iii) Stair Construction- cast in place concrete over the non-combustible metal pan.

(iv) Stringers- rolled steel channel stringers.

(v) Treads- concrete-filled metal pan treads

(vi) Risers- metal risers integral with pans

(vii) Guardrails- no guard rail is required along walls. There is a 34" high metal handrail throughout on both sides.

(viii) Balustrade- there are none proposed as the side walls protect stairs. There are no open stairs that would require this additional safeguard.

(ix) Type - FPSC 1-1/2 hour-rated

(x) Material – Metal

(xi) Condition - New

11) Interior doors and frames

The doors described below meet current fire/safety standards.

(i) Common Area Interior Doors – All interior doors in common areas are new.

(i) Cellar and Misc. Utility doors (Stair, refuse room, compactor room, etc.)

1. Type- FPSC hollow steel door 1-1/2 hour rated.
2. Material- Metal Painted. The frame is welded steel.

3. Hardware: Refuse room doors have passive locksets from both sides. Mechanical rooms are keyed from outside and passive from inside.
4. Condition - New

(ii) Residential Units
(i) Type - Entrance Fireproof Self Closing hollow steel doors 1-1/2 hour-rated
1. Material – Metal Painted
2. Hardware: Lockset – deadbolt has a thumb turn type release. Knob lock is passive from the inside apartment. All hardware is installed per local law and the Multiple Dwelling Law. Each door has a unit number and peephole.
3. Frame: welded steel and conforms to door I.D. and M.E.A. numbers
4. Condition – New
(ii) Type - Interior, recessed panel, stile & rail
1. Material – Solid core wood with knockdown-type metal bucks.
a. Only the bathroom door has a saddle. Bathroom and bedroom doors have a knob lock with panic release from outside and button or thumb turn release inside.
2. Condition – New

(iii) Rooftop Bulkhead door – (1) door to roof from stairwell.
(i) Type – FPSC hollow steel door 1-1/2 hour-rated.
(ii) Material – Metal Painted. The frame is welded steel.
(iii) Hardware: Sliding latch.
(iv) Condition – New

12) Elevators
(i) A number of passengers & service elevators:
(i) There is one (1) passenger elevator starting in the cellar and serving all floors above from 1st through 6th Floors, Penthouse, and rooftop access.
(ii) There are no service elevators.
(ii) Type: Manufactured by Kone
(i) Capacity: 3,500 lbs.
(ii) Number of passengers: 10 persons maximum
(iii) Age and Condition: The elevator is a new machine-less elevator with a control room located in the cellar.
(iii) Type of operation: Passenger elevator
(i) Elevator located at the central corridor in from the main stair shaft.
(iv) Automatic (type of controls): KCM831 W/KDL 16S-28A
(v) Floors Served: cellar through the roof (9 openings)
(vi) Type: Gearless
(vii) Doors: 3’-6" x 7’-0" automatic sliding
(viii) Location of machine rooms: The control room is in the cellar
(ix) D.C. Motor: None
(x) A.C. motor-generator: Hollister-Whitney
(xi) Other: None

13) Elevator Cabs
(i) Kind: MRL elevator
(ii) Floor material: 1-1/4" tile on a substrate
(iii) Walls: Wood with Plastic Laminate

(iv) Ceiling: Wood with Plastic Laminate
(v) Lighting: a series of L.E.D. Lighting to be provided at the ceiling.
(vi) Alarm, safety system: Flexible Guide Clamp

14) Concrete Floor Slab:
(i) 8-inch concrete floors with no additional sound isolation system has an STC of 53 and an IIC of 27, so treatment of at least the impact noise is necessary to meet code. The slabs will be provided with an underlayment layer of recycled rubber. A 3 mm underlayment beneath hard flooring and on top of a 8 in. concrete slab can achieve STC and IIC values of 50 each. This assembly will comply with BC 1207.3 for all residential Units.

15) There is no proposed underpinning for this development.
16) On-site buildings will include, at a minimum, a 20-mil vapor barrier/waterproofing membrane on the foundation to provide additional soil vapor and moisture protection.
17) There is no a sub-grade drainage system being provided for the foundation(s) of this building.

I. Auxiliary Facilities

1) Laundry Room - Each one and two-bedrooms Residential Unit will be furnished with a washer and dryer. Washer and dryer appliances are provided within units by the Sponsor. Each unit contains a closet designated for washer and electric dryer type. All electrical dryers are ventless.
2) Refuse disposal.
(i) Incinerator- There is no incinerator at the premises.
(ii) Compactor – A refuse disposal system consists of a metal refuse chute with an approved metal hopper door located on each floor. The method of refuse disposal is compaction. One compactor unit is provided and installed in the compactor room located in the cellar of the building. The compactor will be New York City M.E.A. approved.
(i) Quantity: One (1) compactor located in the cellar adjacent to elevator shaft.
(ii) Capacity: 1,500 lbs. per hour
(iii) Type: MC-4000-m Metro Pak Multi Bag Compactor
(iv) Manufacturer: All-City Metal, Inc
(v) Garbage chute – metal chute with hopper doors on each floor
(vi) Ventilation- Mechanical ventilation is provided.
Approvals by the authority having jurisdiction.
Refuse and compactor approved under New Building application #420666023
(iii) Initial storage location: Will be taken from the compactor room located in the cellar to the curb, located outside of the building on 30th Street for pick up by the City of New York, Department of Sanitation. Refuse is removed by the New York City Department of Sanitation.
(iv) Pick-up schedule: Will be collected as per Department of Sanitation requirements as per their schedule. The common spaces will have to make arrangements at its sole cost and expense for its rubbish removal with a private carting company.
3) Cold Storage Room – Located on the first floor, this is access from the lobby area.
(i) The room is accessible to all tenants via a key code lock. Intended room use is for the temporary storage of cold or packaged items from a delivery service. The room is equipped with one (1) commercial-sized refrigerator for deliveries and building tenants.
(i) Refrigerator type: Kool-IT K.S.M. 36
4) Bicycle Rooms: Will be provided at the rear by the covered parking spaces. There will be 16 spaces in this room. Access should be by the rear and by the entrance garage driveway.

(i) The walls to the bicycle rooms are composed of 2 hours rated. The wall that separates this area with the lobby and corridor is composed with a 3 ½ metal stud wall with gypsum on both sides. The wall at the building perimeter all is of 8" CMU with a furring studs and gypsum in the inside. The two other walls enclosing this room and separating it from the parking lot is composed of a 6" metal stud. This wall has a thin brick in the exterior and a gypsum finish inside. These exterior walls are provided with spray foam insulation in the stud cavity.

(ii) The exterior doors and Frames
  (i) Type: Single door
  (ii) Material: metal and glass in a metal frame
  (iii) Lock: Keylock & magnetic lock controlled from apartment units
  (iv) Condition: New

(iii) Access to this room is from the rear parking area. Bicycles shall access the parking area from the driveway.

(iv) Bike wall mounted rack system. The Steadyrack store bicycle vertically.The classic rack will hold road, hybrid and some Mountain Bikes with tires up to 2.1".
  (i) Manufacturer: Steadyrack
  (ii) Material: Carbon Steel
  (iii) Finish: Zinc Coated

5) Tenant Storage Room – Located on the cellar floor, these areas are accessible from main hallway.
  (i) The room is accessible to all tenants via a key code lock. Intended room use is for the temporary storage. Individual spaces have been assigned to all condo units. An all steel mesh storage locker will be built on site. The mesh locker allows light, air and sprinkler penetration. Heavy gauge vertical frame channels and horizontal frame angles will provide extra reinforcement. Doors feature welded brace and heavy duty 13 gauge, 7-knuckle hinges for strength. Lock must be provided by the individual Condo owners.

6) Mail package – Located on the first floor, this is access from the lobby area.
  (i) The room is accessible to all tenants via a key code lock. Intended room use is for the temporary storage of cold or packaged items from a delivery service.

J. Plumbing and Drainage

1) Water Supply: Water will be supplied by a 4" copper incoming domestic water supply taken from the city main in 30th Street. It is being metered by a 2" D.E.P. approved water metering device. The main shut-off valve is in the cellar along 30th Street.
  (i) Pressure: Domestic pressure is provided by the N.Y.C. water main. Water is distributed to each apartment, and pressure is adequate. A backflow preventer device has also been installed on the water main.
  (ii) Pumps: There is a domestic booster pump to be installed.
  (iii) Piping: Supply piping is schedule 40 steel leading to house pumps and copper after that. The hot and cold pipes are to be adequately insulated. Insulation of piping is provided per Code requirements.
    (i) Material and thickness of insulation:
      1. Hot water piping will be provided with 1" fiberglass.
      2. Cold water piping will be provided with 1" fiberglass.
  (iv) Domestic Hot Water System - Hot water directly supplied from two (2) gas-fired 150,000 btu/h, 100-gallon tanks located in the cellar. (AO SMITH BTH-150 HWH).

(i) Per New York State Energy Conservation Construction Code, all piping in circulating hot water will be insulated to the levels specified in Table 4.

2) Fire Protection System
   (i) Sprinklers: There is a fire sprinkler system in the subject premises as required by and according to the New York City Building Code. A new wet sprinkler system is serving the building. The Sprinkler main enters the cellar from 30th Street. The sprinklers are served by an incoming 6" main supplied with a 6" Double Check Detector Assembly with a ¾" bypass meter. A separate riser is provided for the compactor chute.
   Detectors: Hard wired smoke detectors and carbon monoxide detectors will be installed in all apartments as required.
   (i) Standpipes:
      a. 4" S.T.P. riser with angle hose valve located at the east wall of stair shaft.
      b. 6" combination SD/SP riser located in the stair shaft.
      c. Dry sprinkler heads will protect the cellar and first-floor covered driveway and parking area inside the building.
      d. 2" S.P. riser located in the southeast corner of a trash chute in the refuse room.
   (ii) Hose racks, hoses, and nozzles:
      a. 2-1/2" angle hose valve located in stair shaft of each floor.
   (iii) Sprinkler heads are throughout the building. Sidewall, pendent and recessed sprinkler heads are installed. Sprinklers are omitted in bathrooms and closets less than 75 S.F.
   (iv) Siamese connection: 6x3x3 flush type located at front exterior wall east of service entrance 18"-36" above first-floor level.
      a. Model: Croker 6405
3) Water Storage tank(s) and enclosures: N/A there are no water storage tanks.
4) Water pressure and how maintained: City pressure is adequate, and no pressure booster pump is required.
5) Sanitary sewage system
   A Sanitary sewage system is a gravity system connected to the street sewer main.
   (i) Sewage piping: The City of New York provides combined sewer service. A single 6" line from the house trap runs to the City sewer located below grade on 30th Street.
   (ii) Sewage pumps: Duplex sewage ejector pump located in cellar.
6) Sewage disposal: House Traps are installed within the cellar covered by a metal plate. One is for the sanitary system and the other for the storm system. Both traps connect to a single 6" drain line and run to the City sewer located below grade on 30th street.
7) Permit(s) required: No permits or certificates are required as no work is proposed. Permits as are necessary for equipment (i.e.: boiler, oil tanks, etc.) are indicated in this report under the related section.
   (i) Plumbing Permit #Q00200049 issued 11/09/2020.
   (ii) Builder to retain the service of an architect or engineer for controlled inspection for borings, soil percolation tests, subgrade, drywell installation, concrete, concrete test cylinders, concrete design mix, masonry units, structural steel, Sprinkler, mechanical ventilation, and fire stopping, all following the requirements of the New York City Building Code.
8) Storm drainage system: The City of New York provides combined sewer service. A single 6" line from the house trap runs to the City sewer located below grade 30th Street. The sewage system carries both waste and sanitary sewage from each apartment unit. Sewage is carried

by gravity to local city sewers. The roof storm drainage system is adequate to carry run-off without ponding.

(i) Catch basins: located in the rear yard.

(ii) Yard and roof drain: Stormwater is disposed of by yard, roof drains located in all paved areas, and roofed areas connected with storm piping to the detention tank to the N.Y.C. storm sewer. Detention tank located under the covered driveway at Cellar level.

(iii) Piping: Cast iron

(iv) Ejector sump pumps: A sump pump is installed in the elevator shaft pit to prevent the pit's flooding.

K. Heating:

The heating system is new. The heating and hot water systems can maintain the legally required internal temperature of 71 degrees Fahrenheit when the external ambient temperature is 5 degrees Fahrenheit and wind velocity is 15 mph.

1) The heating is achieved using split system units, with air handlers either ceiling mounted within the residential units and heat pumps mounted on a rooftop. New digital PAR-40MAAU Deleuze Controller thermostats by Mitsubishi Electric will be provided in the residential units to control internal temperatures. The fasteners for the exterior units are corrosion resistant. The rooftop units will not produce any vibration to the residential units.

Heating System Schedule						
apt.	Control	Type of unit	Warranty	Manufacture Date	Useful life (1)	Efficiency
2A,2B,2C	Digital	Duct Split Indoor Unit: PEAS-A18AA7 Outdoor Unit PUZ-A18NKA7	10 years	2020	10 years	19.6 SEER
2D,2E,2F	Digital	Duct Split Indoor Unit: PEAS-A24AA7 Outdoor Unit PUZ-A24NKA7	10 years	2020	10 years	15 SEER
3A,3B,3C	Digital	Duct Split Indoor Unit: PEAS-A18AA7 Outdoor Unit PUZ-A18NKA7	10 years	2020	10 years	19.6 SEER
3D,3E,3F	Digital	Duct Split Indoor Unit: PEAS-A24AA7 Outdoor Unit PUZ-A24NKA7	10 years	2020	10 years	19.6 SEER
4A,4B,4C	Digital	Duct Split Indoor Unit: PEAS-A18AA7 Outdoor Unit PUZ-A18NKA7	10 years	2020	10 years	19.6 SEER

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4D,4E,4F	Digital	Duct Split Indoor Unit: PEAS-A24AA7 Outdoor Unit PUZ-A24NKA7	10 years	2020	10 years	19.6 SEER
5A,5B,5C	Digital	Duct Split Indoor Unit: PEAS-A18AA7 Outdoor Unit PUZ-A18NKA7	10 years	2020	10 years	19.6 SEER
5D,5E,5F	Digital	Duct Split Indoor Unit: PEAS-A24AA7 Outdoor Unit PUZ-A24NKA7	10 years	2020	10 years	19.6 SEER
6A,6B,6C	Digital	Duct Split Indoor Unit: PEAS-A18AA7 Outdoor Unit PUZ-A18NKA7	10 years	2020	10 years	19.6 SEER
6D,6E,6F	Digital	Duct Split Indoor Unit: PEAS-A24AA7 Outdoor Unit PUZ-A24NKA7	10 years	2020	10 years	19.6 SEER
PhA, PhB	Digital	Duct Split Indoor Unit: PEAS-A30AA7 Outdoor Unit PUZ-A30NKA7	10 years	2020	10 years	19.1 SEER
note: (1) useful life with proper maintenance						

The refrigerant pipes have Armaflex refrigerant piping insulation. The thickness of the insulation is 3/8" with an R-value of approximately 10.

(i) First Floor Commercial unit:
  (i) Interior recreational room
    a. Cooling Capacity: 24,000 Btu/h
    b. Heating Capacity: 26,00 Btu/h
    c. Manufacturer: Mitsubishi, 19.6 SEER
    d. The model number of compressor: PUZ-A24NHA7
    e. Location of compressor: Main Roof

2) Boiler: No boiler.
3) Oil Tank: No Oil Tank.
4) Burner manufacturer: Not applicable
5) Type of controls: Thermostat by Mitsubishi Electric
6) Radiators, piping, insulation, valves, pumps: No radiators proposed at this building.

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7) Fuel (type, supply); Gas (see below)
8) Location of tank, materials, enclosure; N/A
9) The capacity of oil tank: N/A

L. Gas Supply:

Gas is supplied by a 2" gas line from Consolidated Edison of New York (Con Edison), a regulated utility. The 2" main from 30th Street enters below the sidewalk and through the cellar/ground wall to the main meter in the cellar.

1) Type: ConED
2) Meters: Located in the Cellar
3) Piping: Black iron, existing.

M. Air conditioning.

The cooling is achieved by the proposed split system units, with air handlers ceiling mounted. Interior rooms and living rooms are provided with duct systems within the residential units and condensers mounted on a rooftop. Each condominium unit will be provided with a thermostat. The fasteners for the exterior units are corrosion resistant. The rooftop units will not produce any vibration to the residential units. Design internal temperature = 78˚F and outside design temperature = 90˚F. The cooling system will be adequate to maintain comfortable conditions. See the summary of Cooling Loads and calculations attached.

The split system description is in the following chart:

Cooling System Schedule						
apt.	Control	Type of unit	Warranty	Manufacture Date	Useful life (1)	Efficiency
2A,2B,2C	Digital	Duct Split Indoor Unit: PEAS-A18AA7 Outdoor Unit PUZ-A18NKA7	10 years	2020	10 years	19.6 SEER
2D,2E,2F	Digital	Duct Split Indoor Unit: PEAS-A24AA7 Outdoor Unit PUZ-A24NKA7	10 years	2020	10 years	15 SEER
3A,3B,3C	Digital	Duct Split Indoor Unit: PEAS-A18AA7 Outdoor Unit PUZ-A18NKA7	10 years	2020	10 years	19.6 SEER

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3D,3E,3F	Digital	Duct Split Indoor Unit: PEAS-A24AA7 Outdoor Unit PUZ-A24NKA7	10 years	2020	10 years	19.6 SEER
4A,4B,4C	Digital	Duct Split Indoor Unit: PEAS-A18AA7 Outdoor Unit PUZ-A18NKA7	10 years	2020	10 years	19.6 SEER
4D,4E,4F	Digital	Duct Split Indoor Unit: PEAS-A24AA7 Outdoor Unit PUZ-A24NKA7	10 years	2020	10 years	19.6 SEER
5A,5B,5C	Digital	Duct Split Indoor Unit: PEAS-A18AA7 Outdoor Unit PUZ-A18NKA7	10 years	2020	10 years	19.6 SEER
5D,5E,5F	Digital	Duct Split Indoor Unit: PEAS-A24AA7 Outdoor Unit PUZ-A24NKA7	10 years	2020	10 years	19.6 SEER
6A,6B,6C	Digital	Duct Split Indoor Unit: PEAS-A18AA7 Outdoor Unit PUZ-A18NKA7	10 years	2020	10 years	19.6 SEER
6D,6E,6F	Digital	Duct Split Indoor Unit: PEAS-A24AA7 Outdoor Unit PUZ-A24NKA7	10 years	2020	10 years	19.6 SEER
PhA, PhC	Digital	Duct Split Indoor Unit: PEAS-A30AA7 Outdoor Unit PUZ-A30NKA7	10 years	2020	10 years	19.1 SEER
note: (1) useful life with proper maintenance						

The refrigerant pipes have Armaflex refrigerant piping insulation. The thickness of the insulation is 3/8" with an R-value of approximately 10.

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N. Ventilation

1) Public Spaces – Mechanical ventilation will be provided to the tenant storage areas located in the cellar. The indoor car garage will also be provided with mechanical ventilation and an exhaust system to the rear yard. All common corridors and lobby areas will be provided with mechanical ventilation as required by the building code.
   (i) Lobby: Entry Door
   (ii) Public stairs/hall: No windows are provided in hallways.
   (iii) Other: Some spaces (closets, etc.) are not provided with ventilation. None is required by code.
2) Residential Units
   (i) Kitchenettes will be provided with mechanical ventilation. Kitchens: Ventilation is provided through windows. All kitchenettes and kitchens throughout the building will be equipped with exhaust hoods ducted and vented through the roof.
   (ii) Bathrooms: All bathrooms and toilet rooms are ventilated by mechanical means with an air exhaust of 50 cfm, above the minimum code requirement. Ventilating systems are new and fully operational to the outdoors through the roof.
   (iii) Fireplaces – None
   (iv) Other: Some spaces (closets, etc.) are not provided with ventilation. None is required by code.
   (v) All the apartments in this building are ventilated by natural ventilation.
3) Cellar: The cellar is ventilated by mechanical means of ventilation. This includes the utility rooms. The ventilation system is provided with fresh air from the outdoors as required by code. The cellar garage area is supplied with a separate ventilation and exhaust system.

O. Electrical System

1) Electric Supply and Metering: Con Edison conduit runs from the main under 30th Street to a 600 Amp, 208Y/120V, 3-phase, 4-wire end box located on the cellar wall in the meter room. ConEd End Box will provide (9) service disconnect switches. Landlord service rated for 60 Amp. Each apartment is metered by a separate ConEd meter.
2) Service to individual units: Inside the meter room, two 600 amperes disconnect switches for the (32) residential meters for the apartments and (2) 200-ampere main breaker panels for Public, Light & Power distribution. Each tenant apartment will be provided with its meter and generally will be a 60 ampere 208-volt riser with a sub-panel located in each apartment. The P.L.P. panel will provide power for all common areas, including lighting, elevator, mechanical room, boilers, and pumps.
   (i) Wire material: Basic Armored cable
3) Compartment switch gear: located in the electrical room on cellar floor.
4) Unit service:
   The electrical systems meters are furnished, installed, and maintained by Con Edison.
   (i) No other sources of electrical power are provided to the building.
5) Adequacy – The electrical system is to be adequate to serve current load demands. An increase in the building service may be required if apartment renovations have been undertaken that increase the number and type of equipment and appliances.
   (i) Service: 1800-amp service – the adequate capacity to handle modern appliances, including an electric dryer, dishwasher, and air handler unit.
      1. No generator is proposed at the Site in the case of electricity supply outage.
6) Lighting and Fixtures Within Units
   (i) Light fixture switches are provided in all habitable spaces.

(ii) Second through sixth Floor Units 2A, 3A, 4A, 5A, and 6A.
  (i) Living Room / Dining Room – Six recessed downlighting fixtures.
  (ii) Kitchenette – Two recessed downlighting fixtures. Led strip lighting to be mounted under cabinets.
  (iii) Bathroom – Two recessed downlighting, two wall scones & integrated lighting around medicine cabinet.
  (iv) Bedroom – Two flush-mounted ceiling fixtures.
  (v) Entrance Foyer– Three recessed downlighting fixtures.
(iii) Second through sixth Floor Units 2B, 3B, 4B, 5B, and 6B.
  (i) Living Room / Dining Room – Four recessed downlighting fixtures.
  (ii) Kitchen – Two recessed downlighting fixtures and three pendant fixtures above the kitchen island. L.E.D. Strip lighting to be mounted under cabinets.
  (iii) Bathroom – Two recessed downlighting, two wall scones & integrated lighting around medicine cabinet.
  (iv) Bedroom – One flush-mounted ceiling fixture.
  (v) Hall – One recessed down lighting fixture.
  (vi) Entry Foyer– One recessed downlighting fixture.
(iv) Second through sixth Floor Units 2C, 3C, 4C, 5C, and 6C.
  (i) Living Room / Dining Room – Four recessed downlighting fixtures.
  (ii) Kitchen – Two recessed downlighting fixtures and three pendant fixtures above the kitchen island. L.E.D. Strip lighting to be mounted under cabinets.
  (iii) Bathroom – Two recessed downlighting, two wall scones & integrated lighting around medicine cabinet.
  (iv) Bedroom – Two flush-mounted ceiling fixtures. Walk-in closet – One recessed downlighting fixture.
  (v) Hall – One recessed downlighting fixture.
  (vi) Entry Foyer– One recessed downlighting fixture.
(v) Second through sixth Floor Units 2D, 3D, 4D, 5D, and 6D.
  (i) Living Room / Dining Room – Six recessed downlighting fixtures.
  (ii) Kitchen – Two recessed downlighting fixtures and three pendant fixtures above the kitchen island. L.E.D. Strip lighting to be mounted under cabinets.
  (iii) Bathroom – Two recessed downlighting, two wall scones & integrated lighting around medicine cabinet.
  (iv) Bedroom – One flush-mounted ceiling fixture.
  (v) Hall – One recessed down lighting fixture.
  (vi) Entry Foyer– One recessed downlighting fixture.
(vi) Second through sixth Floor Units 2E, 3E, 4E, 5E, and 6E.
  (i) Living Room / Dining Room – Four recessed downlighting fixtures.
  (ii) Kitchen – Two recessed downlighting fixtures and three pendant fixtures above the kitchen island. L.E.D. Strip lighting to be mounted under cabinets.
  (iii) Bathroom – Two recessed downlighting, two wall scones & integrated lighting around medicine cabinet.
  (iv) Bedroom – One flush-mounted ceiling fixture.
  (v) Hall – One recessed down lighting fixture.
  (vi) Entry Foyer and hall – Three recessed downlighting fixture.
(vii) Second through sixth Floor Units 2F, 3F, 4F, 5F, and 6F.
  (i) Living Room / Dining Room – Six recessed downlighting fixtures.

(ii) Kitchen – Two recessed downlighting fixtures and three pendant fixtures above the kitchen island. L.E.D. Strip lighting to be mounted under cabinets.
(iii) Bathroom – Two recessed downlighting, two wall scones & integrated lighting around medicine cabinet.
(iv) Bedroom – One flush-mounted ceiling fixture.
(v) Hall – One recessed down lighting fixture.
(vi) Entry Foyer– One recessed downlighting fixture.

(viii) Penthouse Unit PhA
(i) Living Room / Dining Room – Two recessed downlighting fixtures.
(ii) Kitchen – Two recessed downlighting fixtures. L.E.D. Strip lighting to be mounted under cabinets.
(iii) Bathroom – Two recessed downlighting, two wall scones & integrated lighting around medicine cabinet.
(iv) Two-Bedroom – Each one will have one flush-mounted ceiling fixture.
(v) Hall – Four recessed downlighting fixtures.
(vi) Entry Foyer– One recessed downlighting fixture.

(ix) Penthouse Unit PhB
(i) Living Room / Dining Room – Five recessed downlighting fixtures.
(ii) Kitchen – Two recessed downlighting fixtures. L.E.D. Strip lighting to be mounted under cabinets.
(iii) Bathroom – Two recessed downlighting, two wall scones & integrated lighting around medicine cabinet.
(iv) Two-Bedroom – Each one will have one flush-mounted ceiling fixture.
(v) Hall – Two recessed downlighting fixtures.
(vi) Entry Foyer– One recessed downlighting fixture.

P. Intercommunication and/or door signal system

1) Intercommunications Systems
(i) Intercom: A new video intercom system will be installed. The new Intercom System will be manufactured by American Security Systems, consisting of a lobby access panel and remote panel in each apartment. The intercom system comes with a one-year warranty. The intercom directory will be located at the entry to the building in the vestibule. The system enables two-way communication between the apartments and directory and remote control of the main door.

(b) Security – Closed circuit T.V. monitors located
(i) American Security Systems will provide a closet circuit. This system will be provided with a 1-year warranty after the building is occupied.

(c) Telephone system is located in the cellar.
- Billing – Individual bills are submitted to each subscriber by the utility company.
- Condition: New

(d) Television System
- Master antennae – None
- Cable T.V. – The building is equipped with cable T.V. service provided by an independent cable company, Verizon and Spectrum. In each apartment, cable T.V. outlets are provided in each bedroom and living room area.
- Billing: Individual bills are submitted to each subscriber from Verizon or Spectrum cable television to bill each owner individually.
- Condition: New

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Q. Public Area lighting:

1) General: Ceiling-mounted fixtures in the public halls, lobbies and stairs to provide proper and code compliant illumination.
2) Common area lighting:
   (i) Vestibule: Ceiling mounted pendant fixture.
   (ii) Public stairs and halls: Ceiling mounted pendant fixture at entry hall and recessed downlighting fixtures throughout the public stairs and corridors. All these lights shall operate 24/7. All lighting, exterior lighting, and night lighting in public parts of the building comply with the New York State Multiple Dwelling Laws and New York City Housing and Maintenance Code.
3) Utility & storage room lighting: fluorescent fixtures.
4) Convenience outlets - An adequate distribution of outlets, receptacle switches, etc., are provided.

R. Parking Garage:

Fluorescent fixtures will be provided in the cellar garage and cover driveway to have adequate illumination as required by code. There are seven (7) indoor parking spaces in the cellar garage and nine (9) outdoor parking spaces in the rear of the building available for sale. Four (4) of the nine (9) outdoor spaces are located under the second floor at grade level; one (1) of the four (4) previously mentioned is handicap accessible. There is an additional handicap-accessible space located in the cellar garage. Two (2) of the outdoor parking spaces in the rear of the building are partially located on 37-28 30th street. These parking spaces have been filed under an easement with the City Register (CRFN#2020000153531). The cellar parking garage is accessible through the driveway located at 37-28 30th Street. This has been filed under an easement with the City Register (CRFN#2020000153531). The outdoor rear parking spaces are accessible through the cover driveway from 30th Street.

1) Location of parking areas: The cellar garage will be paved at the rear. The outdoor parking spaces will also be paved at the rear property and under the 2nd floor rear apartments.
   (i) As per zone R6A zoning requirements and according to the quality housing program, at least 50% of building residents have exclusive accessory off-street parking spaces.
   (ii) See parking layout exhibit in Part II of the offering plan for dimensions of parking spaces
      (i) Minimum parking space dimensions: 18’-0" long by 8’-6" wide
      (ii) There are two dedicated handicap spaces. One of these spaces is located in the cellar garage (parking space No 3), and the second is located under the second-floor space (parking space No 8).
      Surfaces: entire parking area is asphalt on gravel over compacted backfill.
      (iii) Lighting: Fluorescent fixtures through the garage and cover driveway—ware light industrial lighting exterior light at the outdoor rear parking spaces.
      (iv) Fencing: side yards enclosed with 6' tall chain link fencing
2) Parking Type: unattended parking, assigned spaces.
3) Garage ventilation: The garage is provided with mechanical ventilation as required by code.
4) Garage fire protection: The garage is provided with a dry sprinkler system for coverage.
5) Drainage: Driveway and parking areas are sloped to and served by various area drains.

S. Swimming Pool(s):

No pools on the property.

T. Tennis court(s), Playgorund(s):

1) No tennis courts on the property.
2) **Recreation facilities:**

(i) Roof Deck: There is a 536 S.F. of passive recreation deck enclosed by a 42" glass railing along the rear perimeter wall and fence facing 30th street. This is a common element on the roof of the building. Accessible to all tenants by roof stair or elevator.
  (i) Description: Open area at the roof of the building designated recreation space approx. 536 sq. ft. and enclosed. The terrace is for use by all tenants and accessed through the elevator or the public stair.
  (ii) Surface floor material – Cancus title & stone deck composite terrace decking boards anti-slip.
  (iii) Lighting: L.E.D. by Westinghouse
  (iv) Fencing: Glass railing, C.M.U. parapet along the lot line, and P.V.C. privacy fencing
  (v) Condition – New

(ii) Fitness Center: It is located in the interior recreational area on the first floor. This area is 589 S.F. and accessible to all tenants by lobby area, and contains a powder room.
  (i) S.P.S. Equipment will provide exercise equipment to include:
  (2) Cardio - xt685 treadmill standard power -product: spirit 685815,
  (1) Cardio - xbu55 upright bike -product: spirit 551218,
  (1) Cardio - xbr95 recumbent bike -product: spirit 951115,
  (1) Cardio - xe795 elliptical trainer -product: spirit 795015,
  (1) Apollo multi-press station (ap-71mp) -frame: platinum sparkle with cathedral gray accent, upholstery: standard two tones (black/cadet) – product: tuff stuff ap-71mp,
  (1) strength equipment - commercial fid dumbbell bench – product: tko 824fid-b,
  (1) storage solutions - 8 pr. vertical dumbbell rack – product: tko 826vdr8-sm
  (2) free weights and attachments - 5 lb rubber hex db,tri-grip– product: tko 814txr-5,
  (2) free weights and attachments - 8 lb rubber hex db,tri-grip – product: tko 814txr-8,
  (2) free weights and attachments - 10 lb rubber hex db,tri-grip – product: tko 814txr-10,
  (2) free weights and attachments - 12 lb rubber hex db,tri-grip – product: tko 814txr-12,
  (2) free weights and attachments - 15 lb rubber hex db,tri-grip – product: tko 814txr-15,
  (2) free weights and attachments - 20 lb rubber hex db,tri-grip – product: tko 814txr-20,
  (2) free weights and attachments - 25 lb rubber hex db,tri-grip – product: tko 814txr-25,
  (2) free weights and attachments - 30 lb rubber hex db,tri-grip – product: tko 814txr-30,
  (1) self-guided commercial packages - smart mat rack, wall mounted commercial package– product: prism 400-150-134,
  (1) tag wipes canister with garbage receptacle,
  (1) tag athletic wipes equipment cleaner wipes

U. Permits and certificates:

1) Permits: Before starting any work, the builder obtains work permits from the Department of Buildings, City of New York. Permits required for equipment (i.e., boiler, oil tanks, etc.) are indicated in this report under the related section.
2) Inspections: Builder to retain the service of an architect or engineer for special and progress inspection for the following list of items, all following the New York City Building Code's requirements. See page 28 of the report for the information of the professional performing the inspections.
  (i) Special Inspection: Subgrade Inspection
  (ii) Special Inspection: Subsurface investigations (Borings/test Pits)
  (iii) Special Inspection: Subsurface conditions – Fill Placement & In-Place
  (iv) Special Inspection: Excavations – Sheeting, Shoring, and Bracing
  (v) Inspection: Concrete Design Mix – TR3

(vi) Special Inspection: Concrete – Cast in place
(vii) Special Inspection: Concrete Sampling and Testing – TR2
(viii) Special Inspection: Structural Cold-Formed Steel
(ix) Special Inspection: Structural Steel – Welding
(x) Special Inspection: Structural Steel – Details
(xi) Special Inspection: Masonry
(xii) Special Inspection: Wall Panels, Curtain Walls, and Veneers
(xiii) Special Inspection: Private on-site stormwater drainage disposal systems and detention facilities installation
(xiv) Special Inspection: Alternative Materials – OTCR Building Bulletin # 2019-010
(xv) Special Inspection: Fire resistant Penetrations and Joints
(xvi) Special Inspection: Mechanical Systems
(xvii) Special Inspection: Sprinkler Systems
(xviii) Special Inspection: Standpipe Systems
(xix) Special Inspection: Heating Systems
(xx) Progress Inspection: Footing and Foundation
(xxi) Progress Inspection: Energy Code Compliance Inspections
(xxii) Progress Inspection: Fire resistance-rated construction.

V. Violations: There are several open violations on this property relating to the annual boiler inspection associated with the previous structure that has been demolished. The Sponsor will cure any outstanding violations before the closing.

1) Construction violations- Construction violations will be removed as part of the general New Building application before issuing the final Certificate of occupancy. The Sponsor will cure any outstanding violations before the closing.

W. Unit Information:

Schedule of Unit Finishes – Building is new.

1) General: There will be thirty-two (32) apartments. The location, type of unit, individual floor plans with room designations and dimensions, and floor areas of each are indicated on the unit plans and Schedule A included in the Offering Plan and as follows:
   (i) Second Floor Units: There will be six (6) one-bedroom apartments with Kitchen and a Great Room (Living and Dining areas). Laundry closet in hallway and a three-piece bathroom. All apartments include a closet near the entrance hall. Four units have a French balcony edge.
   (ii) Third Floor Units: There will be six (6) one-bedroom apartments with Kitchen and a Great Room (Living and Dining areas). Laundry closet in hallway and a three-piece bathroom. All apartments include a closet near the entrance hall. All units incorporate an outdoor balcony.
   (iii) Fourth Floor Units: There will be six (6) one-bedroom apartments with Kitchen and a Great Room (Living and Dining areas). Laundry closet in hallway and a three-piece bathroom. All apartments include a closet near the entrance hall. All units incorporate an outdoor balcony.
   (iv) Fifth Floor Units: There will be six (6) one-bedroom apartments with Kitchen and a Great Room (Living and Dining areas). Laundry closet in hallway and a three-piece bathroom. All apartments include a closet near the entrance hall. All units incorporate an outdoor balcony.
   (v) Sixth Floor Units: There will be six (6) one-bedroom apartments with Kitchen and a Great Room (Living and Dining areas). Laundry closet in hallway and a three-piece

bathroom. All apartments include a closet near the entrance hall. All units incorporate an outdoor balcony.

(vi) Penthouse Floor Units: There will be two (2) two-bedroom apartments with Kitchen and a Great Room (Living and Dining areas). Laundry closet in hallway and a three-piece bathroom. All apartments include a closet near the entrance hall. All units incorporate an outdoor balcony. Both of these units have front, and rear terraces exclude for their use. The terraces will fixture Cancus title & stone deck composite anti-slip boards.

2) Unit Sizes- See Plans

3) Method of measuring

(i) Each unit shall consist of the area enclosed horizontally by the unexposed faces of the dry walls located at an exterior wall of the building and the unexposed faces of the dry walls dividing the unit from the corridor, stairs, or other units and vertically by the upper face of the sub-floor of the unit to the exterior surface of the drywall forming the ceiling of the unit. Doors and windows which open from a unit and interior walls of a unit shall be deemed to be part of the unit. The description of the units set forth herein pertains to the location of walls, floors, and ceilings of the units as they are set forth in the building plans filed simultaneously with the recording of the declaration.

(ii) Ceiling Heights: Heights vary from floor to floor, with no height being less than 8'-6".

4) Schedule of Unit Finishes:
Following are the typical proposed finishes and equipment in units.

Space	Floor	Wall	Ceiling	Remarks
Foyer	4" wide prefinished Oak	Painted off white eggshell finish	Painted flat white	All walls and ceilings to receive a primer and two finished coats of paint.
Living Room/Dining room	4" wide prefinished Oak	Painted off white eggshell finish	Painted flat white	All walls and ceilings to receive a primer and two finished coats of paint.
Bedrooms	4" wide prefinished Oak	Painted off white eggshell finish	Painted flat white	All walls and ceilings to receive a primer and two finished coats of paint.
Kitchen	4" wide prefinished Oak	Painted off white eggshell finish and porcelain tile backsplash	Painted flat white	Cabinets to be Flush door style w/Laquer finish. Countertops to be quartz. Appliances will be Stainless steel by BOSCH. All walls and ceilings to received a primer two finished coats of paint.
Bathroom	Porcelain Tiles	Porcelain tile around tub shower are and painted walls with eggshell finish at dry areas	Painted flat white	Vanity to be flush door style with lacquer finish and quartz top and sink. All walls and ceilings to receive a primer and two finished coats of paint.
Laundry Closet	Porcelain Tiles	painted off white eggshell finish	Painted flat white	All walls and ceilings to receive a primer and two

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				finished coats of paint.
Closets	4" wide prefinished Oak	painted off white eggshell finish	Painted flat white	Closets to have Hanger poles and wire shelving. All walls and ceilings to receive a primer and two finished coats of paint.

5) Living/Sleeping/Hallways
   (i) Floor finish:
      (i) All units: New 4" wide pre-finish Oak – quick click engineered flooring with 10-year manufacturer's warranty.
   (ii) Walls: Wall finishes to be painted off white eggshell over the gypsum board. A single coats of primer will be applied along with two topcoats of finish.
   (iii) Wall base: Painted wood base
   (iv) Ceiling Finish: Ceiling finish to be painted flat white over the gypsum board. A single coats of primer will be applied along with two topcoats of finish.
   (v) Doors and Window casings/trim:
      (i) Doors: Solid core with 1" x4" wood trim painted flat white.
      (ii) Window casing: 1" x4" wood trim Painted flat white.
   (vi) Condition: New
6) Kitchens
   (i) Floor finish:
      (i) All units: New 4" wide pre-finish Oak – quick click engineered flooring with 10-year manufacturer's warranty.
   (ii) Wall finish: Wall finishes to be painted off the white eggshell finish and porcelain tile backsplash. A single coat of primer will be applied along with two topcoats of finish.
   (iii) Ceiling Finish: Ceiling finish to be painted flat white over the gypsum board. A single coat of primer will be applied along with two topcoats of finish.
   (iv) Appliances:
      (i) Refrigerator:
         1. Second Floor: Unit. 2A, 2B, 2C, 2D, 2E and 2F:
            New full 72" height by 36" Counter-Depth Refrigerator by BOSCH 800 series. This is a Stainless-Steel appliance with a 3-Door layout. The total capacity for this appliance is 20.8 cu. ft. The refrigerator has a capacity of 14.8 cu. ft. The bottom freezer has a capacity of 6 cu. ft. This appliance has an interior water dispenser and ice maker with a 1-year manufacturer's warranty. Model #B36CT80SNB
         2. Third Floor: Unit. 3A, 3B, 3C, 3D, 3E and 3F:
            New full 72" height by 36" Counter-Depth Refrigerator by BOSCH 800 series. This is a Stainless-Steel appliance with a 3-Door layout. The total capacity for this appliance is 20.8 cu. ft. The refrigerator has a capacity of 14.8 cu. ft. The bottom freezer has a capacity of 6 cu. ft. This appliance has an interior water dispenser and ice maker with a 1-year manufacturer. Model #B36CT80SNB
         3. Fourth Floor Front: Unit. 4A, 4B, 4C, 4D, 4E and 4F:
            New full 72" height by 36" Counter-Depth Refrigerator by BOSCH 800 series. This is a Stainless-Steel appliance with a 3-Door layout. The total capacity for this appliance is 20.8 cu. ft. The refrigerator has a capacity of 14.8 cu. ft. The bottom

freezer has a capacity of 6 cu. ft. This appliance has an interior water dispenser and ice maker with a 1-year manufacturer's warranty. Model #B36CT80SNB

4. Fifth Floor: Unit. 5A, 5B, 5C, 5D, 5E and 5F:
   New full 72" height by 36" Counter-Depth Refrigerator by BOSCH 800 series. This is a Stainless-Steel appliance with a 3-Door layout. The total capacity for this appliance is 20.8 cu. ft. The refrigerator has a capacity of 14.8 cu. ft. The bottom freezer has a capacity of 6 cu. ft. This appliance has an interior water dispenser and ice maker with a 1-year manufacturer's warranty. Model #B36CT80SNB
5. Sixth Floor: Unit. 6A, 6B, 6C, 6D, 6E and 6F:
   New full 72" height by 36" Counter-Depth Refrigerator by BOSCH 800 series. This is a Stainless-Steel appliance with a 3-Door layout. The total capacity for this appliance is 20.8 cu. ft. The refrigerator has a capacity of 14.8 cu. ft. The bottom freezer has a capacity of 6 cu. ft. This appliance has an interior water dispenser and ice maker with a 1-year manufacturer's warranty. Model #B36CT80SNB
6. Penthouse Floor: Unit. PH A, and P.H. B:
   New full 72" height by 36" Counter-Depth Refrigerator by BOSCH 800 series. This is a Stainless-Steel appliance with a 3-Door layout. The total capacity for this appliance is 20.8 cu. ft. The refrigerator has a capacity of 14.8 cu. ft. The bottom freezer has a capacity of 6 cu. ft. This appliance has an interior water dispenser and ice maker with a 1-year manufacturer's warranty. Model #B36CT80SNB

(ii) Cooking range with the oven:

1. Second Floor: Unit. 2A, 2B, 2C, 2D, 2E and 2F:
   a. New 30" Electric Cooktop by BOSCH 500 series – Black Frameless. Freestanding electric range with 1-year manufacturer warranty. Model #NEM5066UC
   b. New 30" Electric Wall Oven with European Convection and Self Cleaning by BOSCH 500 Series. This is a Stainless-Steel appliance. This appliance comes with a 1-year manufacturer's warranty. Model #HBL5454UC
   c. New 30" Over the range microwave by BOSH 300 Series. This is a Stainless-Steel appliance. This appliance comes with a 1-year manufacturer's warranty. Model #HMV3053U
2. Third Floor: Unit. 3A, 3B, 3C, 3D, 3E and 3F:
   a. New 30" Electric Cooktop by BOSCH 500 series – Black Frameless. Freestanding electric range with 1-year manufacturer warranty. Model #NEM5066UC
   b. New 30" Electric Wall Oven with European Convection and Self Cleaning by BOSCH 500 Series. This is a Stainless-Steel appliance. This appliance comes with a 1-year manufacturer's warranty. Model #HBL5454UC
   c. New 30" Over the range microwave by BOSH 300 Series. This is a Stainless-Steel appliance. This appliance comes with a 1-year manufacturer's warranty. Model #HMV3053U
3. Fourth Floor Front: Unit. 4A, 4B, 4C, 4D, 4E and 4F:
   a. New 30" Electric Cooktop by BOSCH 500 series – Black Frameless. Freestanding electric range with 1-year manufacturer warranty. Model #NEM5066UC

b. New 30" Electric Wall Oven with European Convection and Self Cleaning by BOSCH 500 Series. This is a Stainless-Steel appliance. This appliance comes with a 1-year manufacturer's warranty. Model #HBL5454UC
c. New 30" Over the range microwave by BOSH 300 Series. This is a Stainless-Steel appliance. This appliance comes with a 1-year manufacturer's warranty. Model #HMV3053U

4. Fifth Floor: Unit. 5A, 5B, 5C, 5D, 5E and 5F:
   a. New 30" Electric Cooktop by BOSCH 500 series – Black Frameless. Freestanding electric range with 1-year manufacturer warranty. Model #NEM5066UC
   b. New 30" Electric Wall Oven with European Convection and Self Cleaning by BOSCH 500 Series. This is a Stainless-Steel appliance. This appliance comes with a 1-year manufacturer's warranty. Model #HBL5454UC
   c. New 30" Over the range microwave by BOSH 300 Series. This is a Stainless-Steel appliance. This appliance comes with a 1-year manufacturer's warranty. Model #HMV3053U
5. Sixth Floor: Unit. 6A, 6B, 6C, 6D, 6E and 6F:
   a. New 30" Electric Cooktop by BOSCH 500 series – Black Frameless. Freestanding electric range with 1-year manufacturer warranty. Model #NEM5066UC
   b. New 30" Electric Wall Oven with European Convection and Self Cleaning by BOSCH 500 Series. This is a Stainless-Steel appliance. This appliance comes with a 1-year manufacturer's warranty. Model #HBL5454UC
   c. New 30" Over the range microwave by BOSH 300 Series. This is a Stainless-Steel appliance. This appliance comes with a 1-year manufacturer's warranty. Model #HMV3053U
6. Penthouse Floor: Unit. PH A, and P.H. B:
   a. New 30" Electric Cooktop by BOSCH 500 series – Black Frameless. Freestanding electric range with 1-year manufacturer warranty. Model #NEM5066UC
   b. New 30" Electric Wall Oven with European Convection and Self Cleaning by BOSCH 500 Series. This is a Stainless-Steel appliance. This appliance comes with a 1-year manufacturer's warranty. Model #HBL5454UC
   c. New 30" Over the range microwave by BOSH 300 Series. This is a Stainless-Steel appliance. This appliance comes with a 1-year manufacturer's warranty. Model #HMV3053U

(iii) Stainless sink

(iv) Dishwasher:

1. Second Floor: Unit. 2A, 2B, 2C, 2D, 2E and 2F:
   New 24" pocket handle dishwasher with 44dBA quiet level, 5 wash cycles & front controls – stainless steel with 1-year manufacturer's warranty by BOSCH 500 Series. Model #SHPM65Z55N
2. Third Floor: Unit. 3A, 3B, 3C, 3D, 3E and 3F:
   New 24" pocket handle dishwasher with 44dBA quiet level, 5 wash cycles & front controls – stainless steel with 1-year manufacturer's warranty by BOSCH 500 Series. Model #SHPM65Z55N
3. Fourth Floor: Unit. 4A, 4B, 4C, 4D, 4E and 4F:

New 24" pocket handle dishwasher with 44dBA quiet level, 5 wash cycles & front controls – stainless steel with 1-year manufacturer's warranty by BOSCH 500 Series. Model #SHPM65Z55N

4. Fifth Floor: Unit. 5A, 5B, 5C, 5D, 5E and 5F:
   New 24" pocket handle dishwasher with 44dBA quiet level, 5 wash cycles & front controls – stainless steel with 1-year manufacturer's warranty by BOSCH 500 Series. Model #SHPM65Z55N
5. Sixth Floor: Unit. 6A, 6B, 6C, 6D, 6E and 6F:
   New 24" pocket handle dishwasher with 44dBA quiet level, 5 wash cycles & front controls – stainless steel with 1-year manufacturer's warranty by BOSCH 500 Series. Model #SHPM65Z55N
6. Penthouse Floor: Unit. PH A, and P.H. B:
   New 24" pocket handle dishwasher with 44dBA quiet level, 5 wash cycles & front controls – stainless steel with 1-year manufacturer's warranty by BOSCH 500 Series. Model #SHPM65Z55N

(v) Cabinets: Provided by Owner - Wood

(vi) Countertops: 1-1/4" thick simulated stone

7) Bathrooms:

(i) Floor finish:

(i) Porcelain Tiles with a matte finish

(ii) Wall Finish:

(i) Porcelain tile wainscot to be 3’-10" high.

(ii) Full height porcelain tile around the tub and shower locations.

(iii) All other dry areas walls will be painted eggshell. A single coat of primer will be applied along with two topcoats of finish.

(iii) Ceiling Finish: Painted gypsum board, white – flat finish. A single coat of primer will be applied along with two topcoats of finish.

(iv) Plumbing fixtures - The next fixtures are to be provided in each apartment.

(i) Water closet

(ii) Lavatory Vanity to be flush door style with lacquer finish and quartz top and sink.

(iii) Bathtub:

(iv) Shower: Will be provided only in the secondary bathroom located in the penthouse units. The standing showers will be built in. This will be provided with a slimline shower base. This will be a single threshold shower base with a center drain configuration. Model DLT-1132600. This will be 32” x 60”. The warranty of this extends to the original owner and is not transferable to a subsequent owner. This shower base is backed by a lifetime limited warranty. This limited warranty extends for the designated period as long as the product remains in use in its original place of installation under normal residential use and maintenance. The limited warranty covers replacement parts for all defects for the designate period. Labor charges and/or damage incurred during installation, repair, or replacement, as well as any other kinds of ancillary cost, loss or damage are excluded. There is a five-year limited warranty on shower enclosure glass door.

(v) All bathroom fixtures are to be new.

(v) Bathroom lighting:

(i) All bathrooms provided with recessed lights and vanity sconce.

(vi) Laundry Closet Appliances:

(i) Washer: Bosch 300 Series, 24", 2.2 cu. ft. high-efficiency front load compact washer, model #WAT28400UC with 1-year manufacturer's warranty and 3-year extended warranty past the manufacturer's warranty.
(ii) Dryer: Bosch 300 Series, 24", 4 cu. ft. electric condensation compact dryer, model #WTG86403UC with 1-year manufacturer's warranty and 3-year extended warranty past the manufacturer's warranty.
(iii) Laundry Stacking kit without Shelf.

X. Finishes of Spaces Other Than Units

1) Vestibule
   (i) Floor finish: Porcelain tile
   (ii) Wall finish: Painted off white eggshell finish with Decorative trim and chair rail at 4' height. A single coat of primer will be applied along with two topcoats of finish.
   (iii) Ceiling finish: Crown molding around perimeter painted ceiling with eggshell finish. A single coat of primer will be applied along with two topcoats of finish.
   (iv) Lighting: Recessed lighting
   (v) Condition: New
2) Main entry lobby
   (i) Floor finish: Porcelain tile
   (ii) Wall finish: Painted off white eggshell finish with Decorative trim and chair rail at 4' height. A single coat of primer will be applied along with two topcoats of finish.
   (iii) Ceiling finish: Crown molding around perimeter painted ceiling with eggshell finish. A single coat of primer will be applied along with two topcoats of finish.
   (iv) Lighting: Recessed lighting and pendant decorative light
   (v) Condition: New
3) Corridors
   (i) Floor finish: Porcelain tile
   (ii) Wall finish: painted off white eggshell finish w/chair rail at 4' height. A single coat of primer will be applied along with two topcoats of finish.
   (iii) Ceiling Finish: Painted flat white. A single coat of primer will be applied along with two topcoats of finish.
   (iv) Condition: New
4) Building Manager's Office – None

Y. Safety and Warning Devices: Operable, hard-wired smoke detectors and carbon monoxide detectors have been provided in each apartment as required. There will be a residential fire alarm with a central station installed in the building.

Z. Additional Information

1) The site plan attached shows landscape features, streets, the outside dimensions of the building, and designated common areas.
2) The area map attached shows the location of the condominium with respect to its surroundings.
3) Floor plan for each line or type of unit drawn to scale, indicating room dimensions and unit boundaries. Floor to ceiling heights of the units is approximately 8’-6". The heights may vary from floor to floor.
4) The approximate total area of each unit is set forth on the unit layout.
5) A master floor plan showing unit, boundaries and the relationship of units to each other.
6) The Sponsor does not intend to add additional units to the building.
7) Method of measuring

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(i) Each unit is measured horizontally from the exterior face of the exterior walls (mechanical perimeter pipes are not deducted); to the centerline of the interior walls that separate a unit from public corridors, stairs, and other mechanical and electrical spaces or any common or limited common element; to the centerline of demising partitions separating one unit form another.

(ii) Each Residential Unit will consist of the volume measured vertically from the wood subfloor or concrete floor to the gypsum ceiling's underside face supported by the structural system forming the Residential Unit floor above or forming the roof above. The interior of the entrance doors, windows, and their panes and frames will be included in each Residential Unit. The areas are not based upon measurements from interior surfaces of interior walls. The Residential Unit's actual living room may be substantially less than the size listed in the proposed Schedule A.

AA. Further Development: There is no further development proposed at this Site.

BB. Asbestos: This is new construction; there will be no asbestos.

CC. Lead Base paint: This statement discloses that there will be no lead-based paint products, partially or in whole, specified for the construction of this condominium as per approved plans.

Construction Timeframe:

The construction of the building began in the Fall of 2020. Plans and applications have been approved, and a permit has been obtained from the Department of Buildings. The construction of the building is expected to be completed in the fall of 2021. It is expected that the first unit's title can be delivered on or about April 1, 2022.

The building and Site will be constructed following the New York City Building Code, the Multiple Dwelling Code, the New York City Zoning Resolution, and all other applicable authorities and in accordance with plans and applications on file with the Department of Buildings of the City of New York. Regarding the preparation of plans and specifications, the Sponsor has retained a professional engineer who prepared the same. The Sponsor represents to the best of its knowledge that the plans accurately describe the building units, common elements, and equipment as the same, which will be delivered upon the completion of construction.

Any permits or inspections required by the City of New York will be furnished and updated prior to the first closing.

As of the date of the first closing, the Sponsor represents that it will have a Temporary or Final Certificate of Occupancy for the building before the first closing and deliver title without violations or liens on the premises and in accordance with the Sponsor's undertakings elsewhere as outlined in this offering.

Light and air are provided in each unit in compliance with all applicable codes.

The calculations of light and air are as follows:

A minimum of 10% of a habitable room area is for light.

A minimum of 5% of a habitable room area is for air.

No further development is anticipated.

The name and contact information of the person who is and was responsible for the controlled inspections of the construction of the condominium building is:

Name	Giorgi Khardzeishvili from Twin Peaks Inc.
Address:	37-39 30th Street, Long Island City, NY 11101
Telephone:	718-482-1911

END

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The preceding constitutes an accurate, correct, and complete Description of Property by our firm for the property located at 37-24 30th Street.

COSTA ARCHITECTURE + ENGINEERING, L.L.P.

Angelo Costa, R.A.

SEAL
Sworn to before me
This 1st day of September 2021

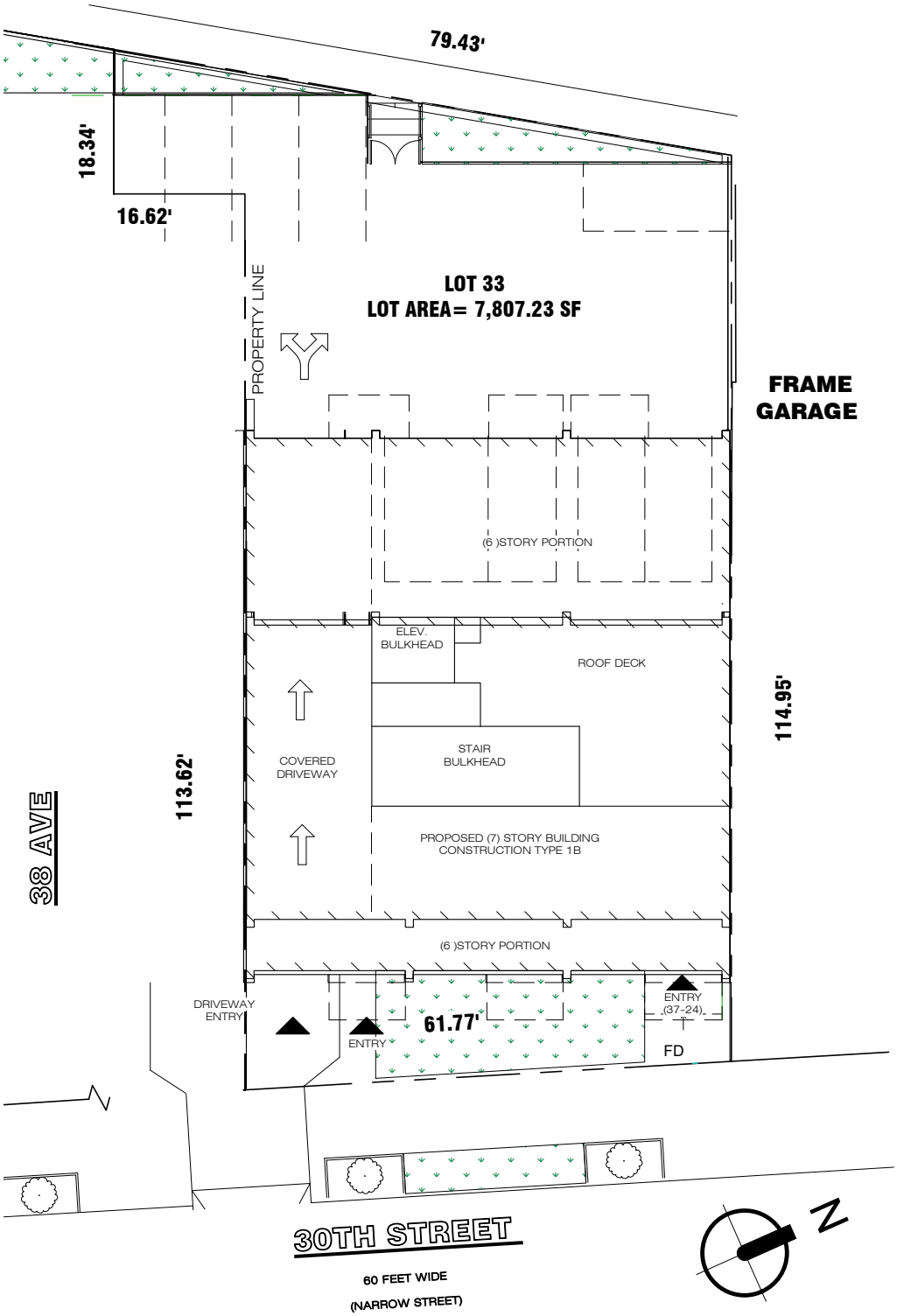
Notary Public, State of New York

MAIKO SAKURAI
NOTARY PUBLIC, State of New York
No. 01SA6231237
Qualified in Queens County
Commission Expires November 22, 2022

REGISTERED ARCHITECT
ANGELO R. COSTA
016907
STATE OF NEW YORK

SCHEDULE G-1

SITE PLAN



1 SITE PLAN

SCALE: 3/64" = 1'-0"

MODERNA I, 37-24 30TH STREET

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175 GREAT NECK ROAD, GREAT NECK, NEW YORK 11021

TEL: (212) 688-6194 (516) 829-0278

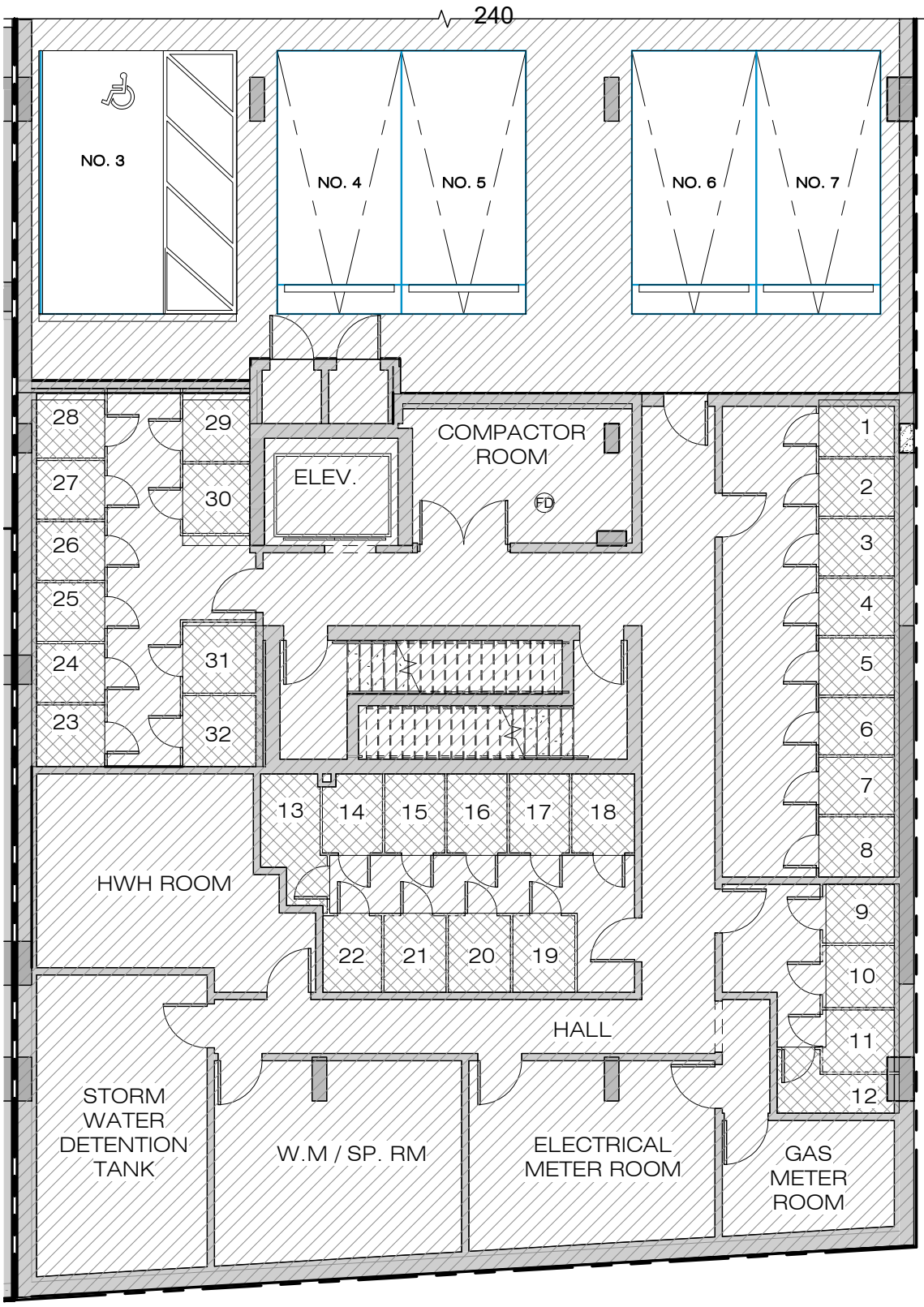
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ISSUE DATE: 02/24/2021	SHEET: 1 of 64
PROJ. NO.: 18140	

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SCHEDULE G-2

FLOOR PLANS/ELEVATION



1 CELLAR FLOOR PLAN

SCALE: 3/32" = 1'-0"

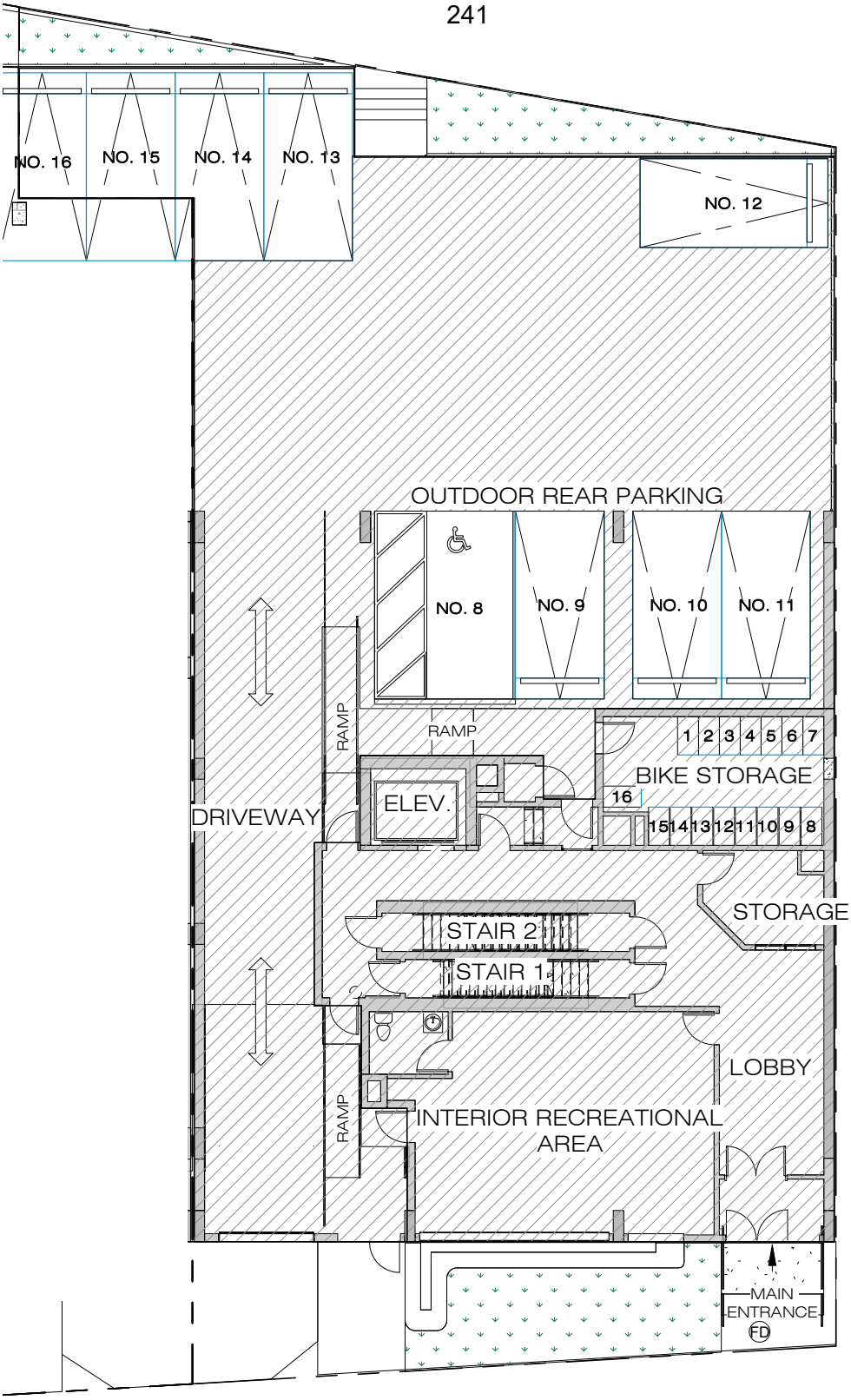
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DRAWING TITLE: **CELLAR FLOOR PLAN**	DRAWING NO: **CP-FPC**
ISSUE DATE: 02/24/2021	SHEET: 2 of 64
PROJ. NO.: 18140	

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1 GROUND FLOOR PLAN

SCALE: 1/16" = 1'-0"

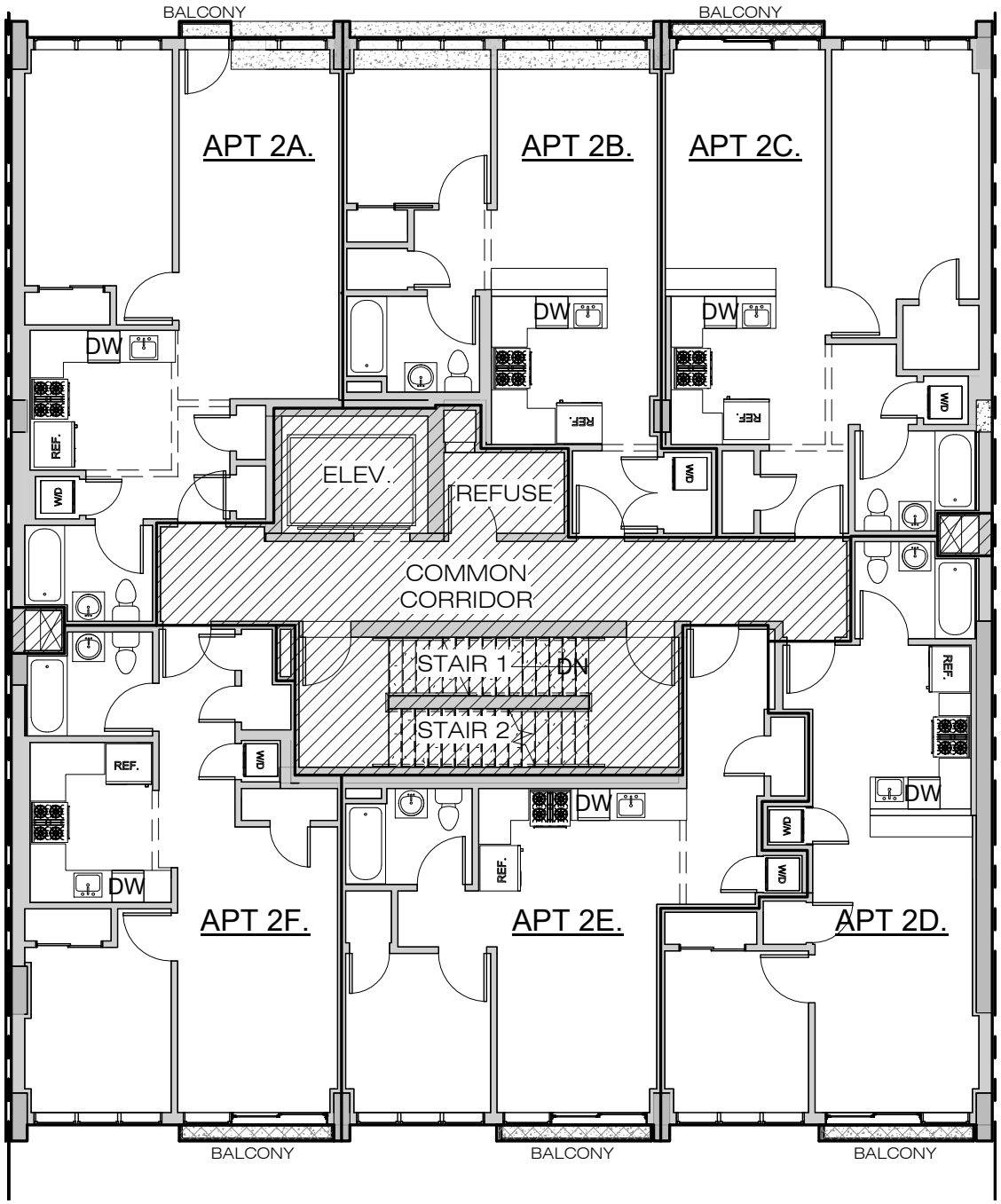
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DRAWING TITLE: **GROUND FLOOR PLAN**	DRAWING NO: **CP-FP1**
ISSUE DATE: 05/24/2021	SHEET: 3 of 64
PROJ. NO.: 18140	

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1 SECOND FLOOR PLAN

SCALE: 3/32" = 1'-0"

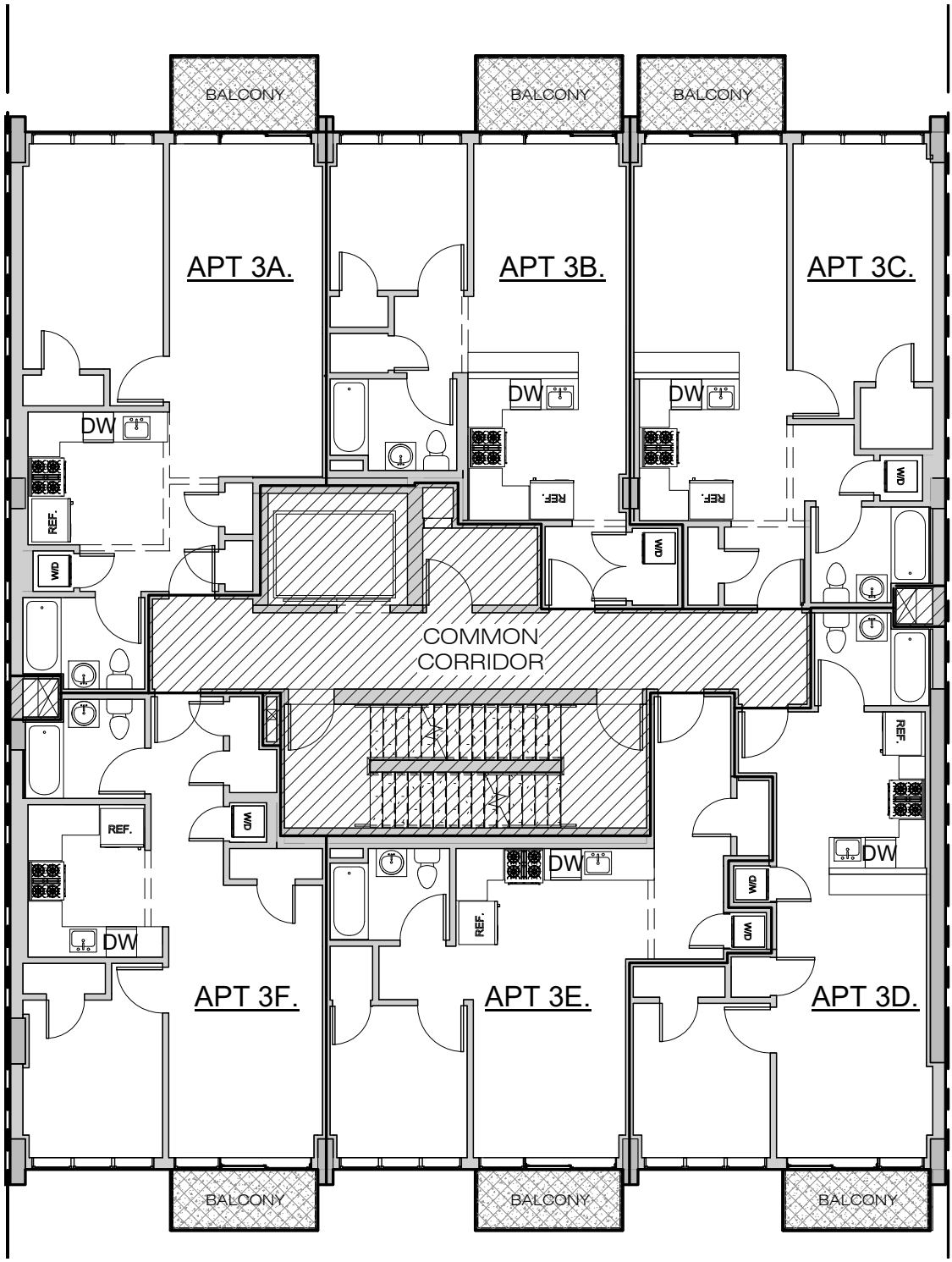
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TEL: (212) 688-6194 (516) 829-0278

DRAWING TITLE: **SECOND FLOOR PLAN**	DRAWING NO: **CP-FP2**
ISSUE DATE: 02/24/2021	SHEET: 4 of 64
PROJ. NO.: 18140	

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1 THIRD FLOOR PLAN

SCALE: 3/32" = 1'-0"

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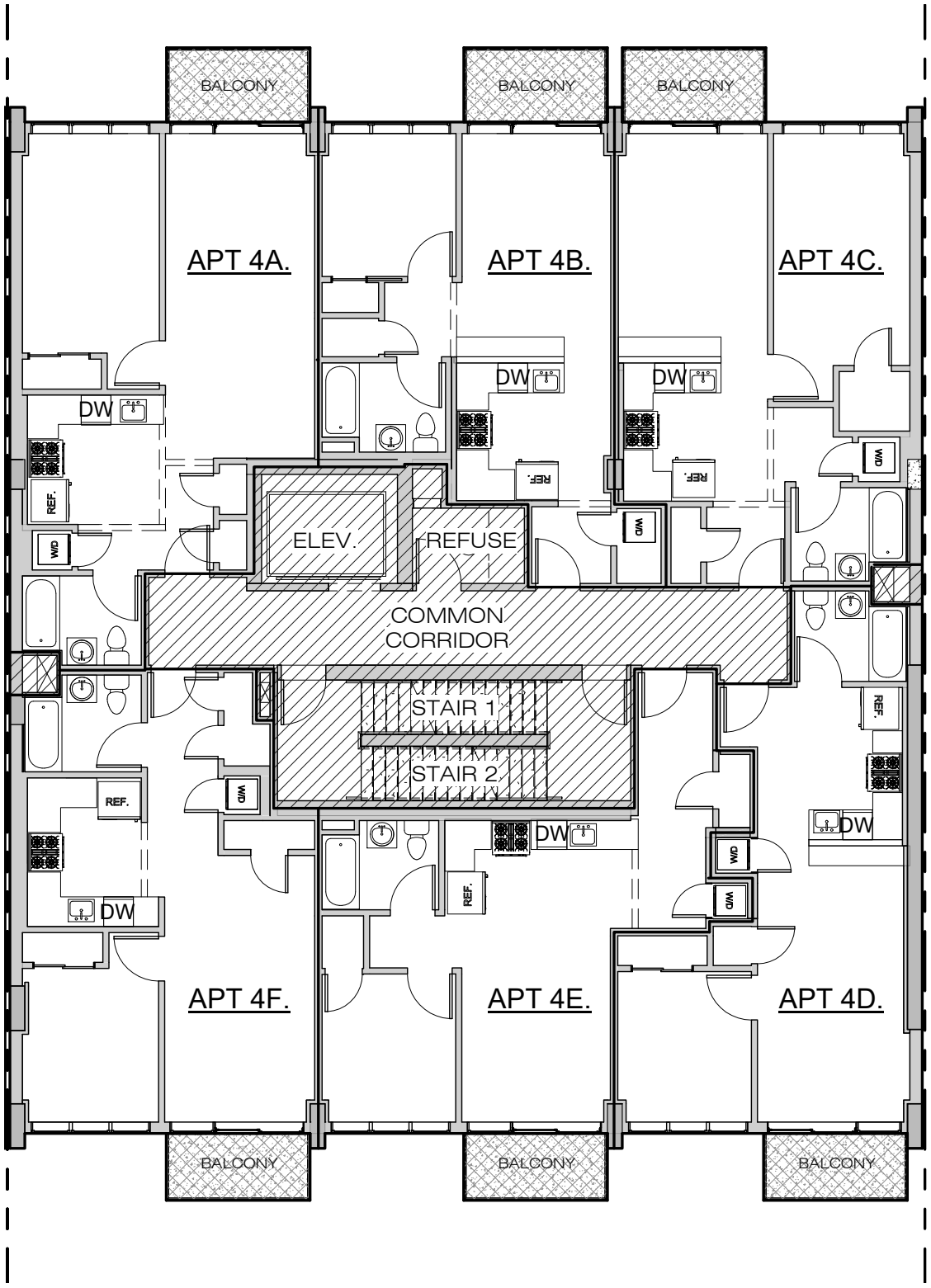
175 GREAT NECK ROAD, GREAT NECK, NEW YORK 11021

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PROJ. NO.: 18140	

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1 FOURTH FLOOR PLAN

SCALE: 3/32" = 1'-0"

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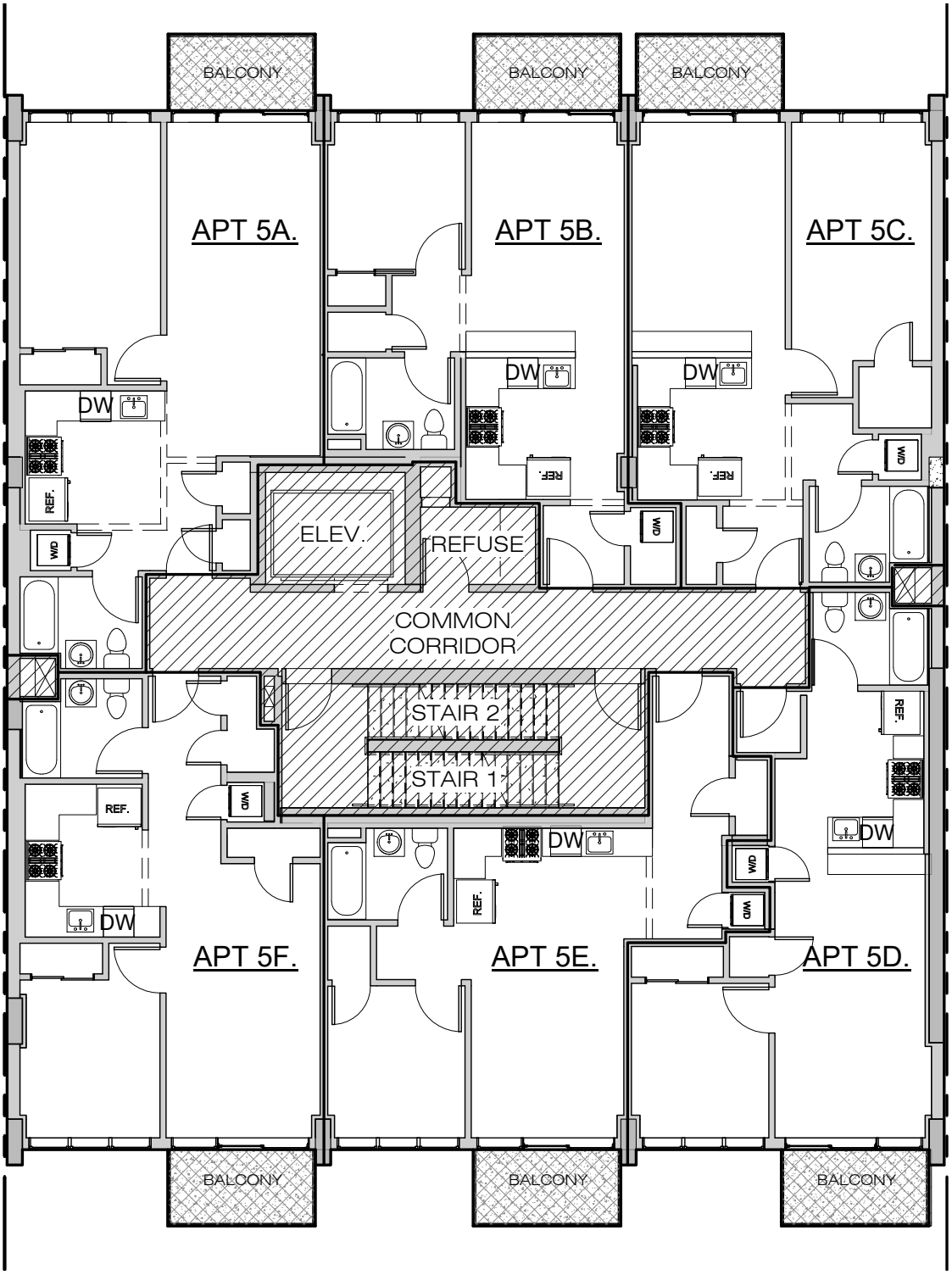
175 GREAT NECK ROAD, GREAT NECK, NEW YORK 11021

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DRAWING TITLE: **FOURTH FLOOR PLAN**	DRAWING NO: **CP-FP4**
ISSUE DATE: 02/24/2021	SHEET: 6 of 64
PROJ. NO.: 18140	

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1 FIFTH FLOOR PLAN

SCALE: 3/32" = 1'-0"

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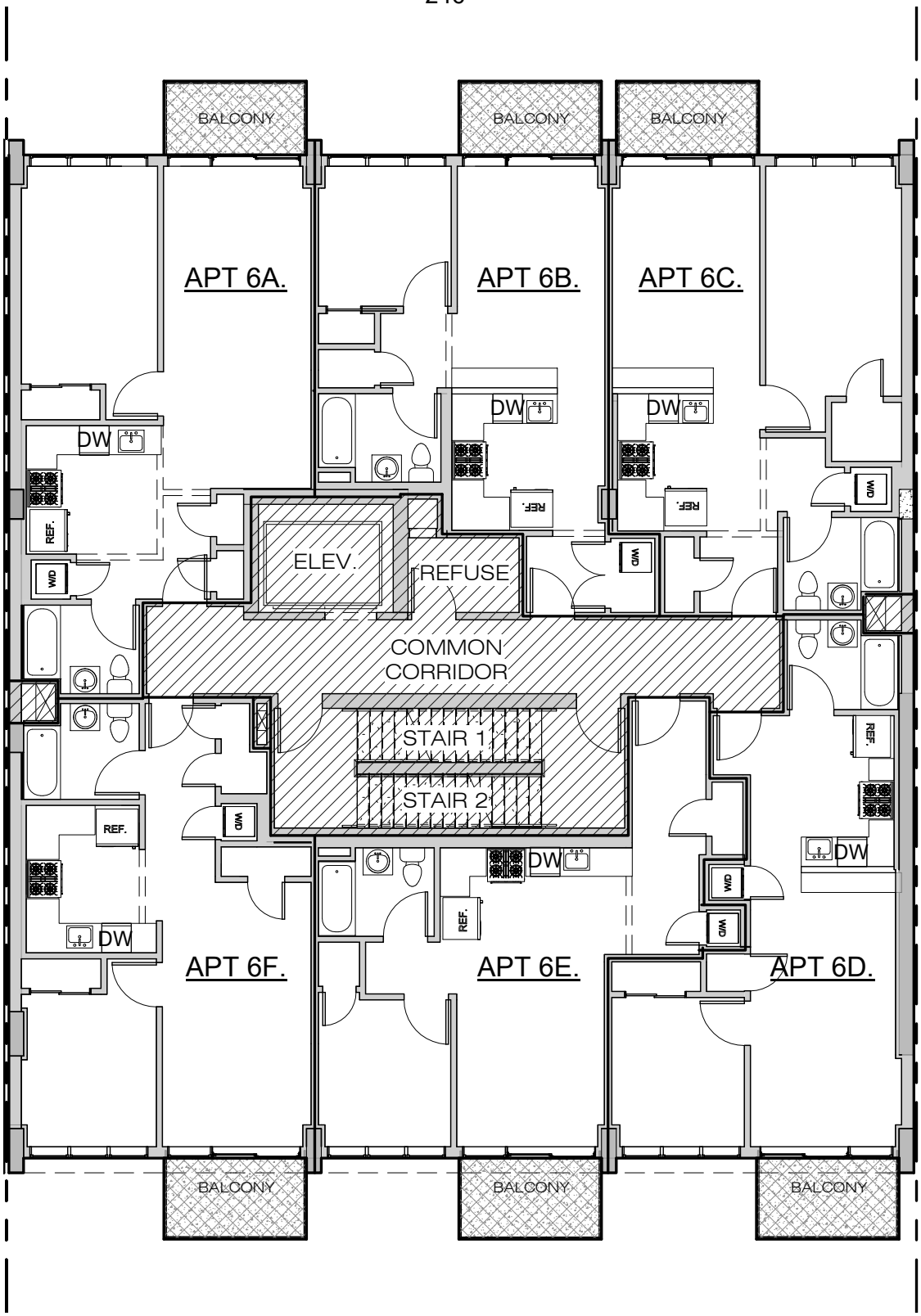
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DRAWING TITLE: **FIFTH FLOOR PLAN**	DRAWING NO: **CP-FP5**
ISSUE DATE: 02/24/2021	SHEET: 7 of 64
PROJ. NO.: 18140	

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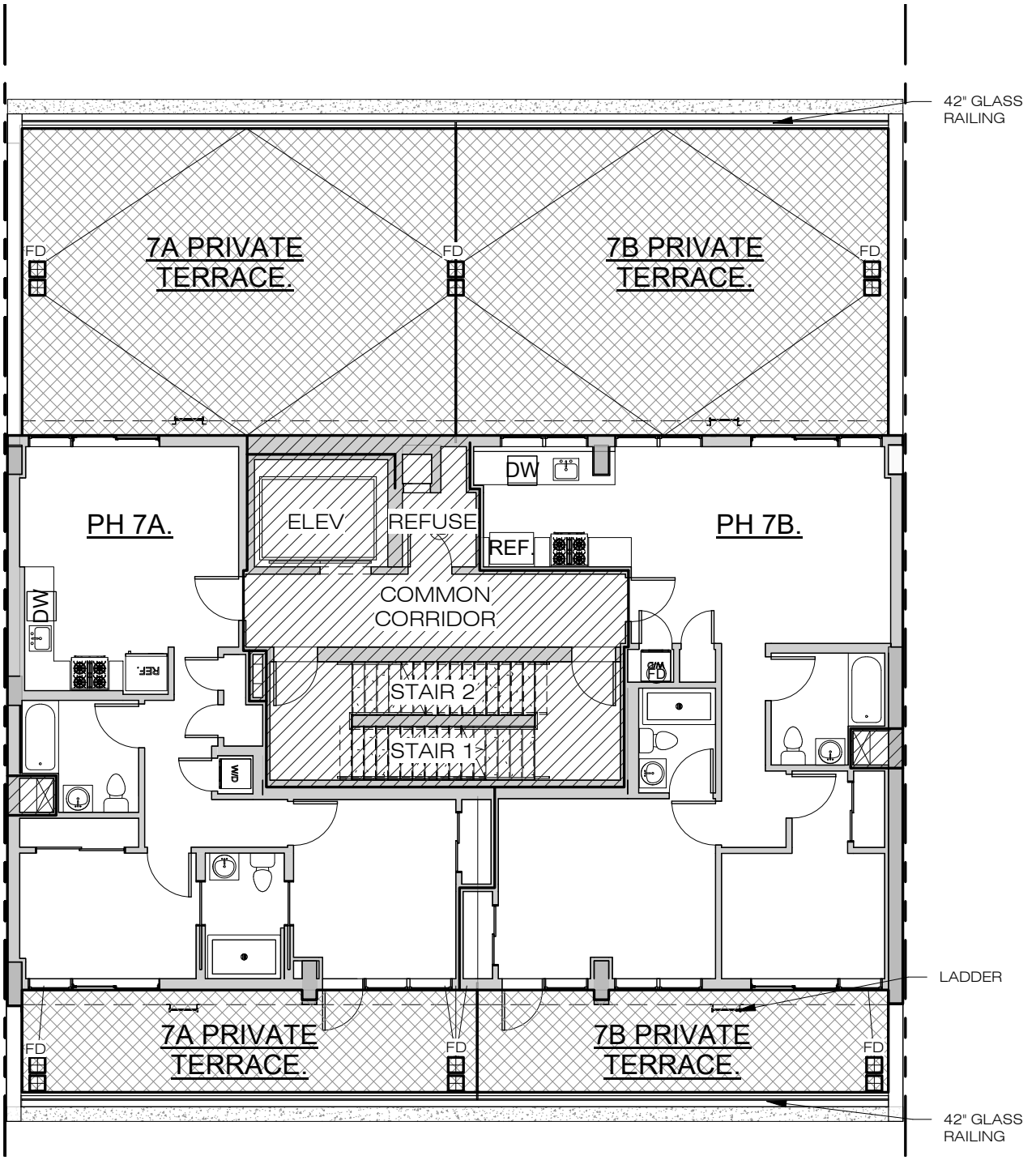
1 SIXTH FLOOR PLAN
SCALE: 3/32" = 1'-0"

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DRAWING TITLE: **SIXTH FLOOR PLAN**	DRAWING NO: **CP-FP6**
ISSUE DATE: 02/24/2021	SHEET: 8 of 64
PROJ. NO.: 18140	

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1 SEVENTH FLOOR PLAN

SCALE: 3/32" = 1'-0"

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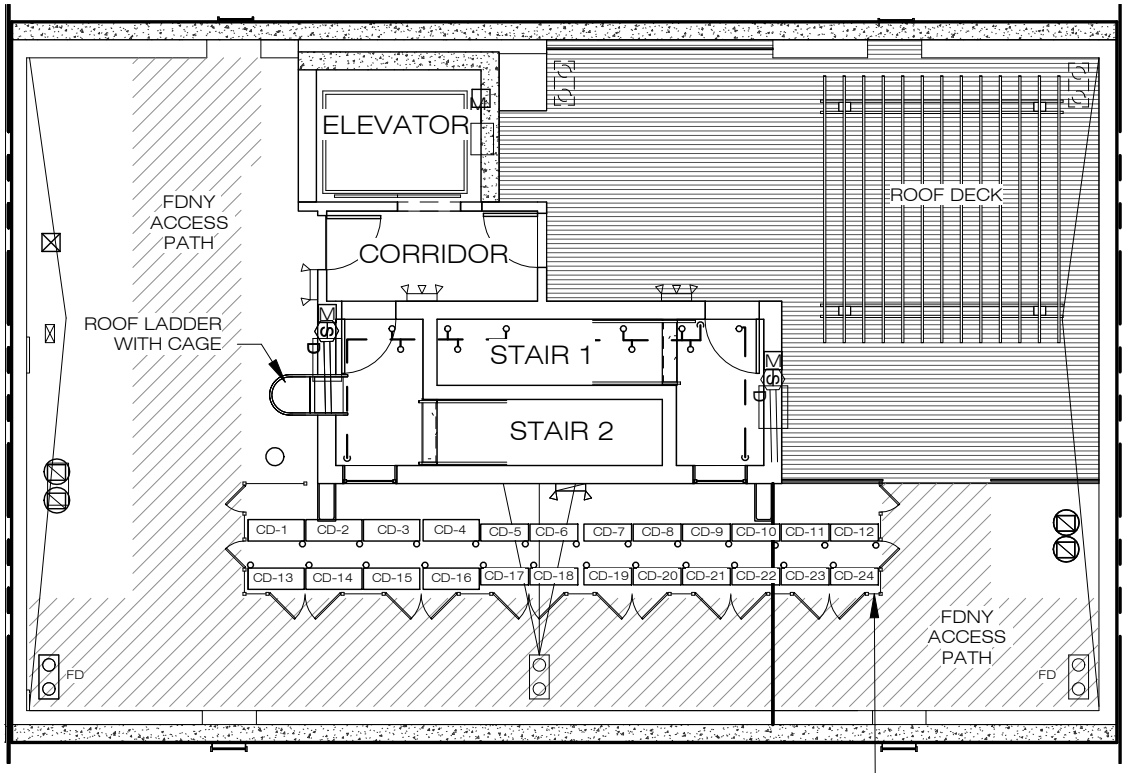
175 GREAT NECK ROAD, GREAT NECK, NEW YORK 11021

TEL: (212) 688-6194 (516) 829-0278

DRAWING TITLE: **SEVENTH FLOOR PLAN**	DRAWING NO: **CP-FP7**
ISSUE DATE: 02/24/2021	SHEET: 9 of 64
PROJ. NO.: 18140	

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1 ROOF FLOOR PLAN
3/32" = 1'-0"

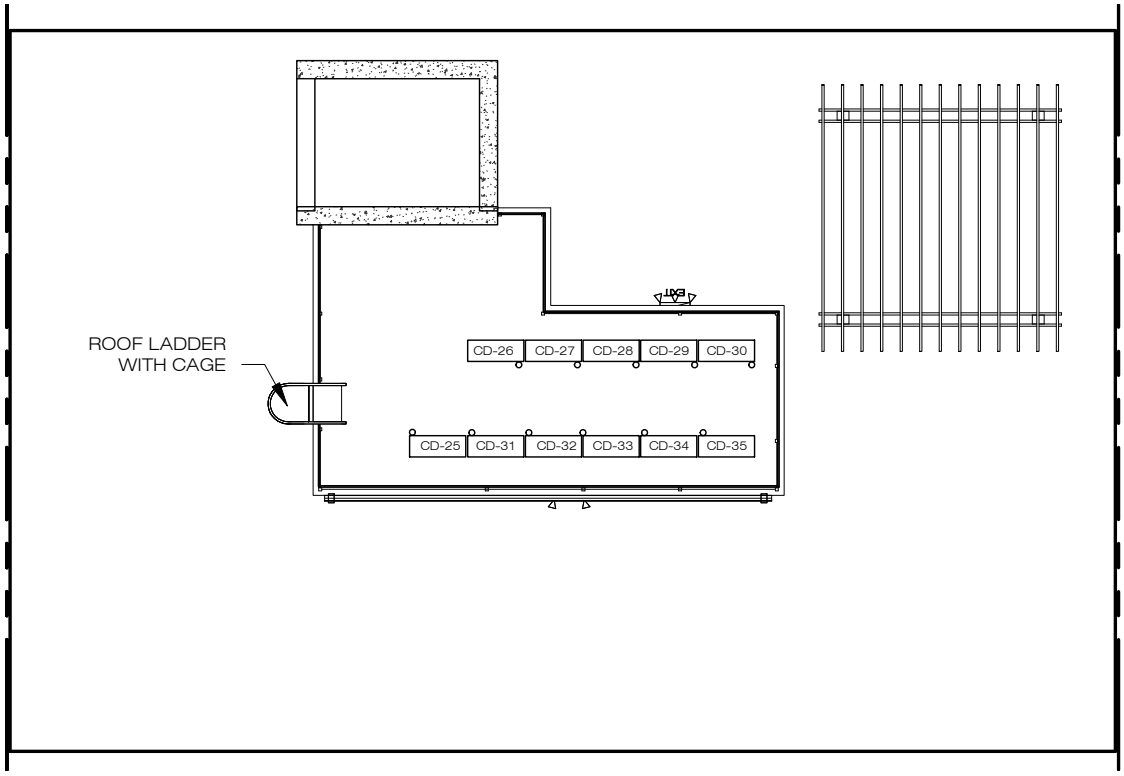
CONDENSOR UNIT	APARTMENT #
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CD-2	LOBBY
CD-3	2A
CD-4	2B
CD-5	2C
CD-6	2D
CD-7	2E
CD-8	2F
CD-9	3A
CD-10	3B
CD-11	3C
CD-12	3D
CD-13	3E
CD-14	3F
CD-15	4A
CD-16	4B
CD-17	4C
CD-18	4D
CD-19	4E
CD-20	4F
CD-21	5A
CD-22	5B
CD-23	5C
CD-24	5D

MODERNA I, 37-24 30TH STREET

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DRAWING TITLE: **ROOF PLAN**
DRAWING NO: **CP-FPR**
ISSUE DATE: 07/07/21
PROJ. NO.: 18140
SHEET: 10 of 64

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8/4/2021 10:44:18 AM



1 BULKHEAD ROOF PLAN
3/32" = 1'-0"

CONDENSOR UNIT	APARTMENT #
CD-25	5E
CD-26	5F
CD-27	6A
CD-28	6B
CD-29	6C
CD-30	6D
CD-31	6E
CD-32	6F
CD-33	7A
CD-34	7B
CD-35	

MODERNA I, 37-24 30TH STREET

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DRAWING TITLE: **T.O. BULKHEAD**

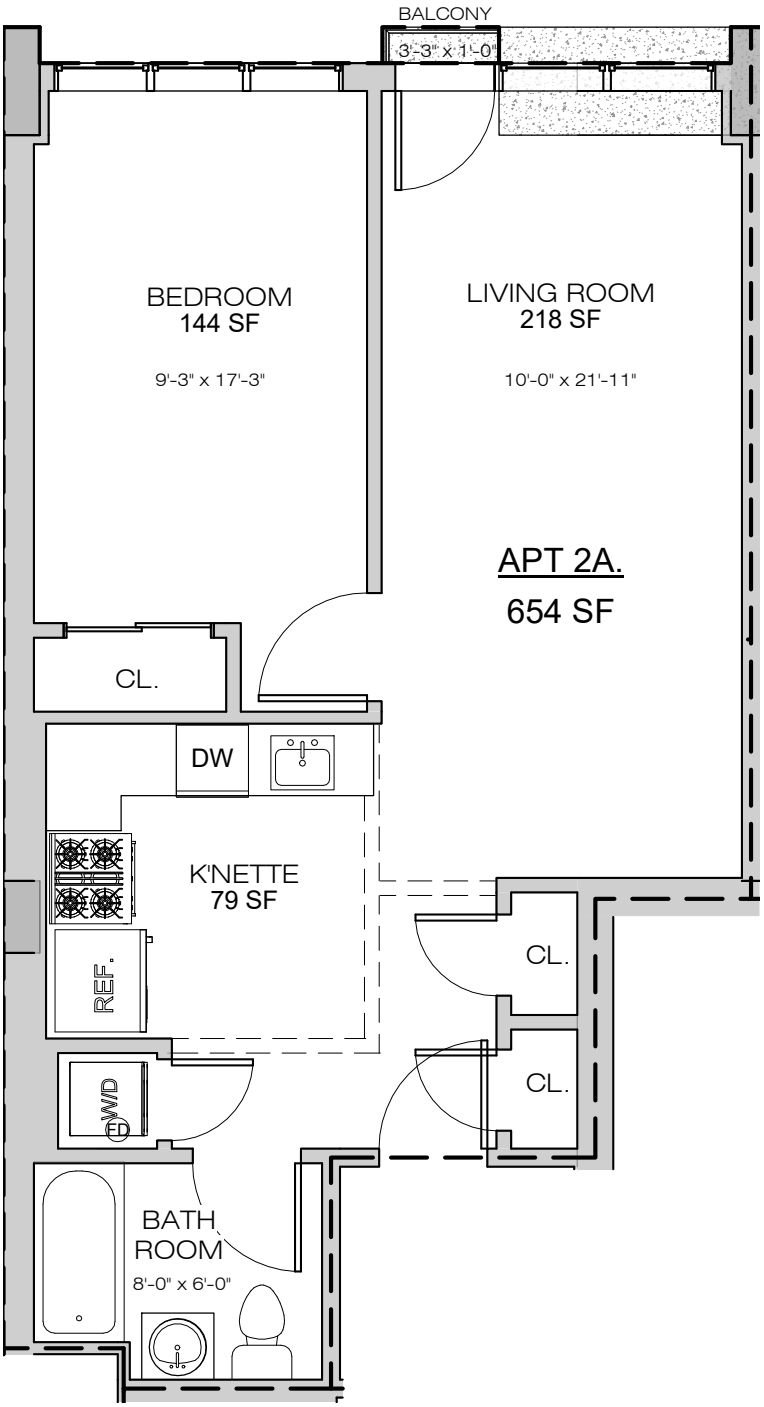
DRAWING NO: **CP-FPB**

ISSUE DATE: 07/07/21

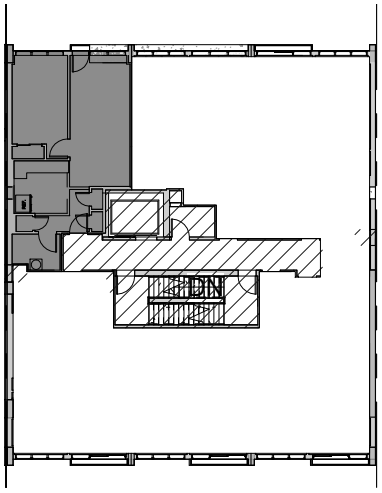
SHEET: 11 of 64

PROJ. NO.: 18140

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LEGEND	
SYMBOL	DESCRIPTION
– – –	UNIT BOUNDARIES



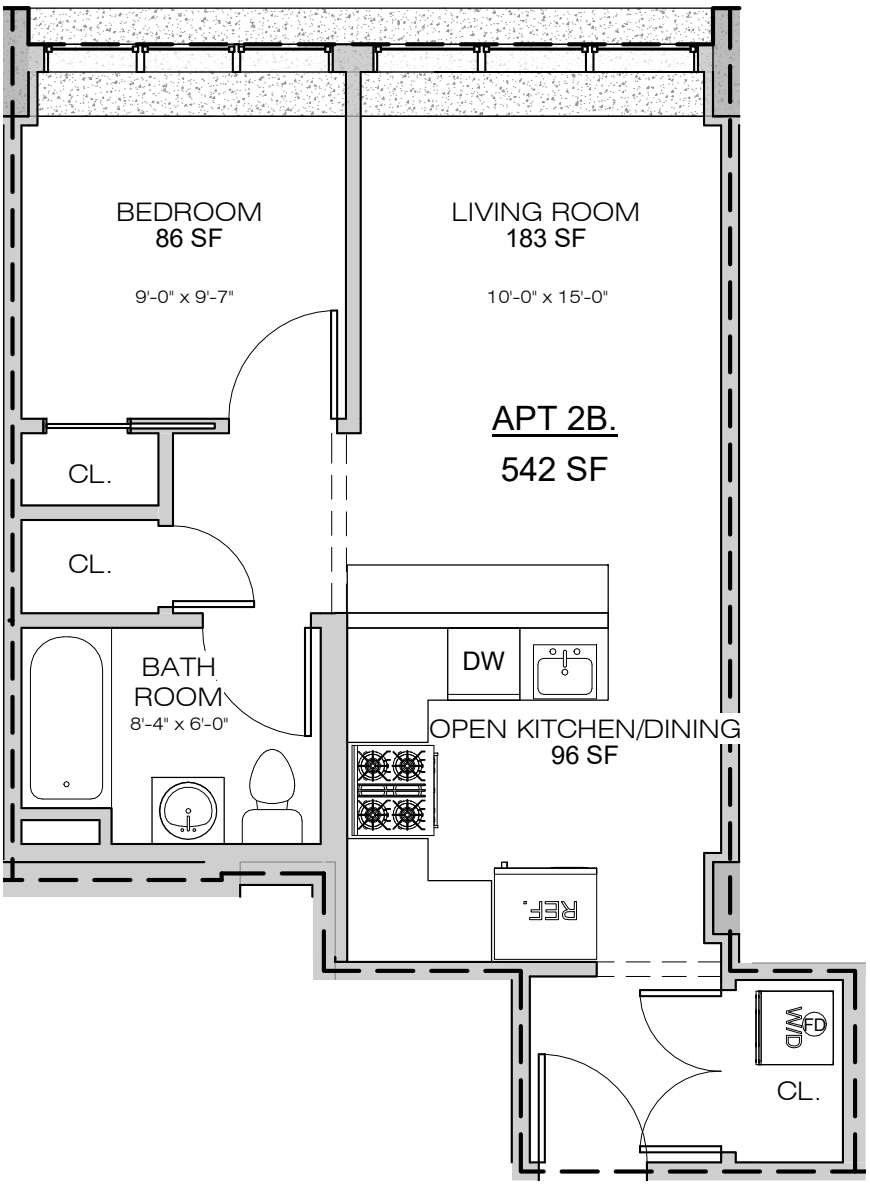
KEY PLAN - 2ND FLOOR

MODERNA I, 37-24 30TH STREET

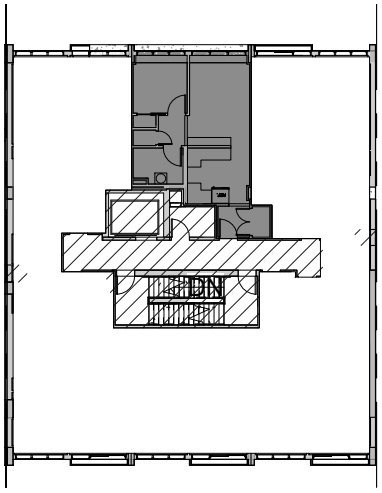
COSTA ARCHITECTURE & ENGINEERING, LLP
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DRAWING TITLE: **APT 2A**	DRAWING NO: **CP-2A**
ISSUE DATE: 02/24/2021	SHEET: 12 of 64
PROJ. NO.: 18140	

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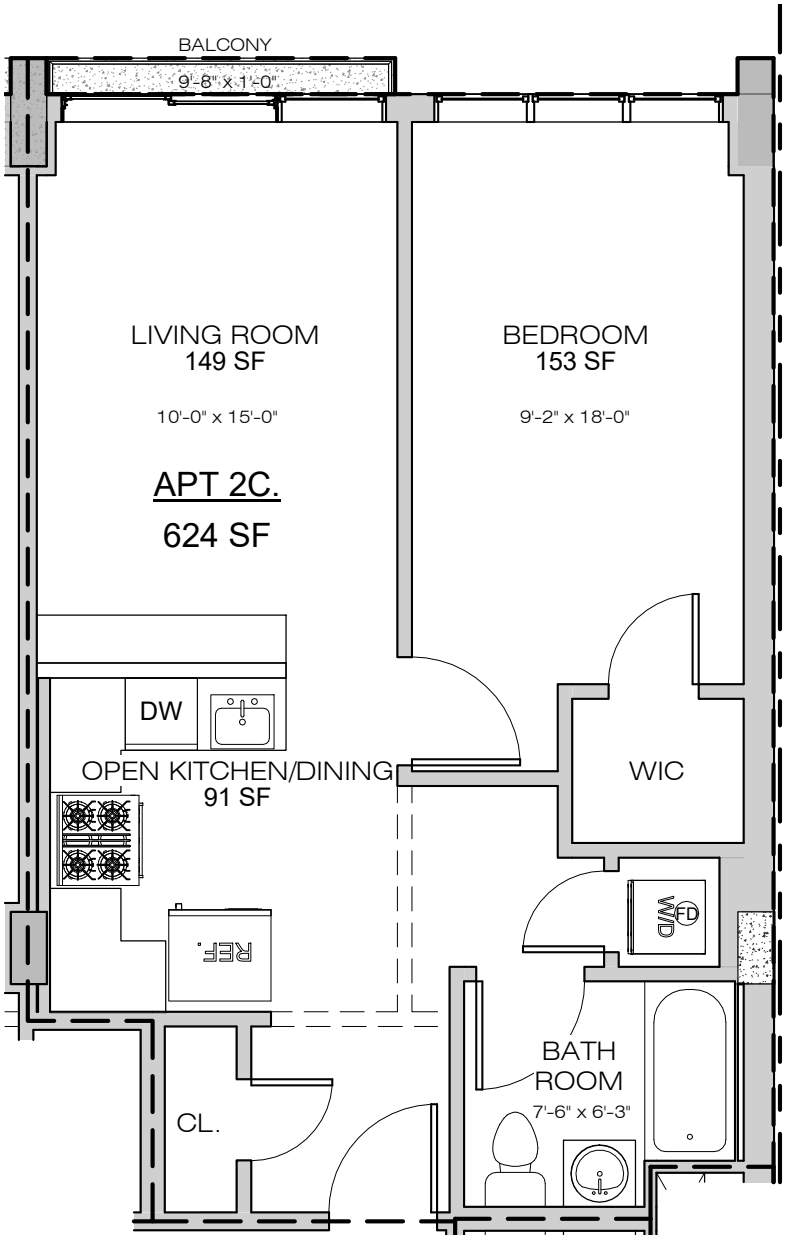
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MODERNA I, 37-24 30TH STREET

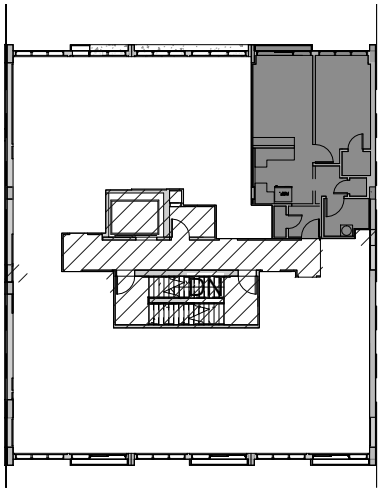
COSTA ARCHITECTURE & ENGINEERING, LLP
175 GREAT NECK ROAD, GREAT NECK, NEW YORK 11021
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DRAWING TITLE: **APT. 2B**	DRAWING NO: **CP-2B**
ISSUE DATE: 02/24/2021	SHEET: 13 of 64
PROJ. NO.: 18140	

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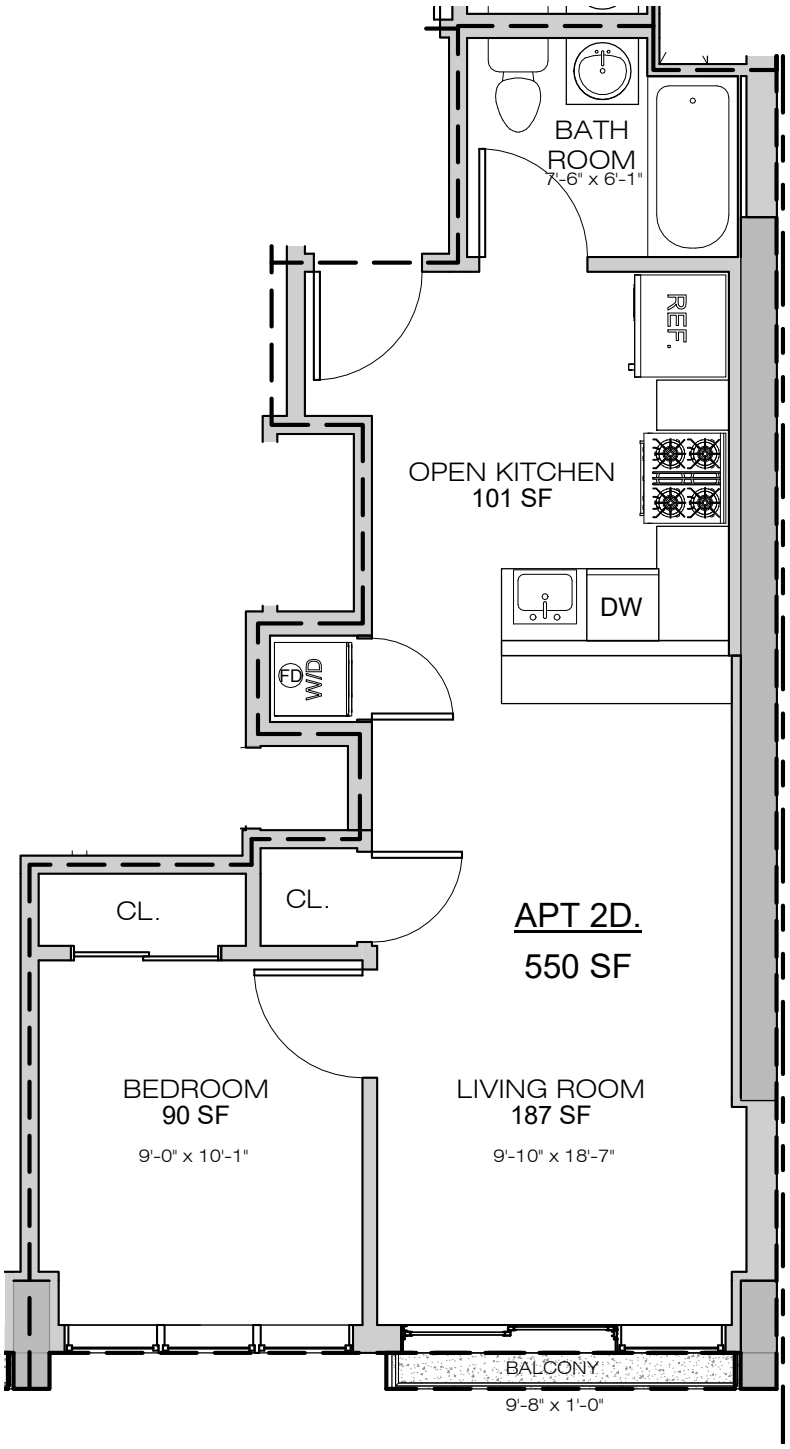
KEY PLAN - 2ND FLOOR

MODERNA I, 37-24 30TH STREET

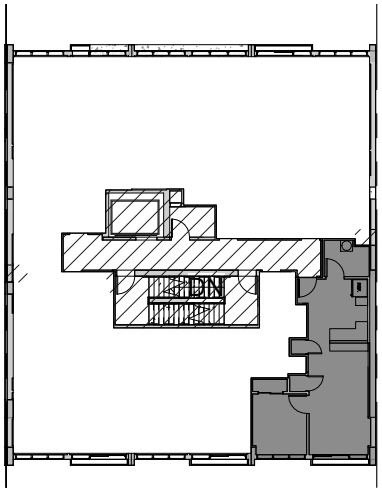
COSTA ARCHITECTURE & ENGINEERING, LLP
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TEL: (212) 688-6194 (516) 829-0278

DRAWING TITLE: **APT. 2C**	DRAWING NO: **CP-2C**
ISSUE DATE: 02/24/2021	SHEET: 14 of 64
PROJ. NO.: 18140	

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8/4/2021 10:39:58 AM



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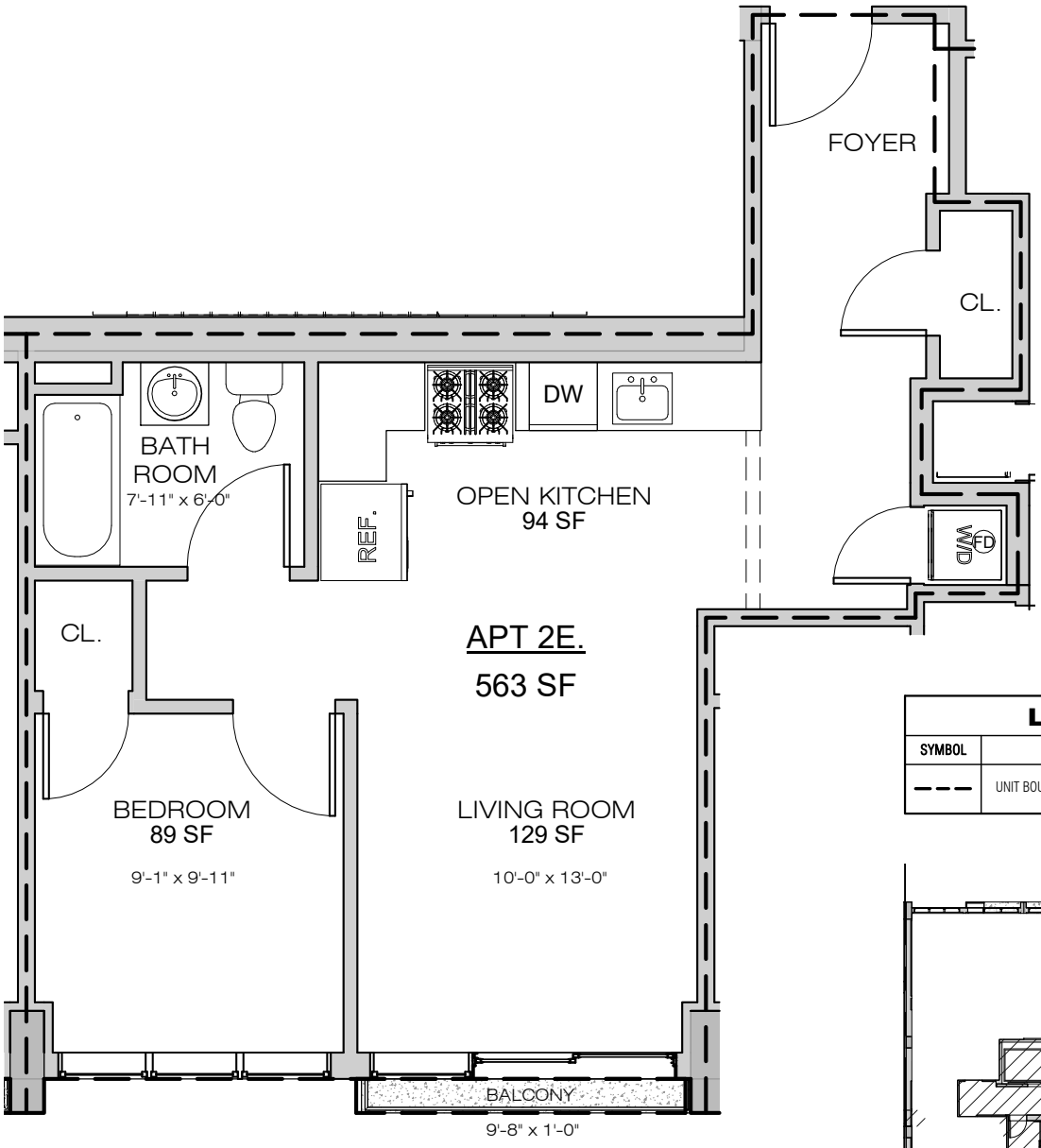
KEY PLAN - 2ND FLOOR

MODERNA I, 37-24 30TH STREET

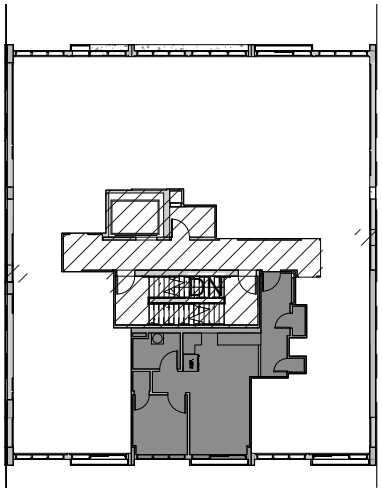
COSTA ARCHITECTURE & ENGINEERING, LLP
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DRAWING TITLE: **APT. 2D**	DRAWING NO: **CP-2D**
ISSUE DATE: 02/24/2021	SHEET: 15 of 64
PROJ. NO.: 18140	

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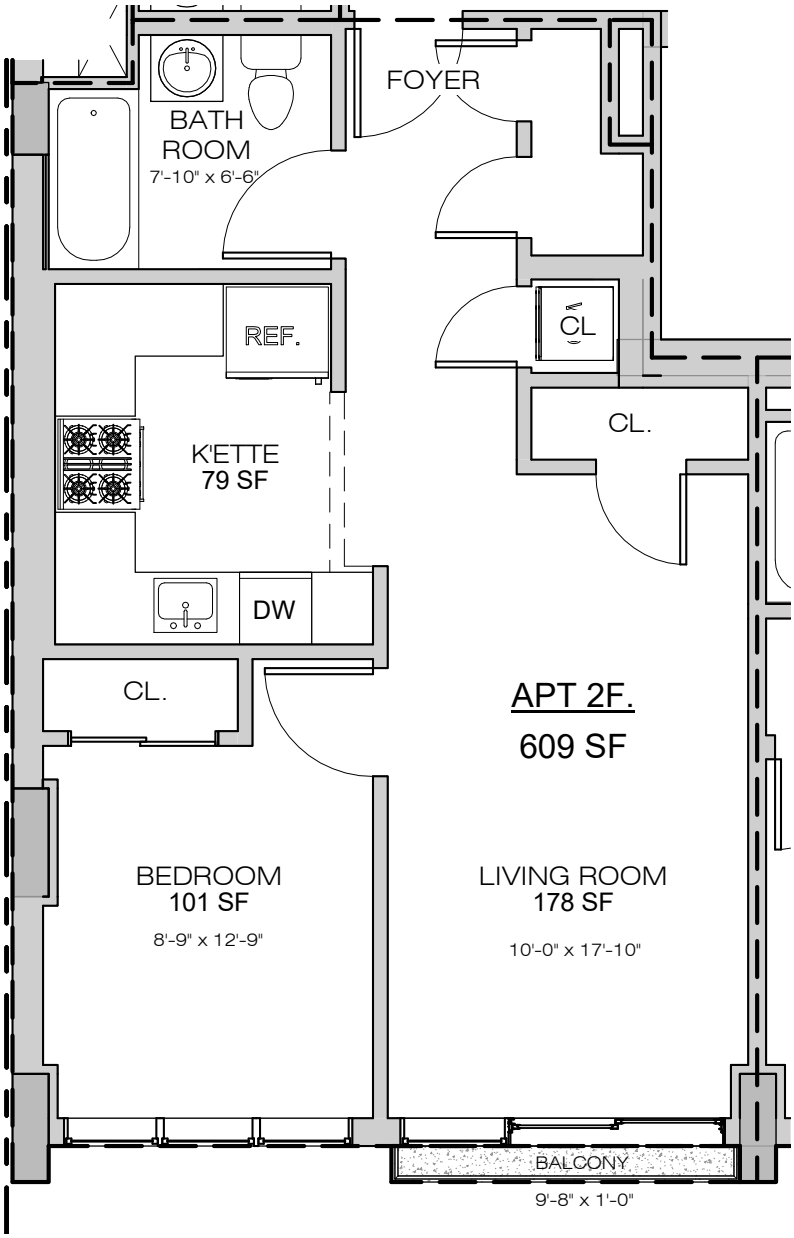
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MODERNA I, 37-24 30TH STREET

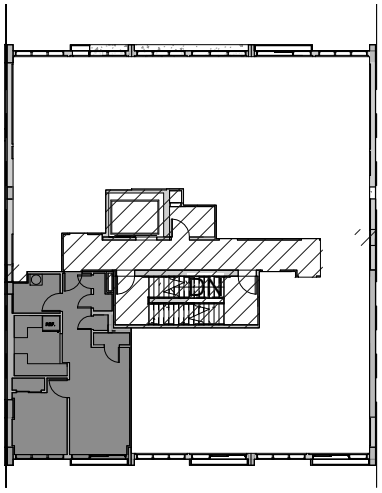
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DRAWING TITLE: **APT. 2E**	DRAWING NO: **CP-2E**
ISSUE DATE: 02/24/2021	SHEET: 16 of 64
PROJ. NO.: 18140	

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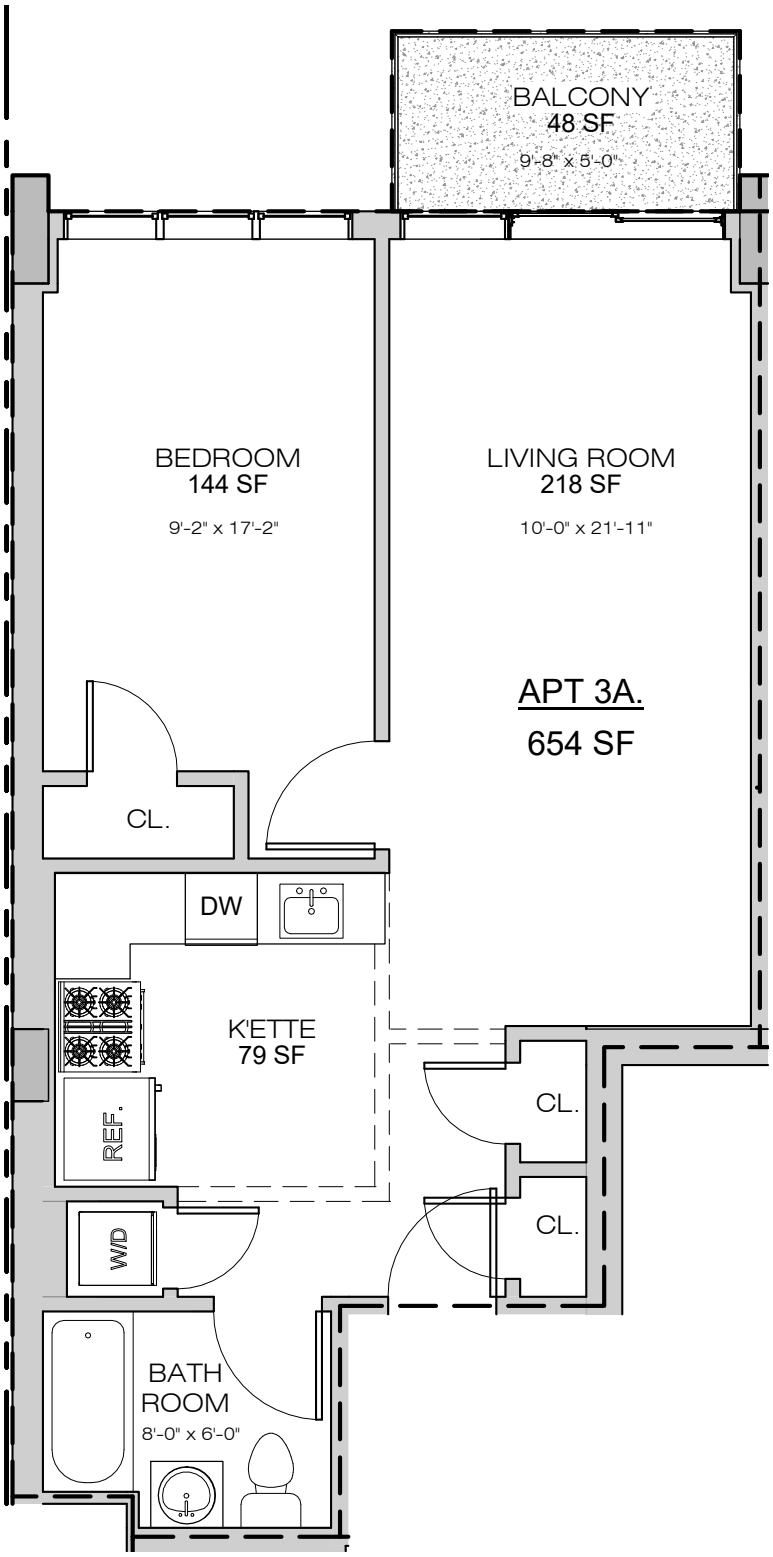
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MODERNA I, 37-24 30TH STREET

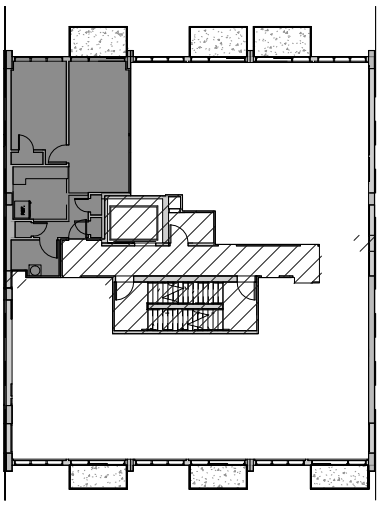
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ISSUE DATE: 02/24/2021	SHEET: 17 of 64
PROJ. NO.: 18140	

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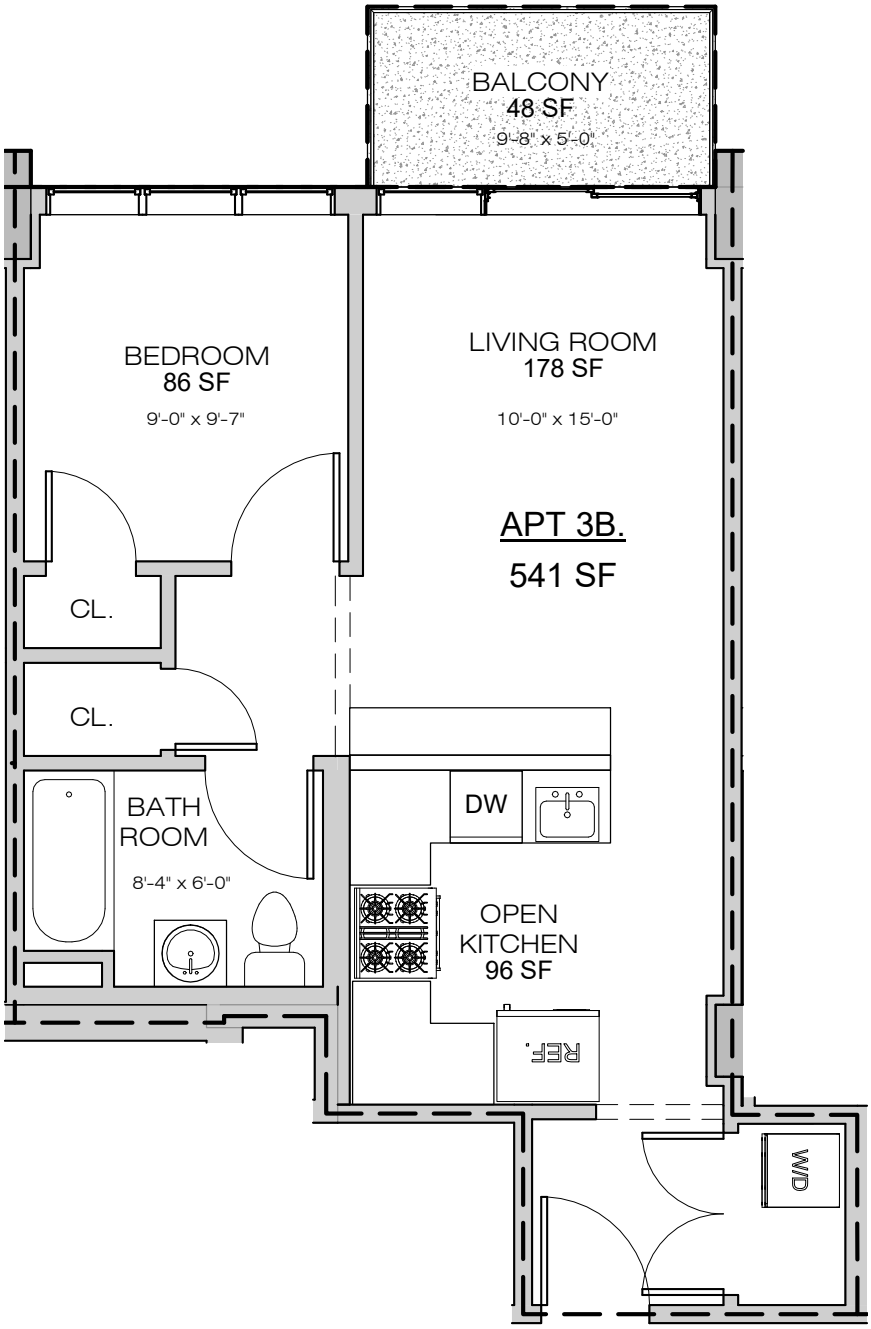
KEY PLAN - 3RD FLOOR

MODERNA I, 37-24 30TH STREET

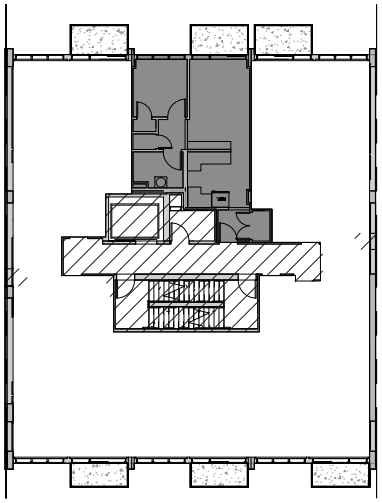
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DRAWING TITLE: **APT. 3A**	DRAWING NO: **CP-3A**
ISSUE DATE: 02/24/2021	SHEET: 18 of 64
PROJ. NO.: 18140	

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8/4/2021 10:40:15 AM



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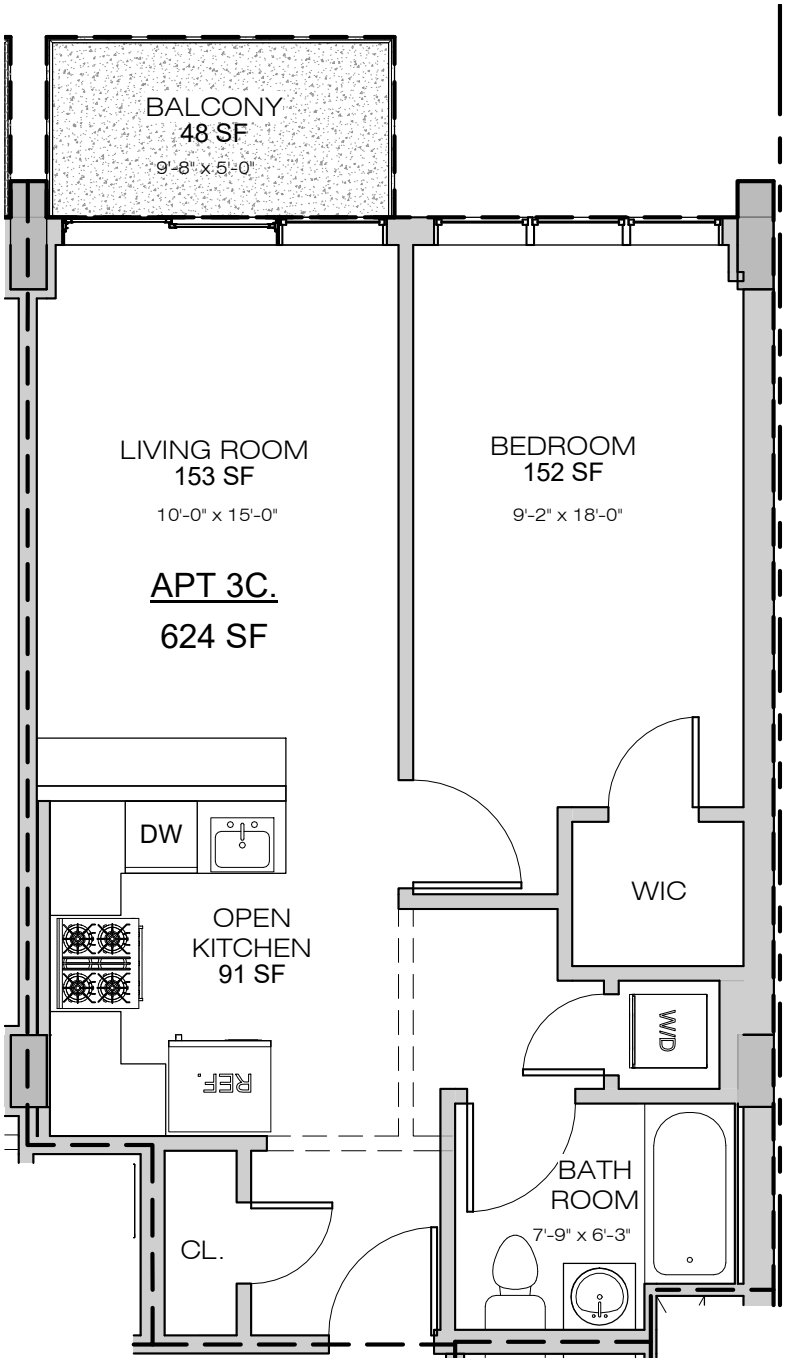
KEY PLAN - 3RD FLOOR

MODERNA I, 37-24 30TH STREET

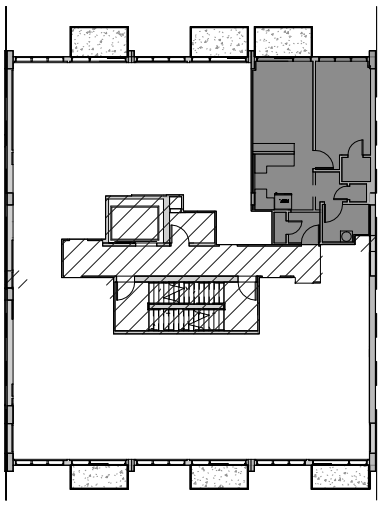
COSTA ARCHITECTURE & ENGINEERING, LLP
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DRAWING TITLE: **APT. 3B**	DRAWING NO: **CP-3B**
ISSUE DATE: 02/24/2021	SHEET: 19 of 64
PROJ. NO.: 18140	

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8/4/2021 10:40:20 AM



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– – –	UNIT BOUNDARIES



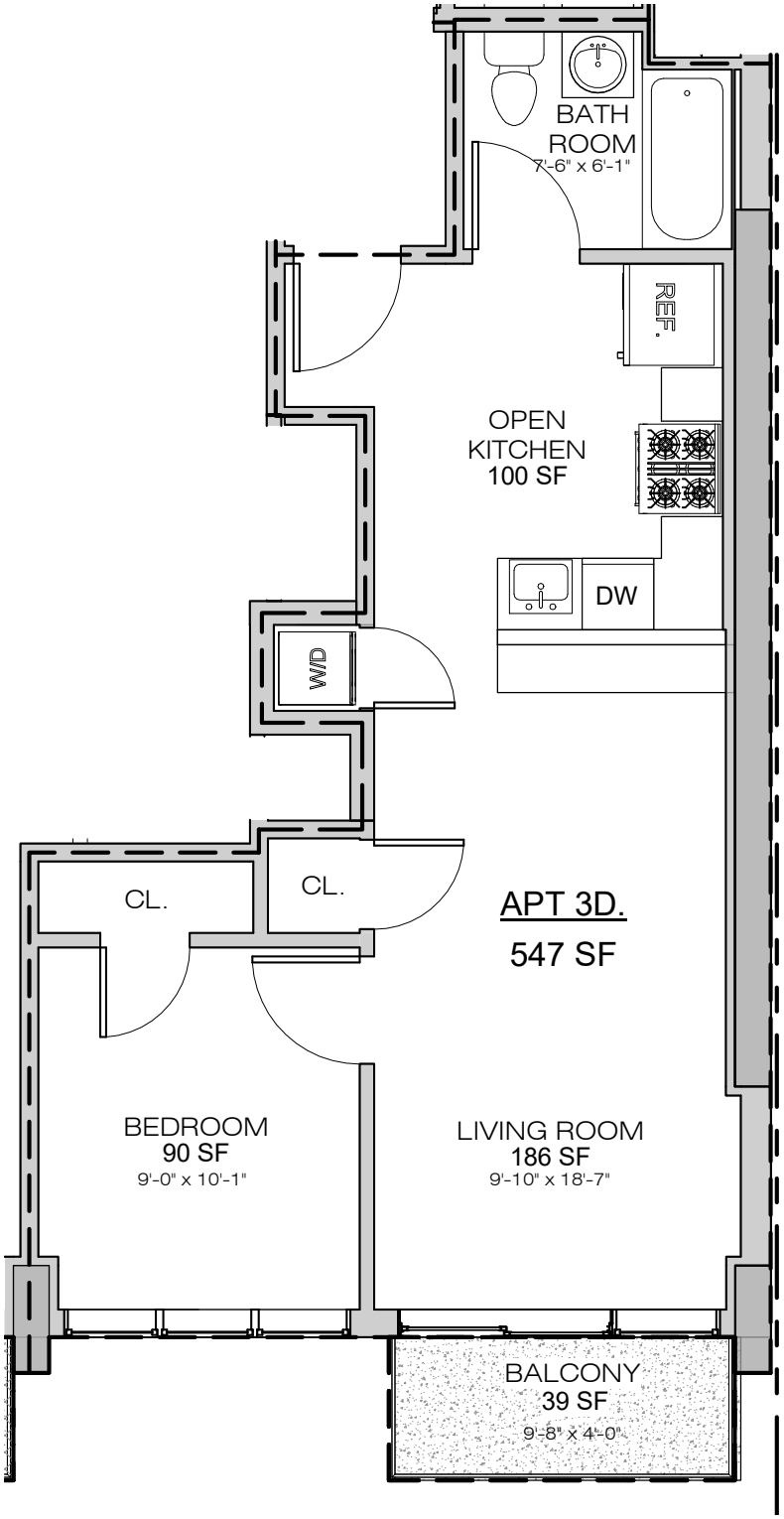
KEY PLAN - 3RD FLOOR

MODERNA I, 37-24 30TH STREET

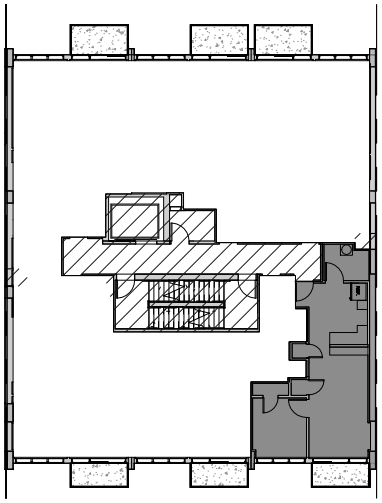
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DRAWING TITLE: **APT. 3C**	DRAWING NO: **CP-3C**
ISSUE DATE: 02/24/2021	SHEET: 20 of 64
PROJ. NO.: 18140	

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8/4/2021 10:40:25 AM



LEGEND	
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– – –	UNIT BOUNDARIES



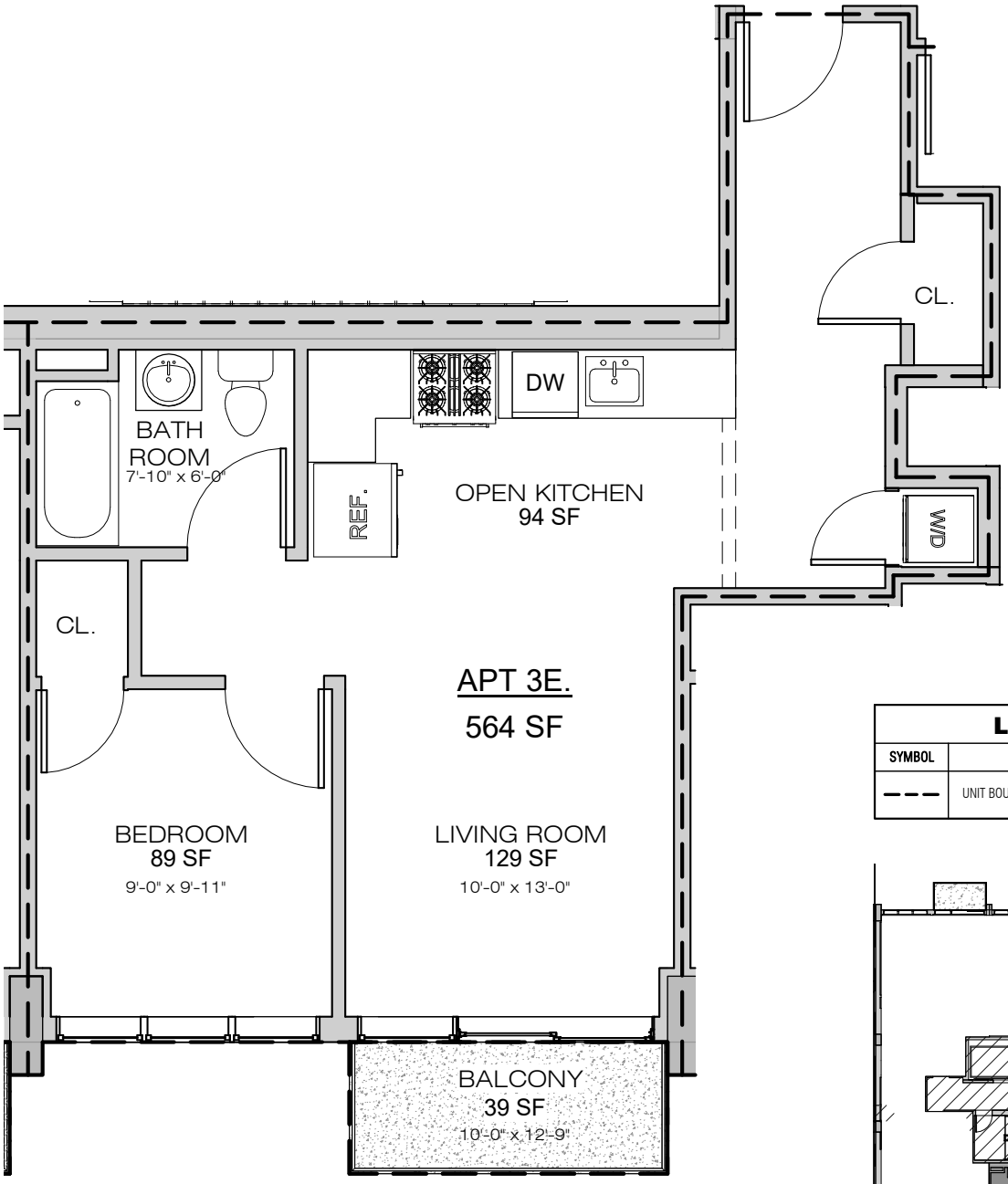
KEY PLAN - 3RD FLOOR

MODERNA I, 37-24 30TH STREET

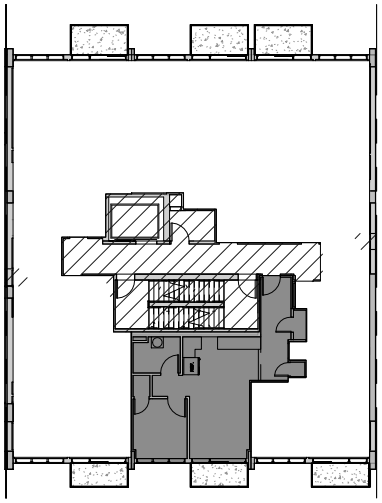
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TEL: (212) 688-6194 (516) 829-0278

DRAWING TITLE: **APT. 3D**	DRAWING NO: **CP-3D**
ISSUE DATE: 02/24/2021	SHEET: 21 of 64
PROJ. NO.: 18140	

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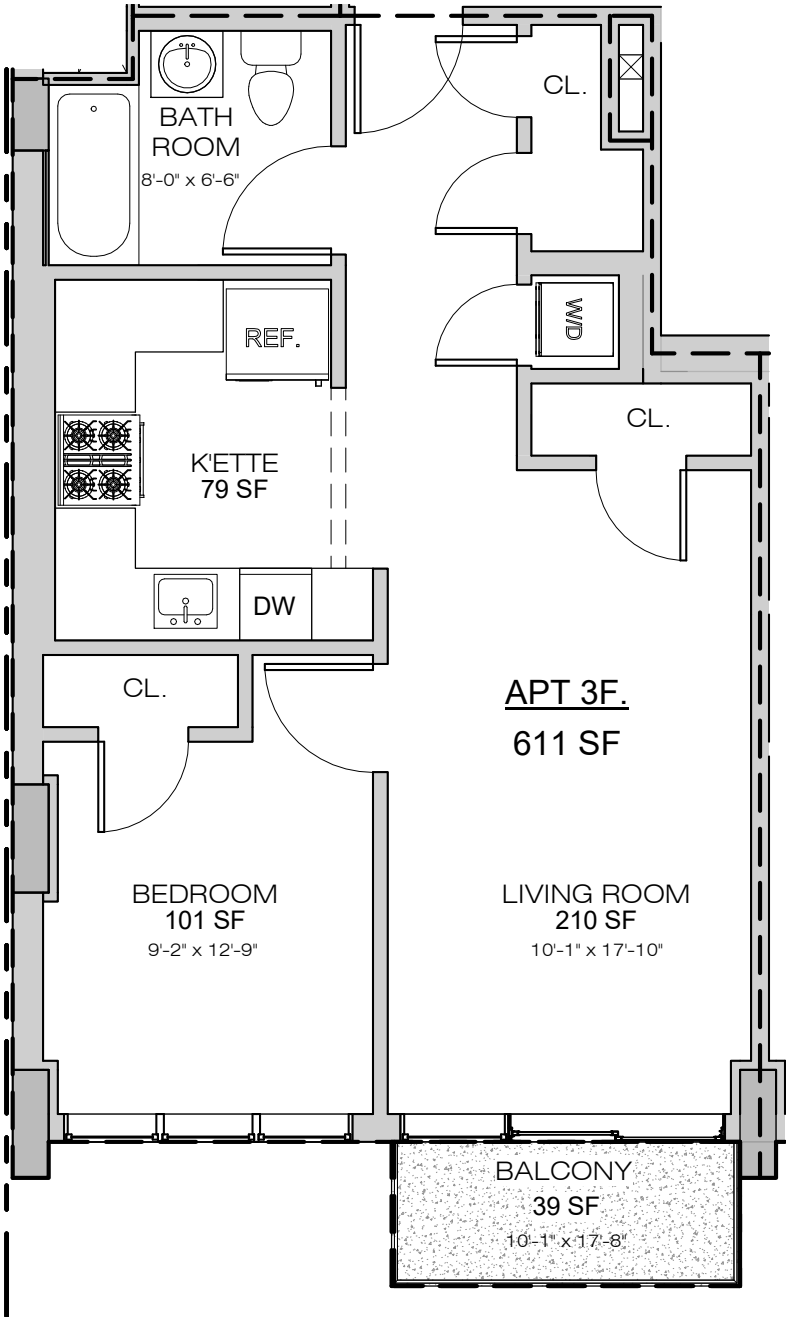
KEY PLAN - 3RD FLOOR

MODERNA I, 37-24 30TH STREET

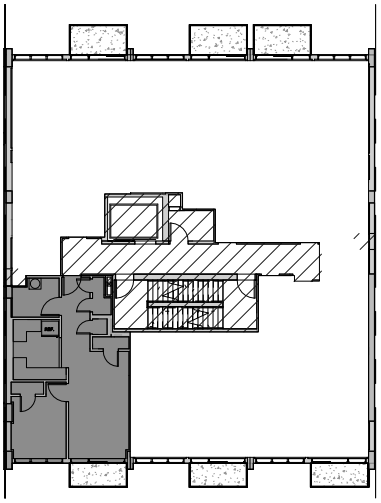
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DRAWING TITLE: **APT. 3E**	DRAWING NO: **CP-3E**
ISSUE DATE: 02/24/2021	SHEET: 22 of 64
PROJ. NO.: 18140	

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8/4/2021 10:40:36 AM



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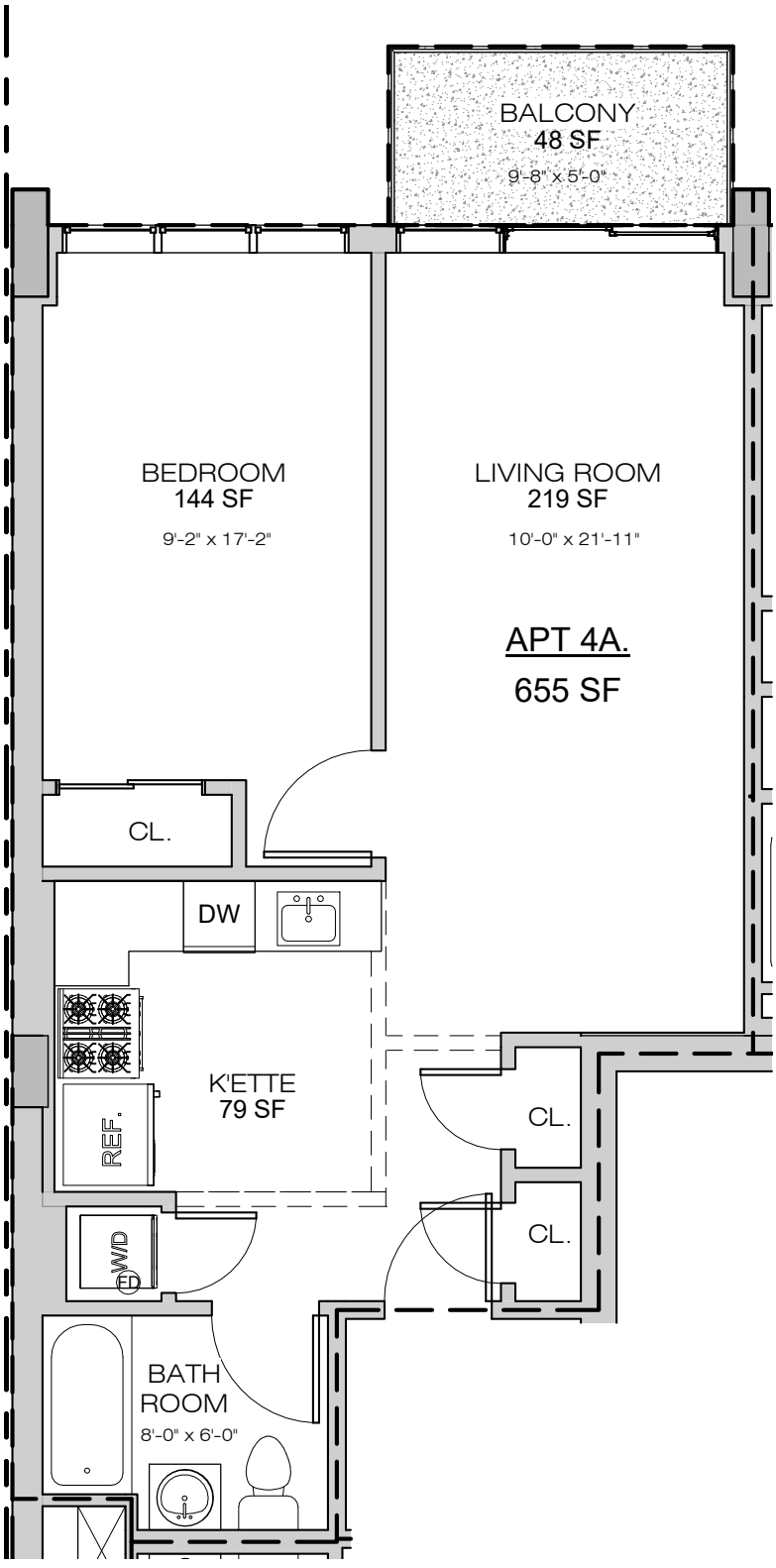
KEY PLAN - 3RD FLOOR

MODERNA I, 37-24 30TH STREET

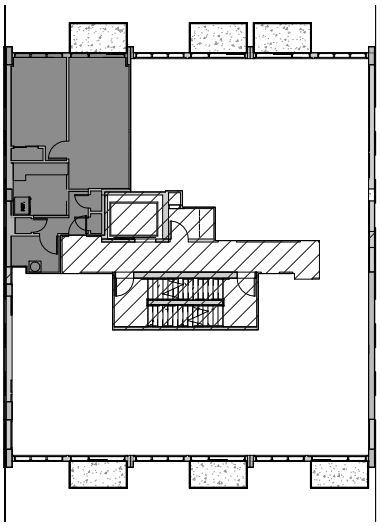
COSTA ARCHITECTURE & ENGINEERING, LLP
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DRAWING TITLE: **APT. 3F**	DRAWING NO: **CP-3F**
ISSUE DATE: 02/24/2021	SHEET: 23 of 64
PROJ. NO.: 18140	

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8/4/2021 10:40:42 AM



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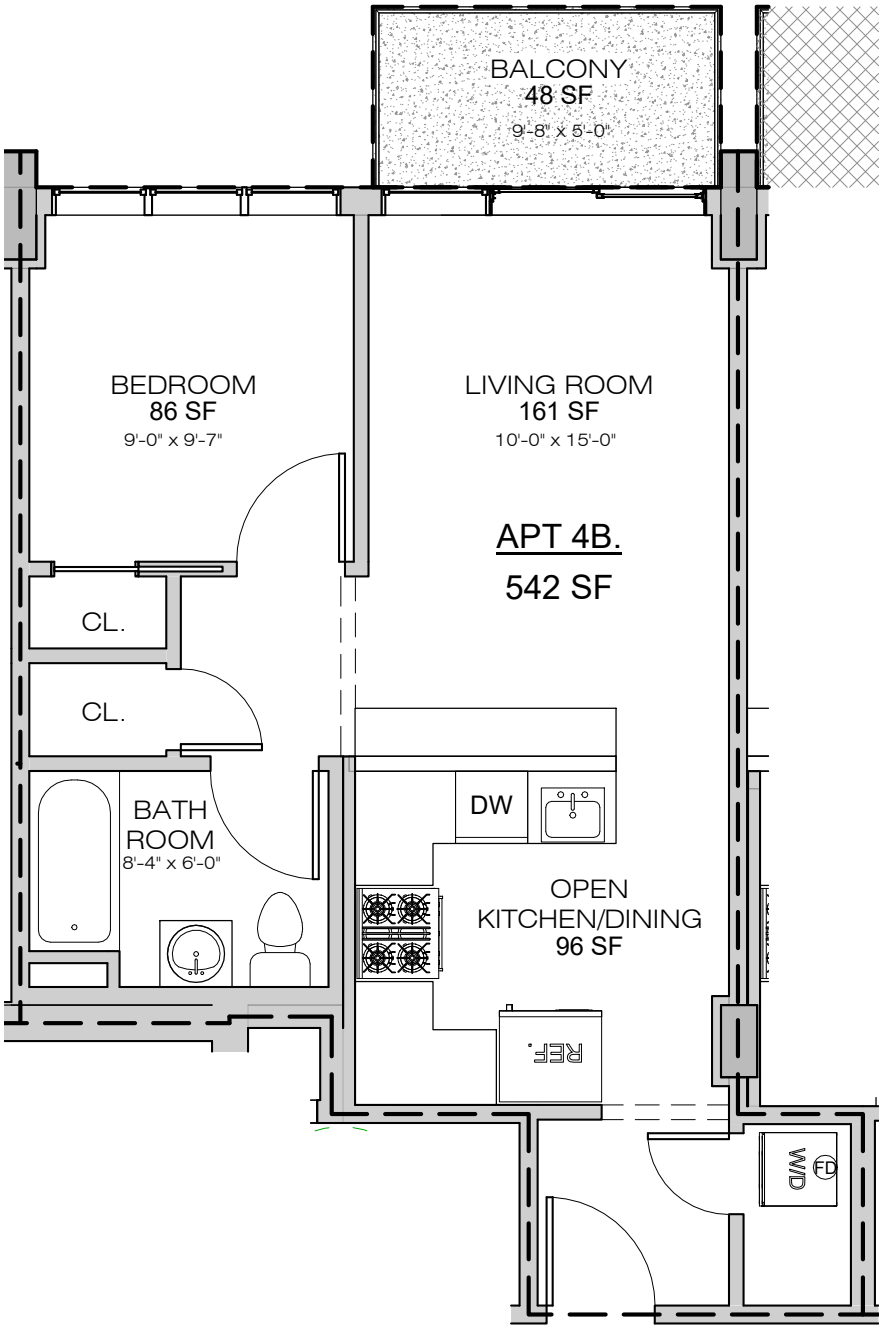
KEY PLAN - 4TH FLOOR

MODERNA I, 37-24 30TH STREET

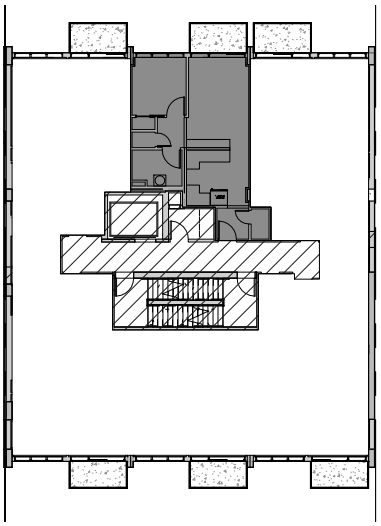
COSTA ARCHITECTURE & ENGINEERING, LLP
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TEL: (212) 688-6194 (516) 829-0278

DRAWING TITLE: **APT. 4A**	DRAWING NO: **CP-4A**
ISSUE DATE: 02/24/2021	SHEET: 24 of 64
PROJ. NO.: 18140	

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SYMBOL	DESCRIPTION
– – –	UNIT BOUNDARIES



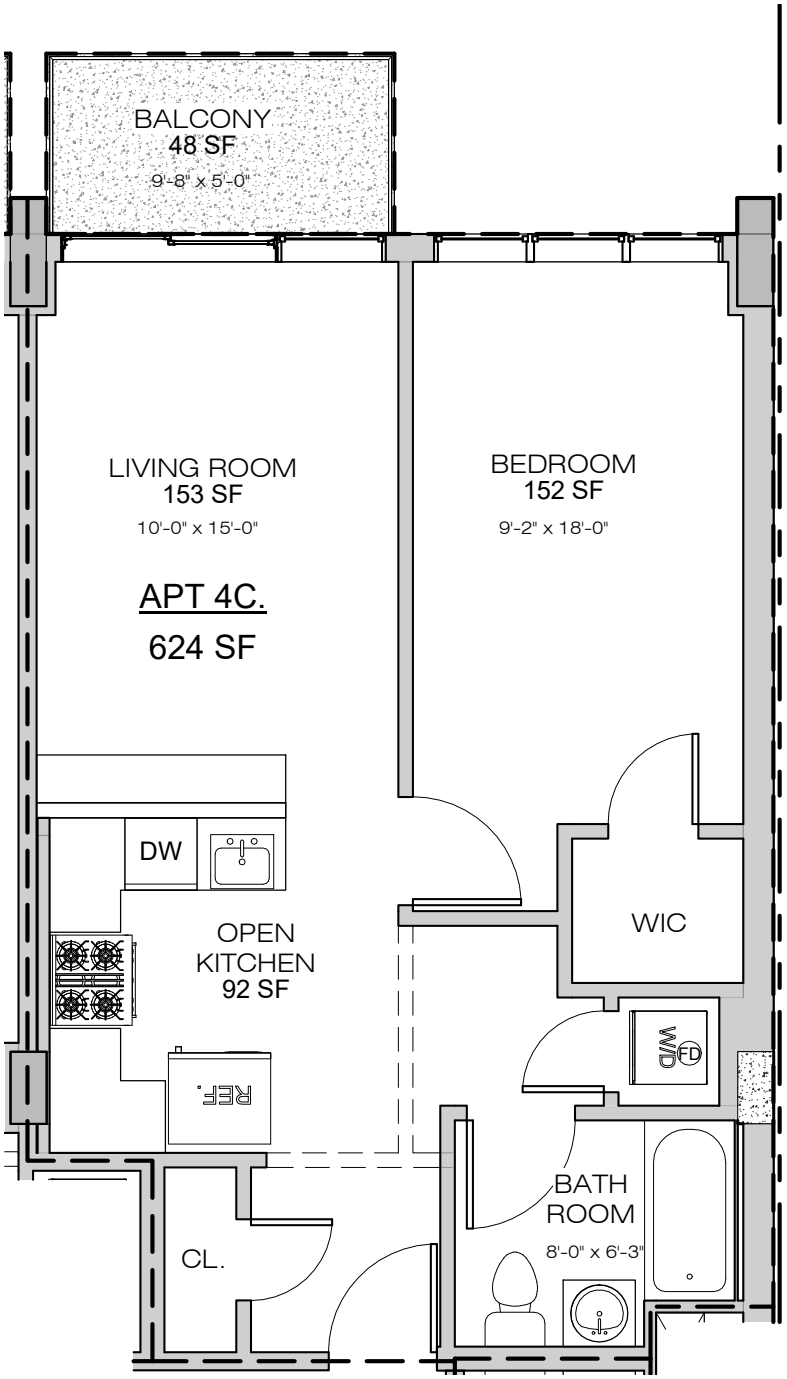
KEY PLAN - 4TH FLOOR

MODERNA I, 37-24 30TH STREET

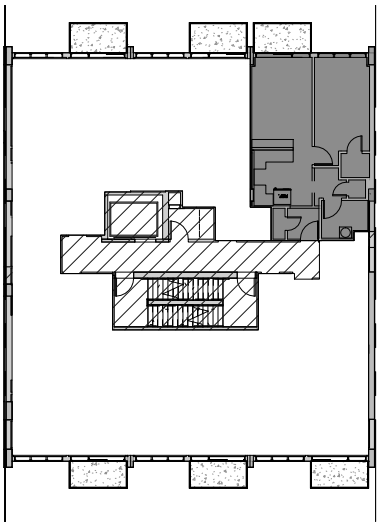
COSTA ARCHITECTURE & ENGINEERING, LLP
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TEL: (212) 688-6194 (516) 829-0278

DRAWING TITLE: **APT. 4B**	DRAWING NO: **CP-4B**
ISSUE DATE: 02/24/2021	SHEET: 25 of 64
PROJ. NO.: 18140	

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8/4/2021 10:40:53 AM



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SYMBOL	DESCRIPTION
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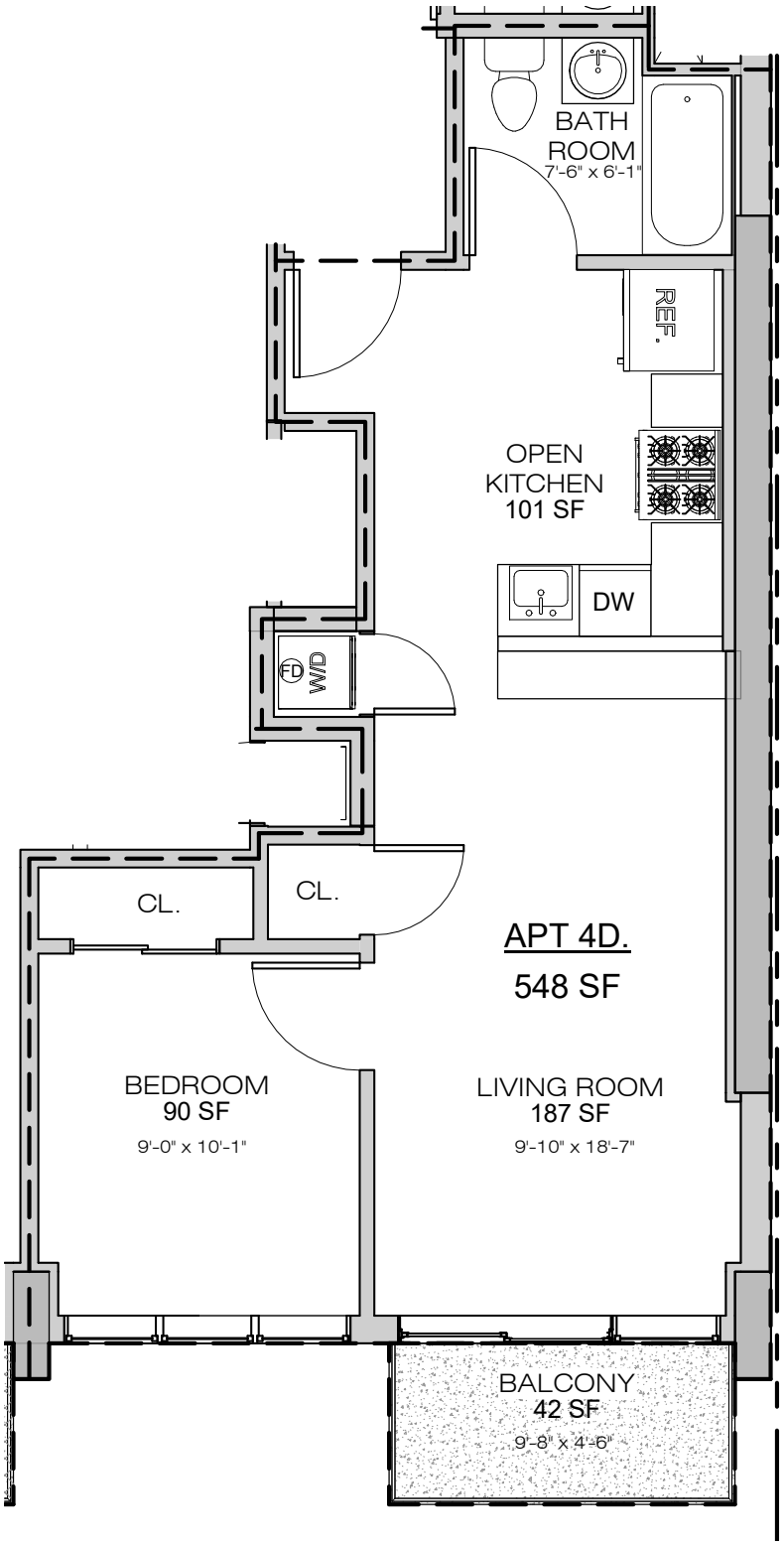
KEY PLAN - 4TH FLOOR

MODERNA I, 37-24 30TH STREET

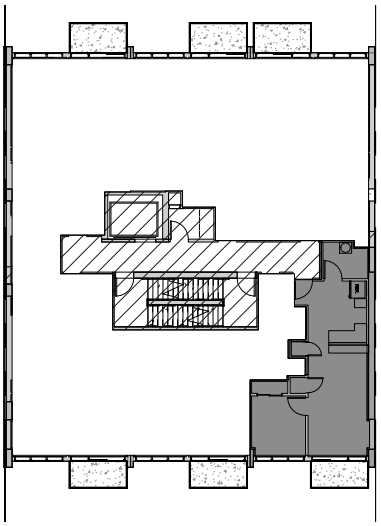
COSTA ARCHITECTURE & ENGINEERING, LLP
175 GREAT NECK ROAD, GREAT NECK, NEW YORK 11021
TEL: (212) 688-6194 (516) 829-0278

DRAWING TITLE: **APT. 4C**	DRAWING NO: **CP-4C**
ISSUE DATE: 02/24/2021	SHEET: 26 of 64
PROJ. NO.: 18140	

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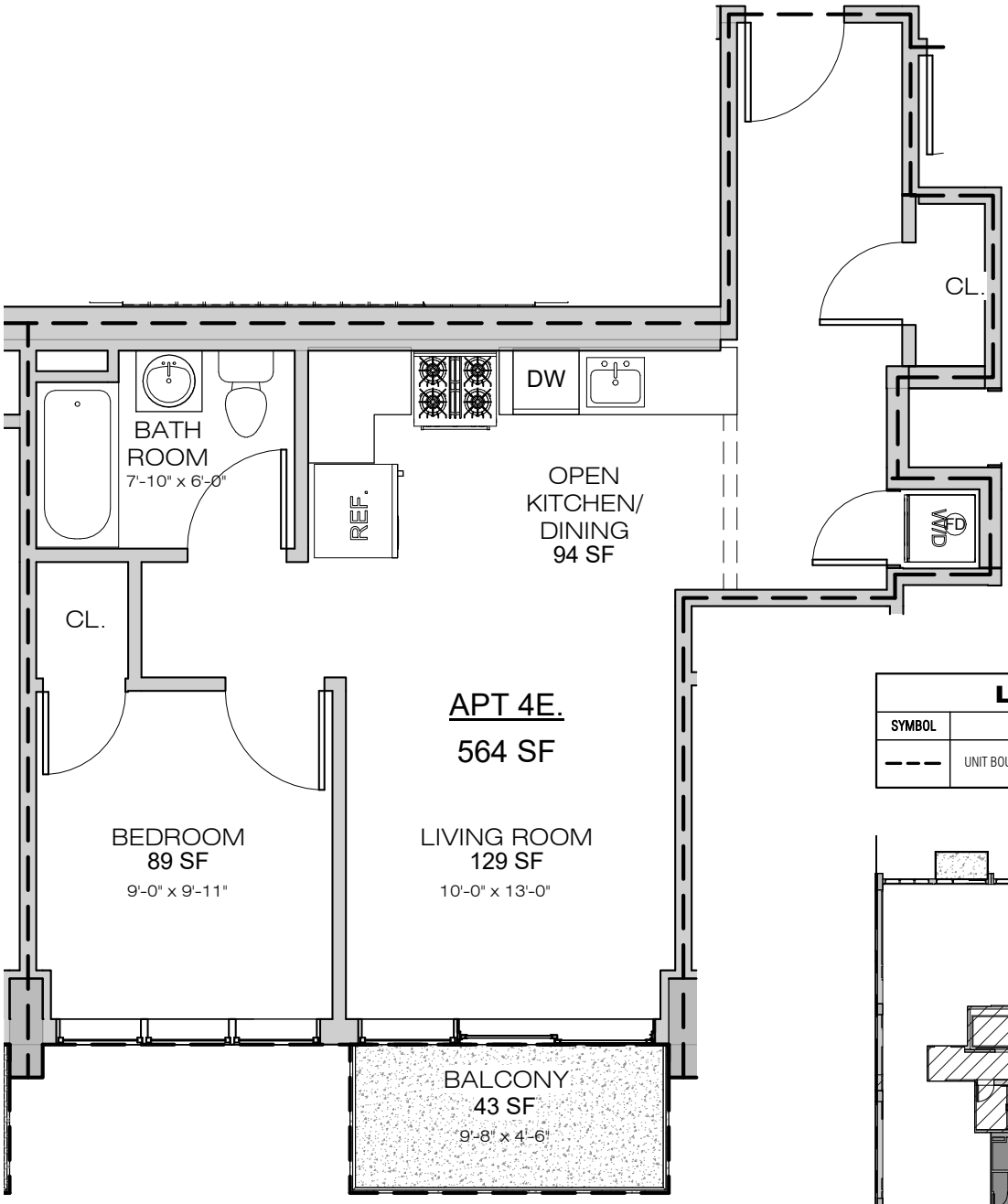
KEY PLAN - 4TH FLOOR

MODERNA I, 37-24 30TH STREET

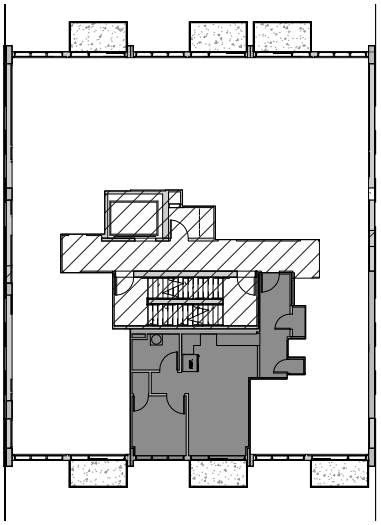
COSTA ARCHITECTURE & ENGINEERING, LLP
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DRAWING TITLE: **APT. 4D**	DRAWING NO: **CP-4D**
ISSUE DATE: 02/24/2021	SHEET: 27 of 64
PROJ. NO.: 18140	

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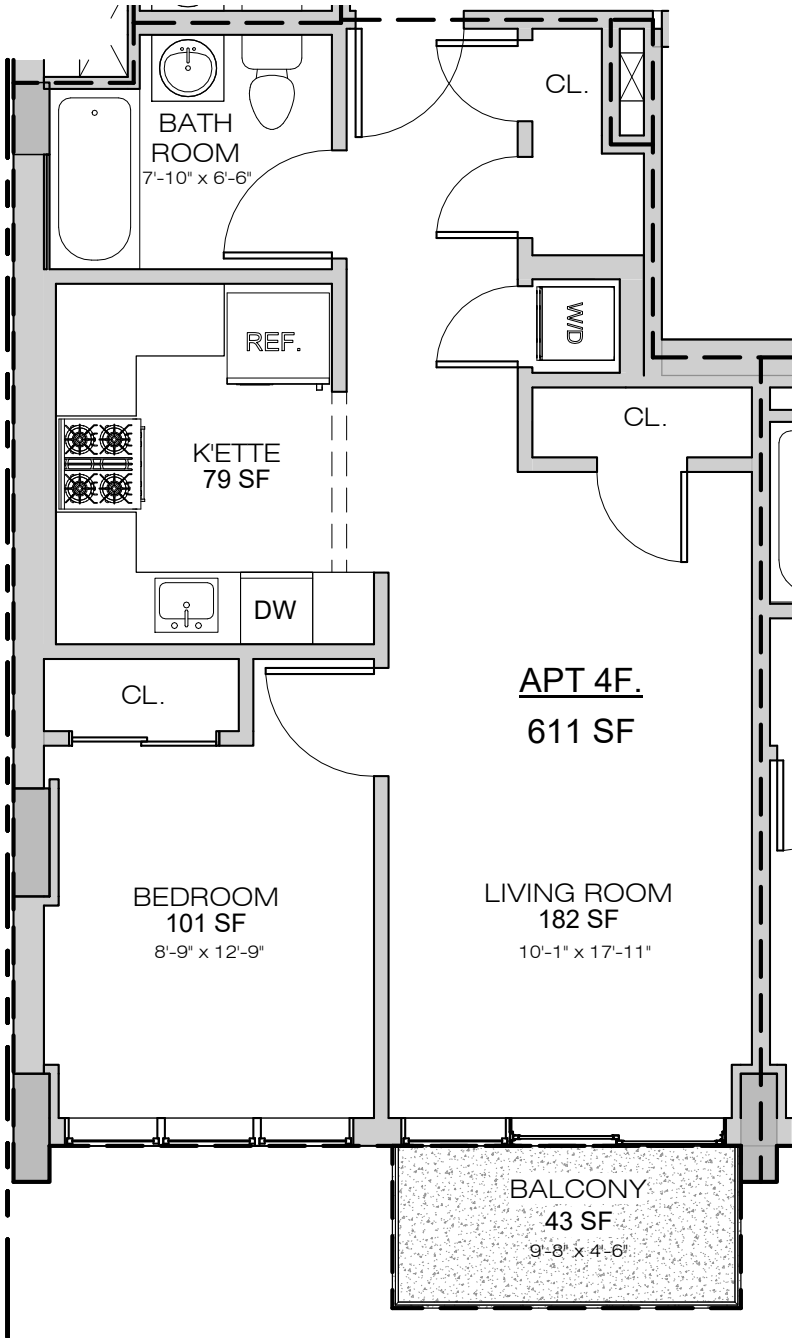
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MODERNA I, 37-24 30TH STREET

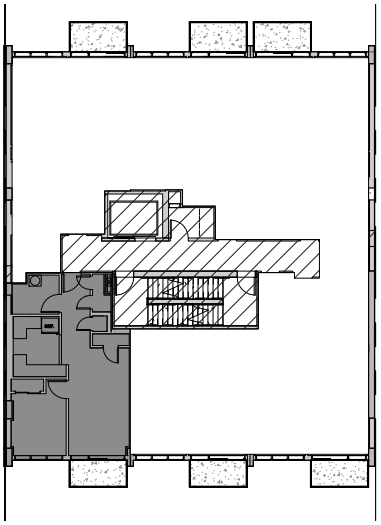
COSTA ARCHITECTURE & ENGINEERING, LLP
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DRAWING TITLE: **APT. 4E**	DRAWING NO: **CP-4E**
ISSUE DATE: 02/24/2021	SHEET: 28 of 64
PROJ. NO.: 18140	

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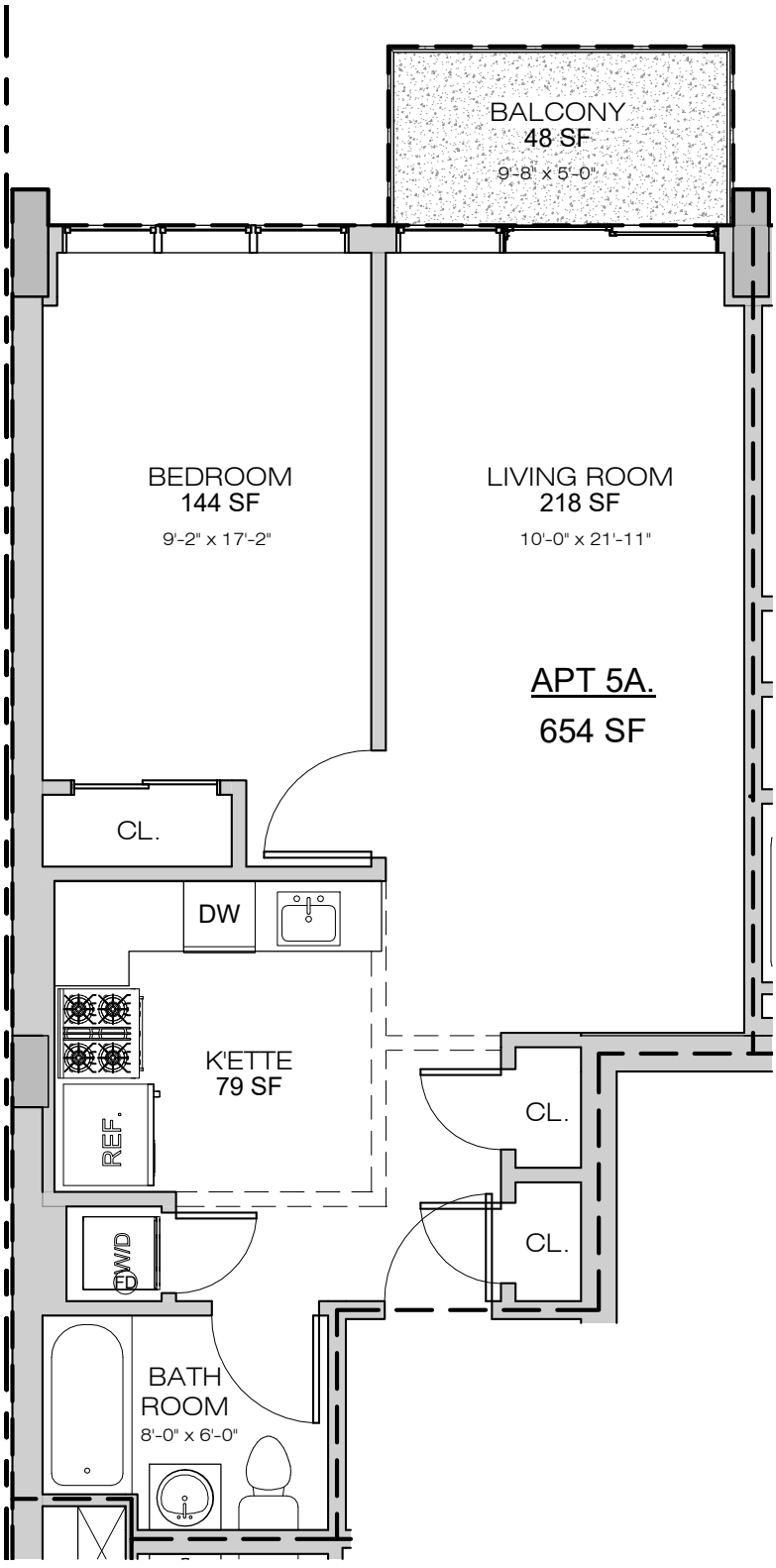
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MODERNA I, 37-24 30TH STREET

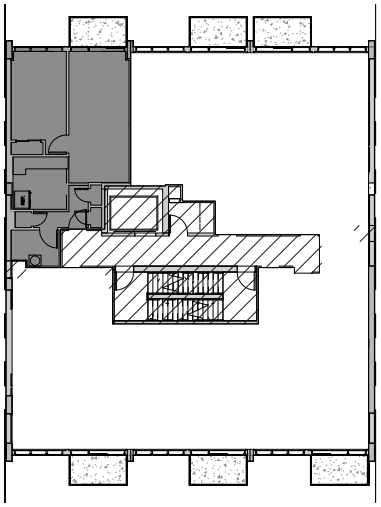
COSTA ARCHITECTURE & ENGINEERING, LLP
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DRAWING TITLE: **APT. 4F**	DRAWING NO: **CP-4F**
ISSUE DATE: 02/24/2021	SHEET: 29 of 64
PROJ. NO.: 18140	

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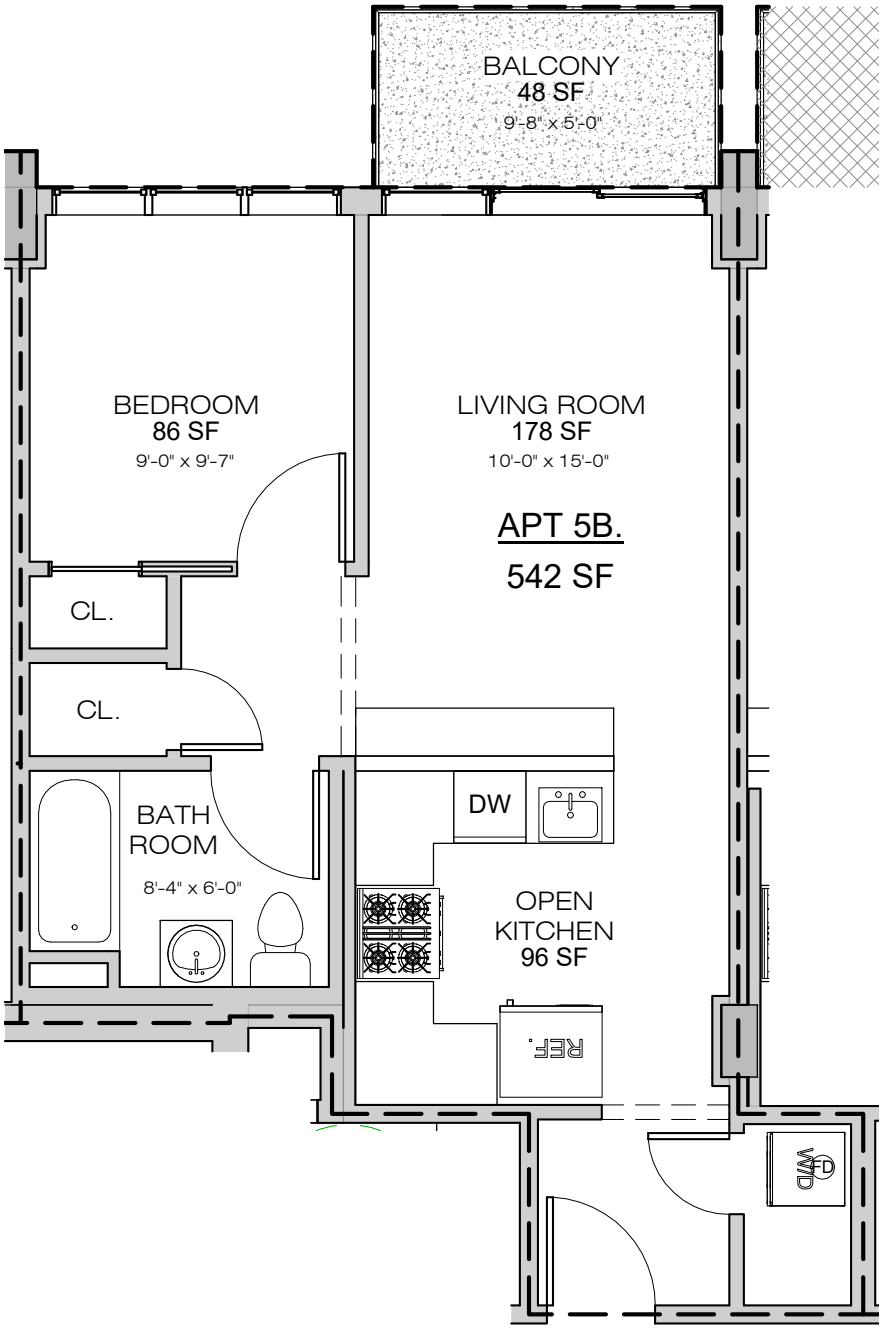
KEY PLAN - 5TH FLOOR

MODERNA I, 37-24 30TH STREET

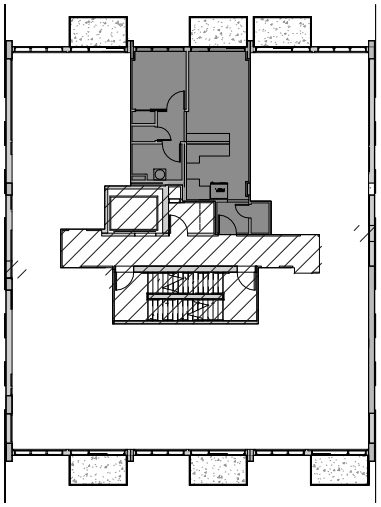
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ISSUE DATE: 02/24/2021	SHEET: 30 of 64
PROJ. NO.: 18140	

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8/4/2021 10:41:16 AM



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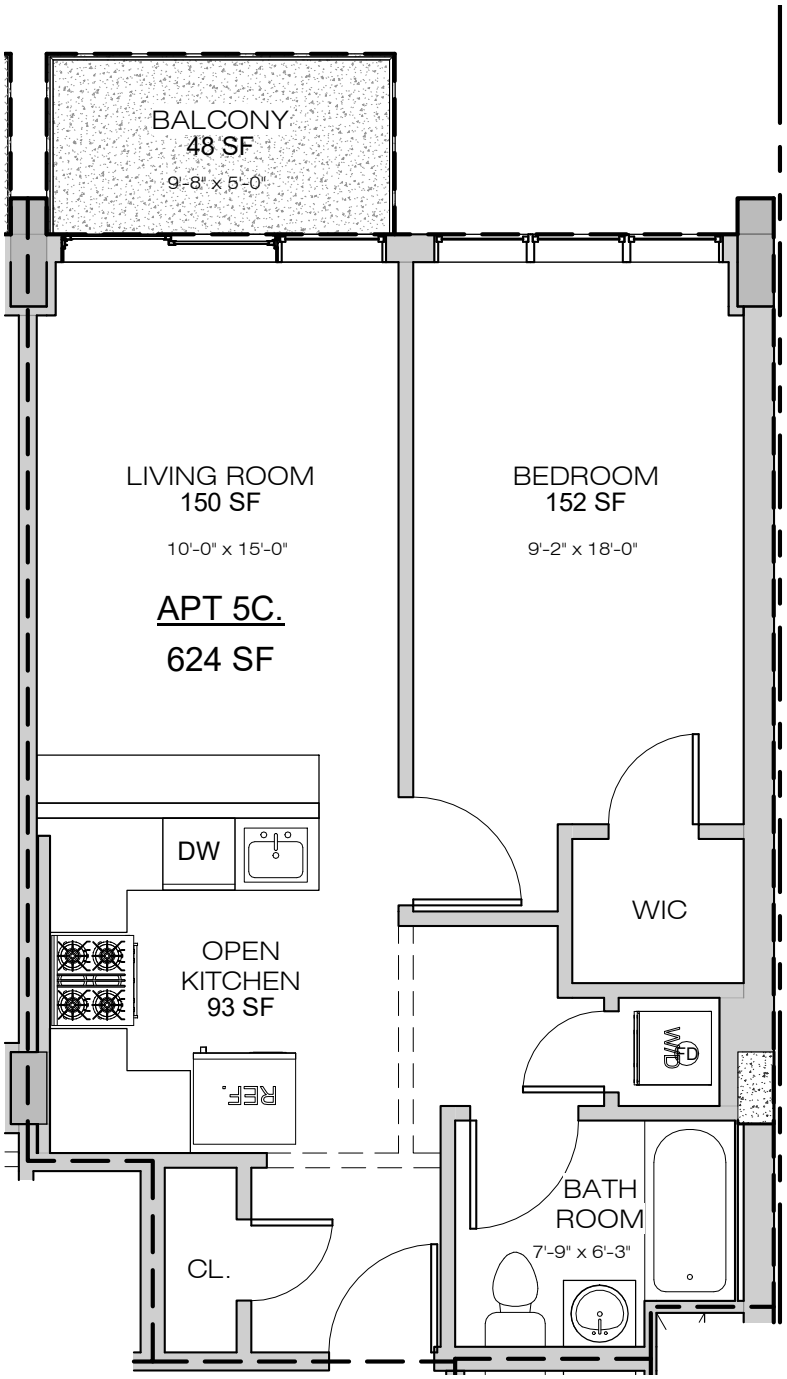
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MODERNA I, 37-24 30TH STREET

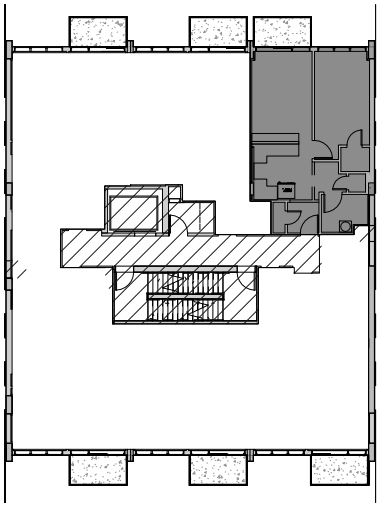
COSTA ARCHITECTURE & ENGINEERING, LLP
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ISSUE DATE: 02/24/2021	SHEET: 31 of 64
PROJ. NO.: 18140	

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8/4/2021 10:41:22 AM



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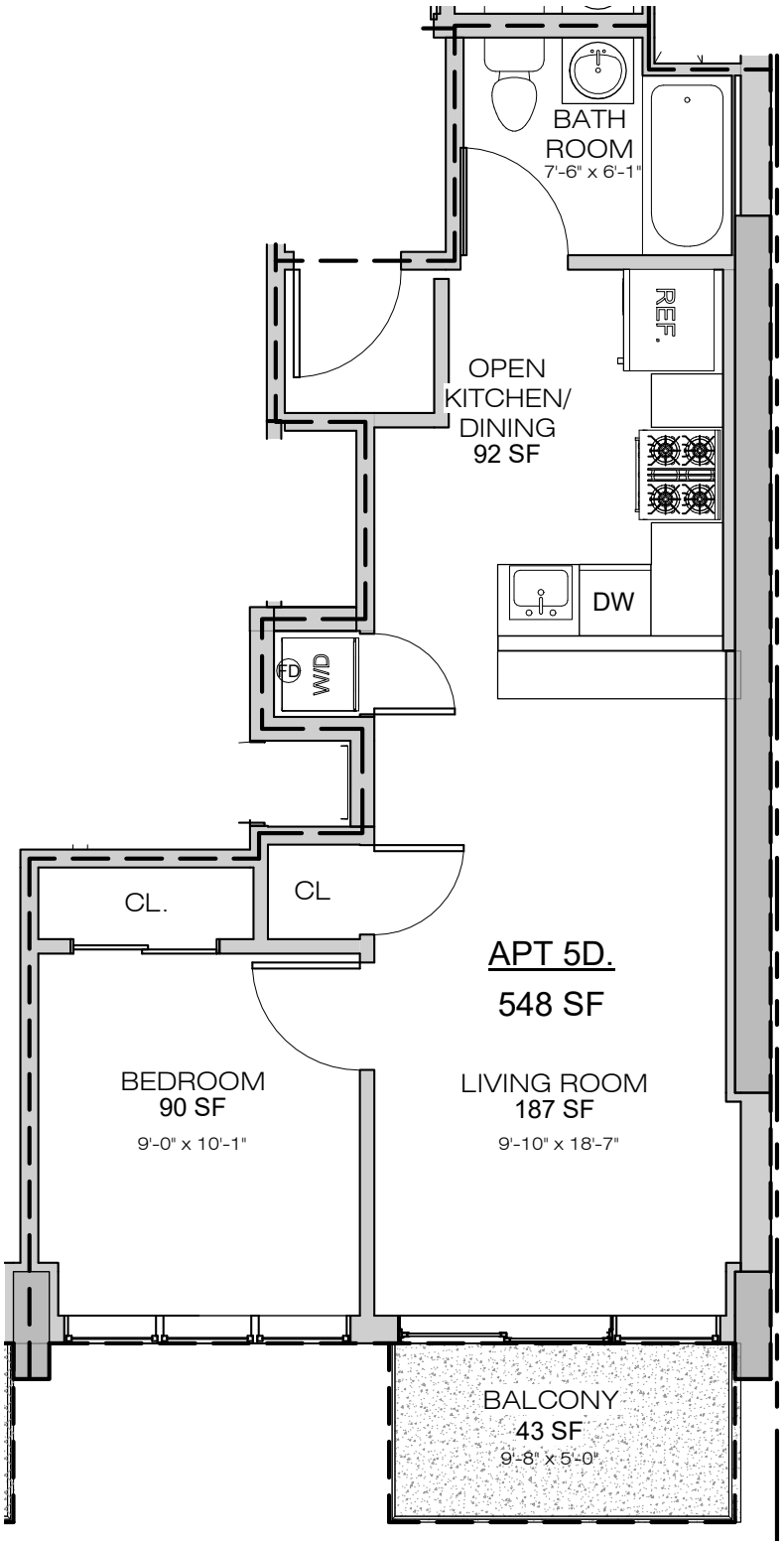
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MODERNA I, 37-24 30TH STREET

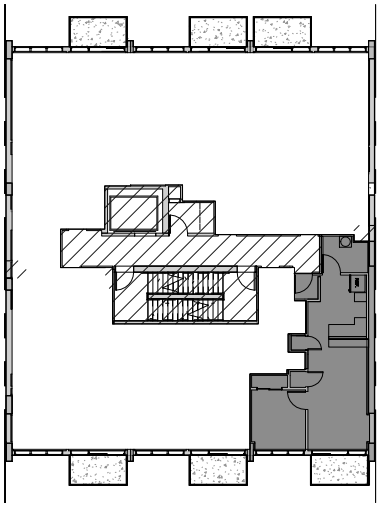
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ISSUE DATE: 02/24/2021	SHEET: 32 of 64
PROJ. NO.: 18140	

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8/4/2021 10:41:27 AM



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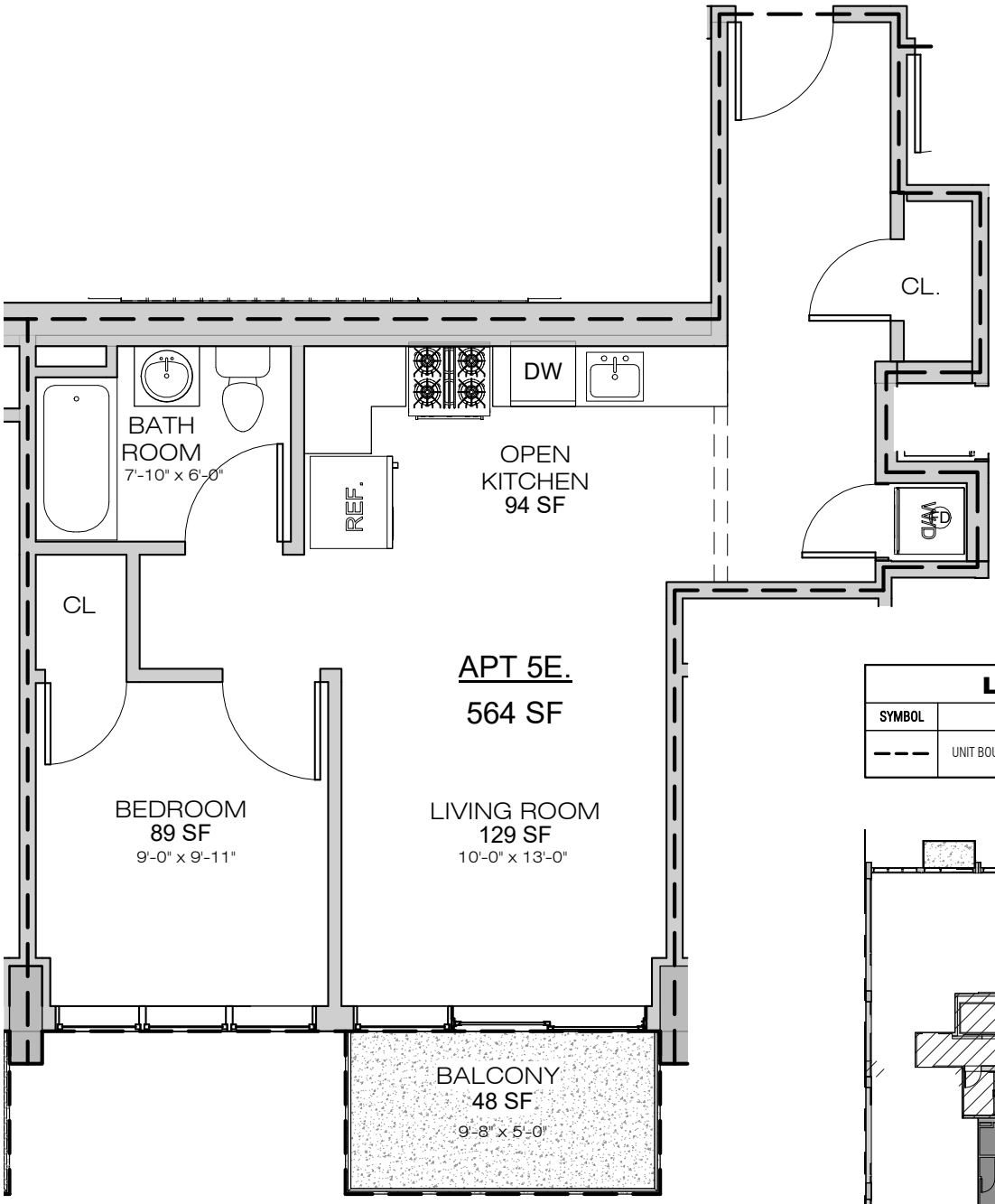
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MODERNA I, 37-24 30TH STREET

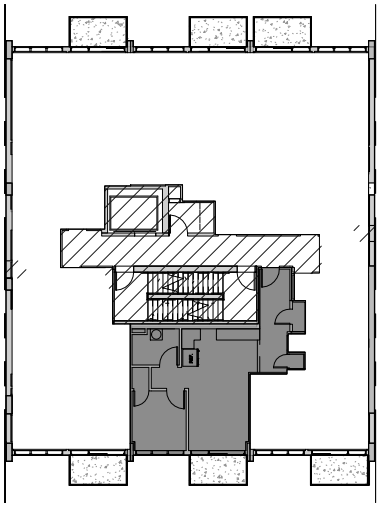
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DRAWING TITLE: **APT. 5D**	DRAWING NO: **CP-5D**
ISSUE DATE: 02/24/2021	SHEET: 33 of 64
PROJ. NO.: 18140	

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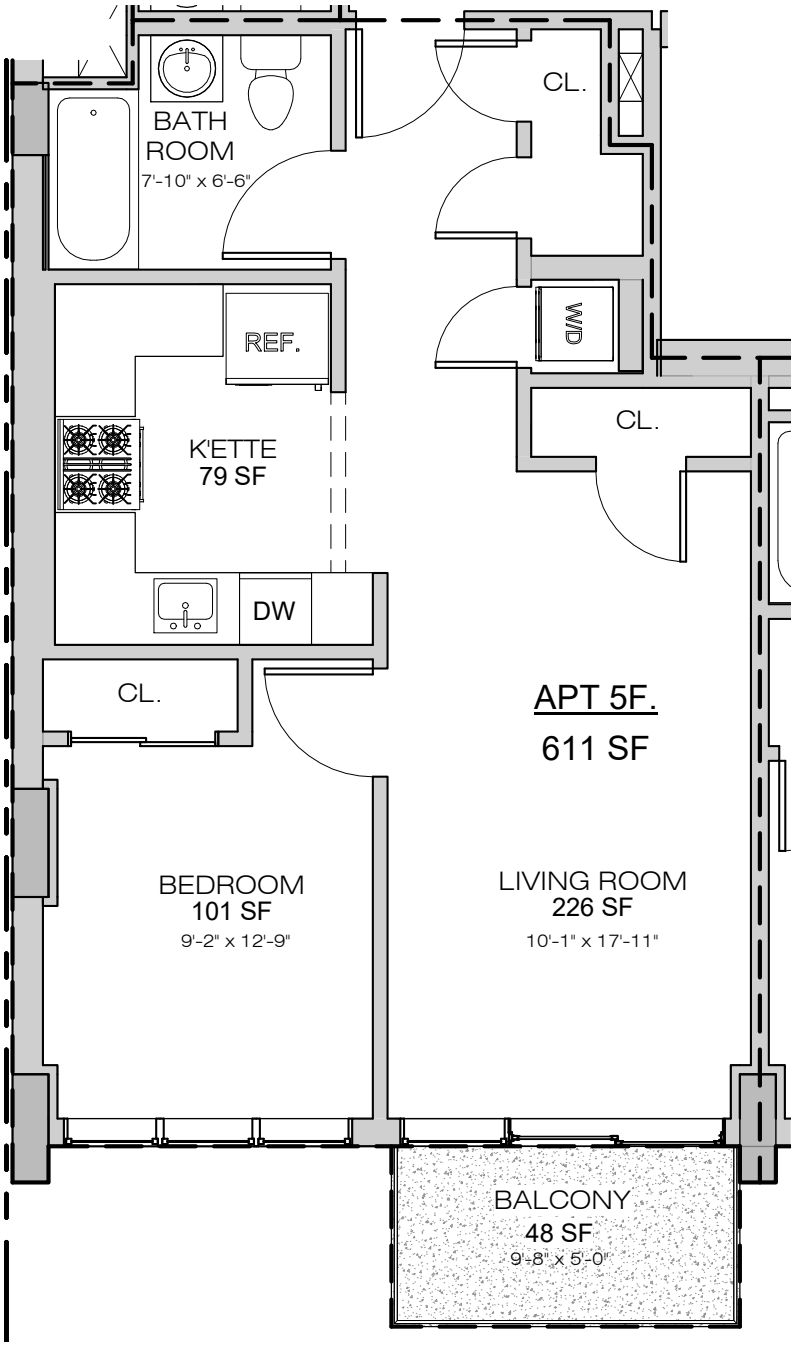
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MODERNA I, 37-24 30TH STREET

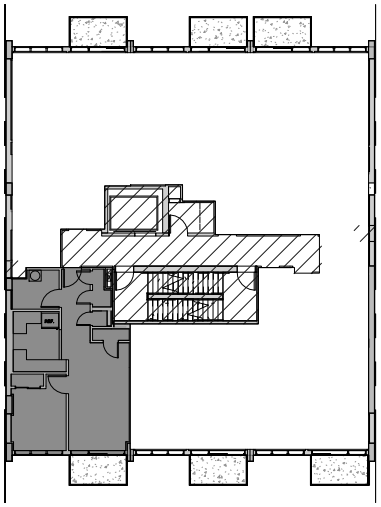
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ISSUE DATE: 02/24/2021	SHEET: 34 of 64
PROJ. NO.: 18140	

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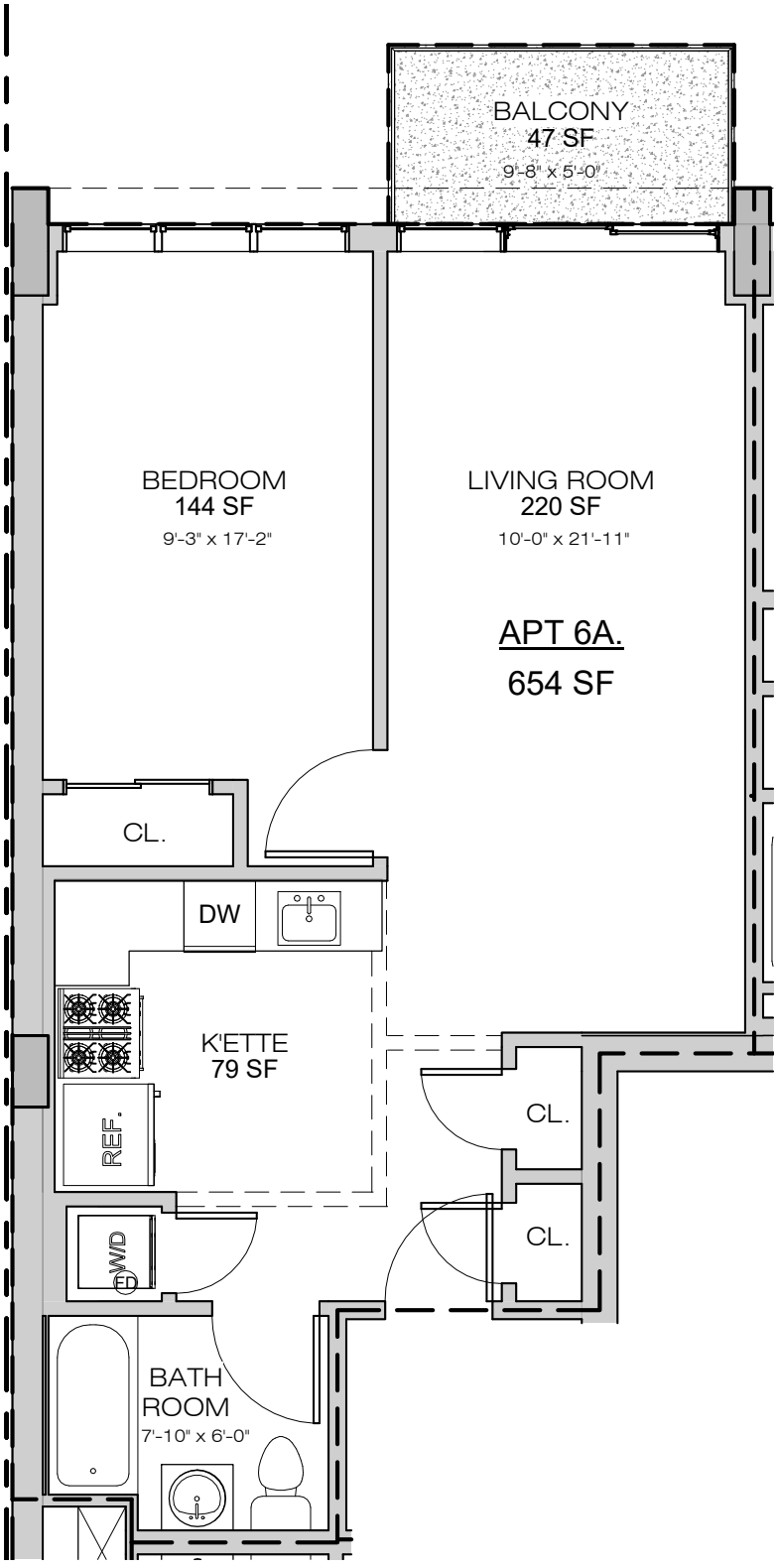
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MODERNA I, 37-24 30TH STREET

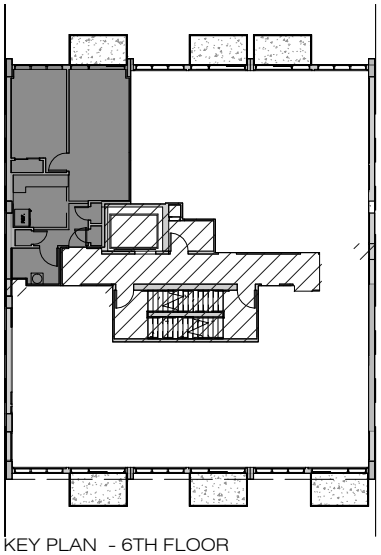
COSTA ARCHITECTURE & ENGINEERING, LLP
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ISSUE DATE: 02/24/2021	SHEET: 35 of 64
PROJ. NO.: 18140	

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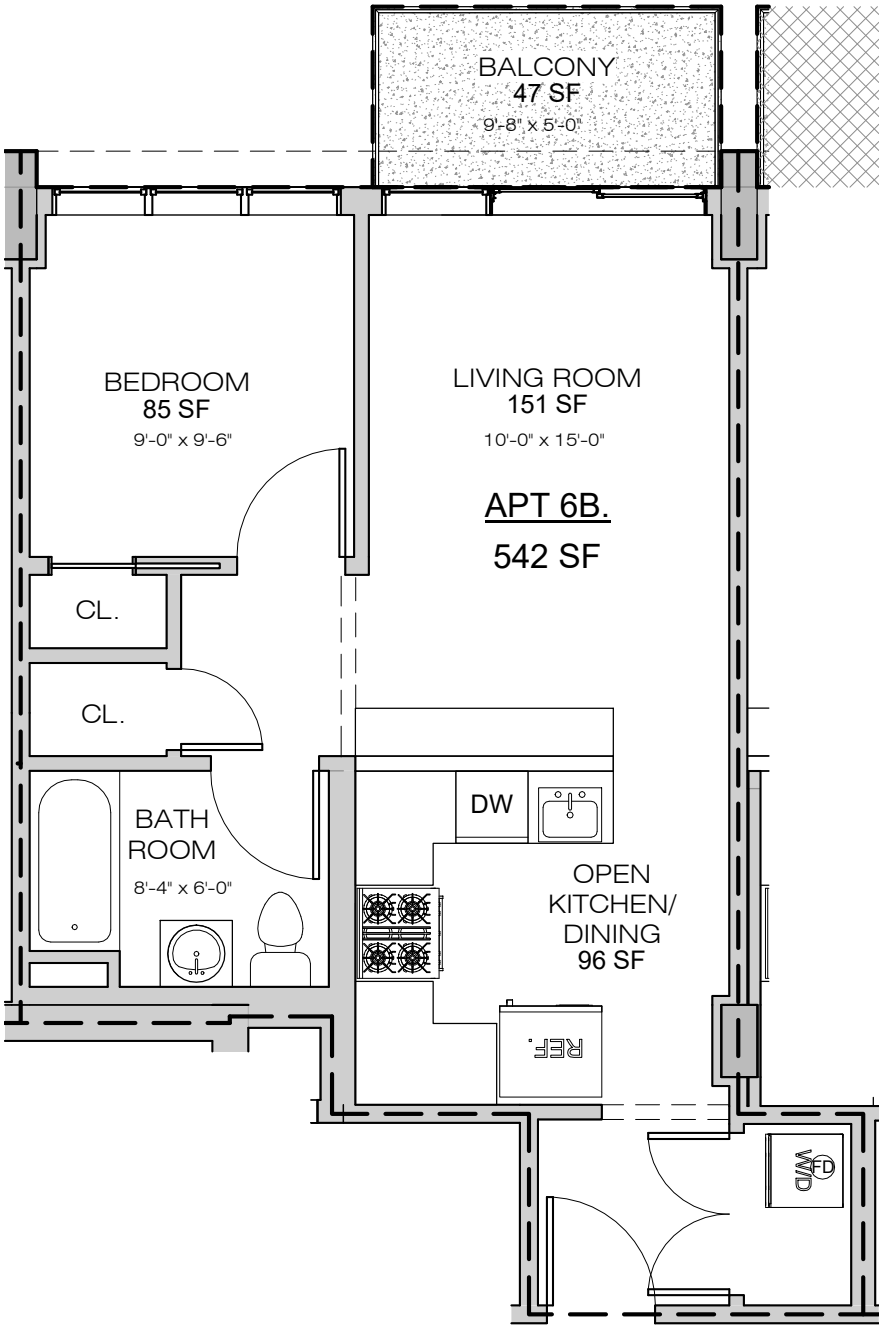
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MODERNA I, 37-24 30TH STREET

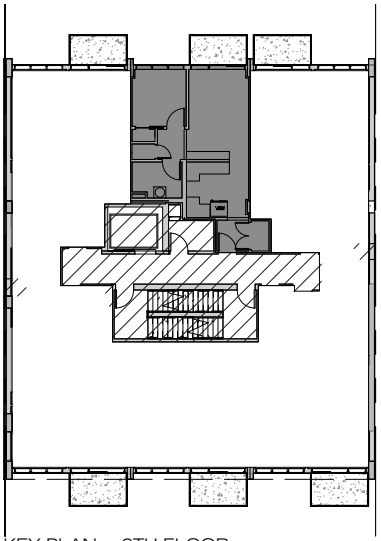
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175 GREAT NECK ROAD, GREAT NECK, NEW YORK 11021
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DRAWING TITLE: **APT. 6A**	DRAWING NO: **CP-6A**
ISSUE DATE: 02/24/2021	SHEET: 36 of 64
PROJ. NO.: 18140	

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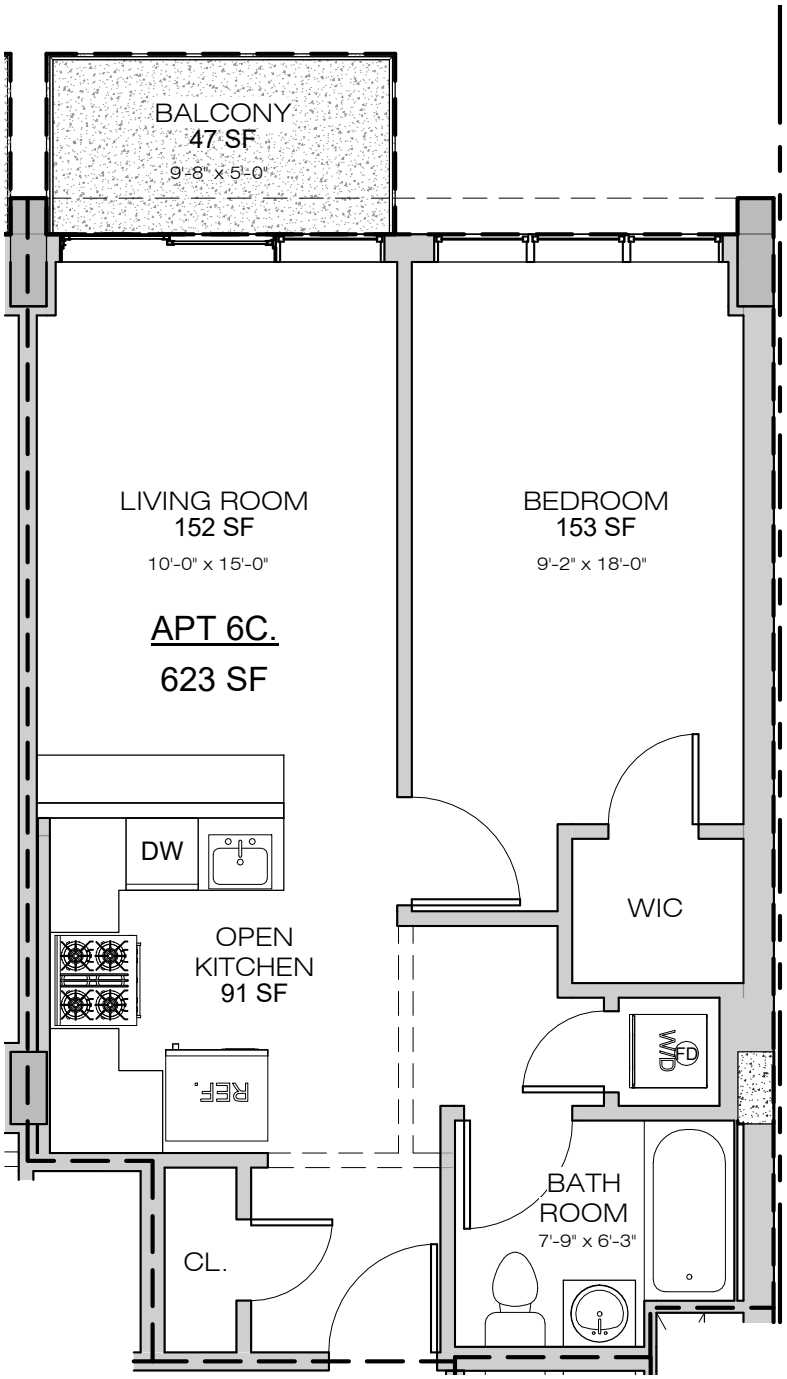
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MODERNA I, 37-24 30TH STREET

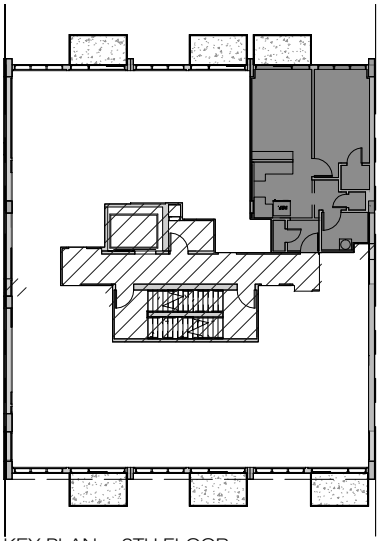
COSTA ARCHITECTURE & ENGINEERING, LLP
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DRAWING TITLE: **APT. 6B**	DRAWING NO: **CP-6B**
ISSUE DATE: 02/24/2021	SHEET: 37 of 64
PROJ. NO.: 18140	

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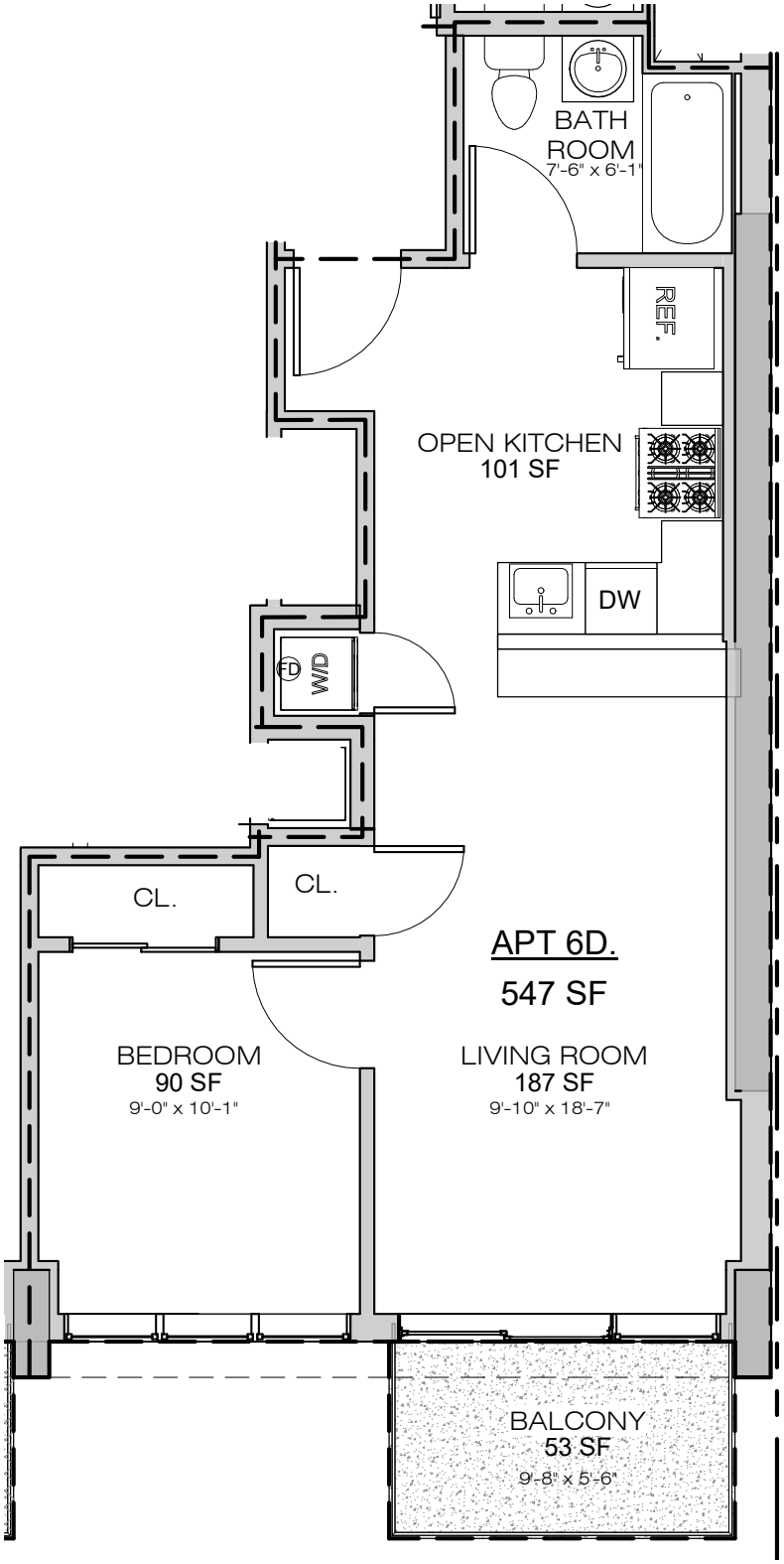
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MODERNA I, 37-24 30TH STREET

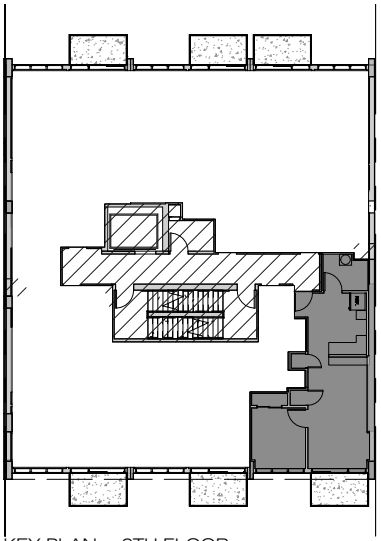
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DRAWING TITLE: **APT. 6C**	DRAWING NO: **CP-6C**
ISSUE DATE: 02/24/2021	SHEET: 38 of 64
PROJ. NO.: 18140	

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8/4/2021 10:42:02 AM



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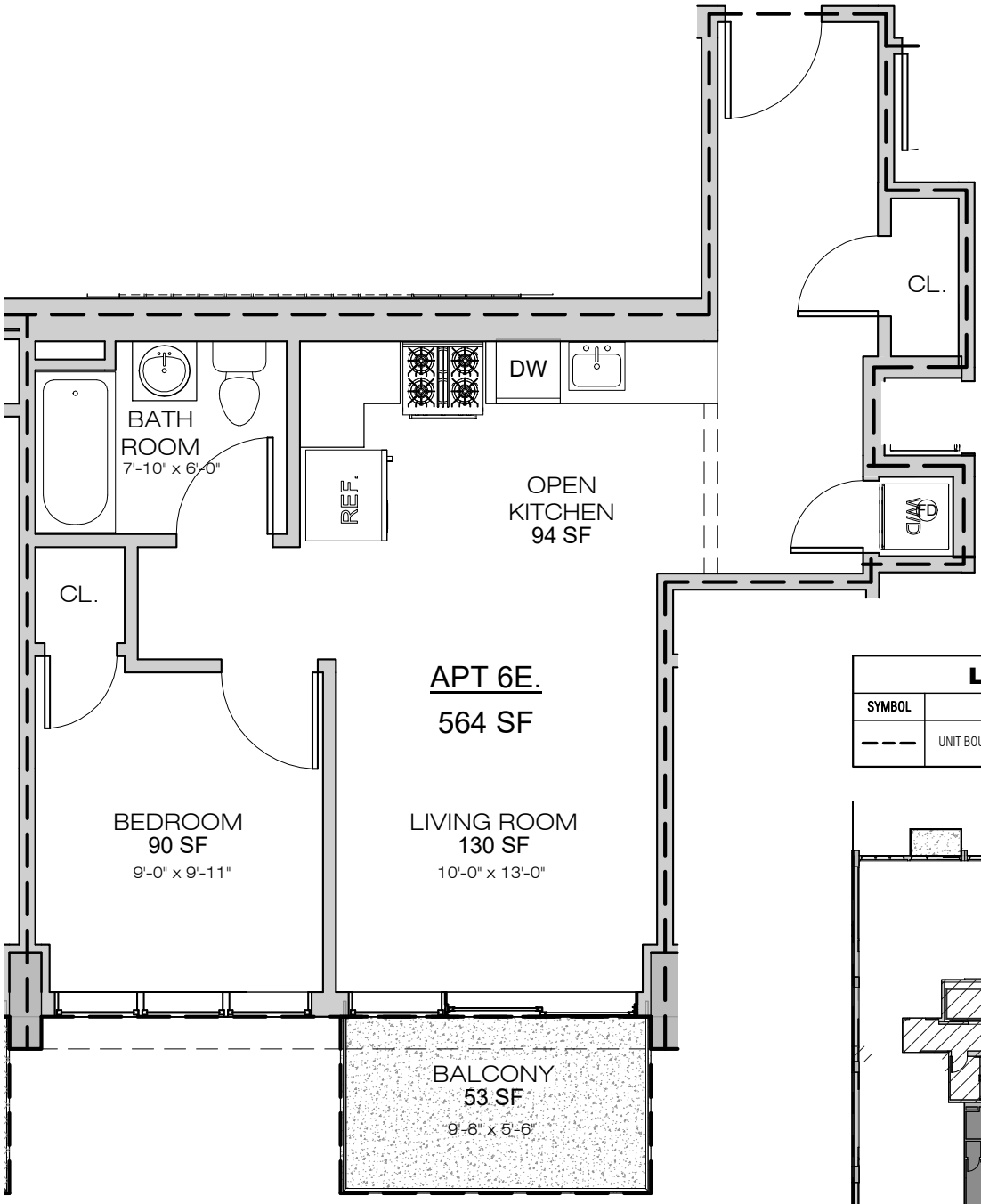
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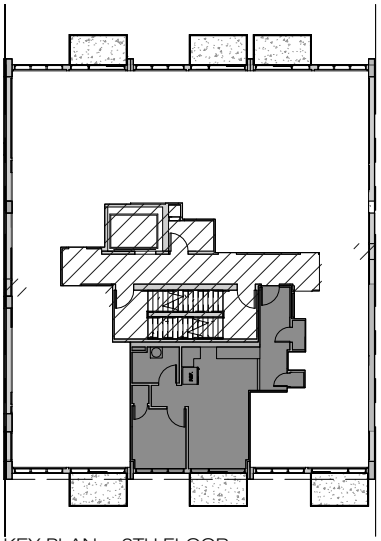
COSTA ARCHITECTURE & ENGINEERING, LLP
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DRAWING TITLE: **APT. 6D**	DRAWING NO: **CP-6D**
ISSUE DATE: 02/24/2021	SHEET: 39 of 64
PROJ. NO.: 18140	

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8/4/2021 10:42:07 AM



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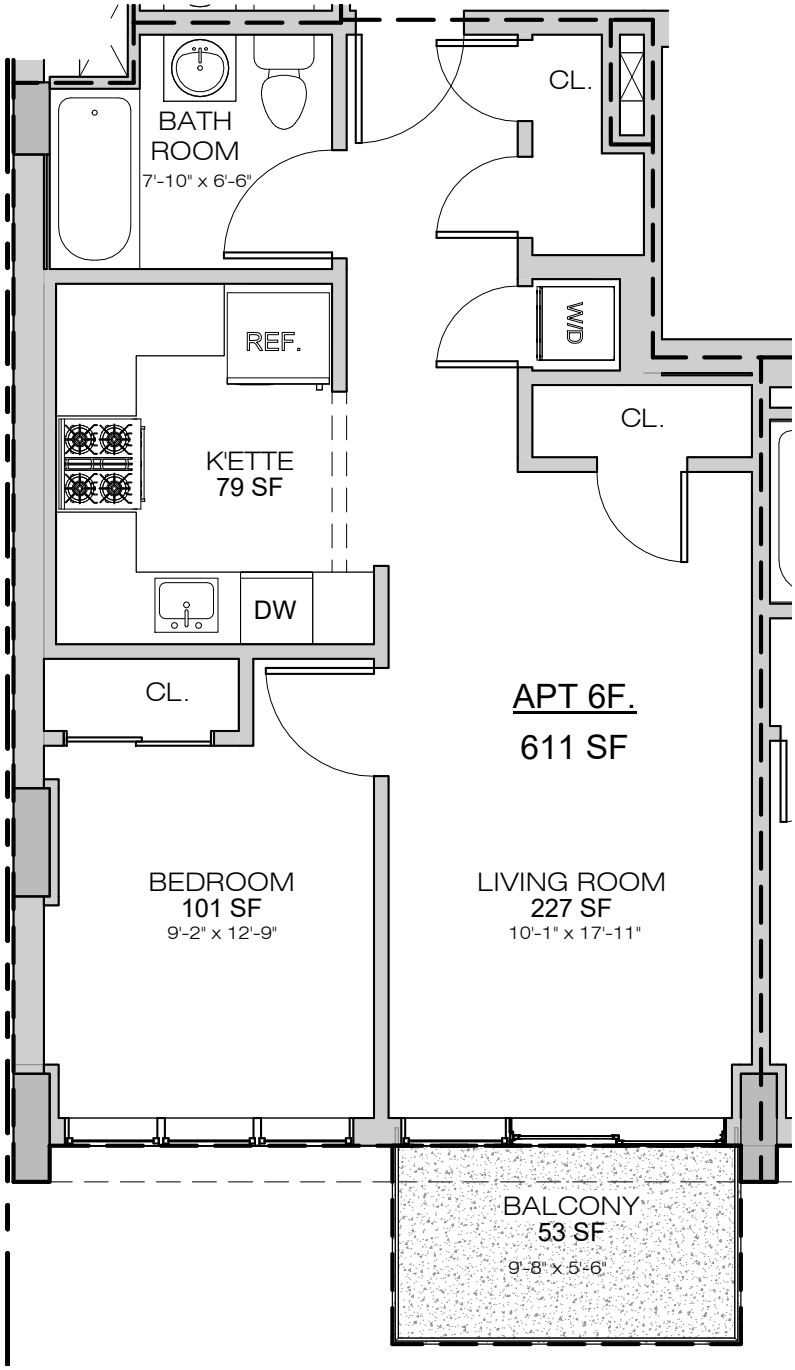
MODERNA I, 37-24 30TH STREET

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175 GREAT NECK ROAD, GREAT NECK, NEW YORK 11021
TEL: (212) 688-6194 (516) 829-0278

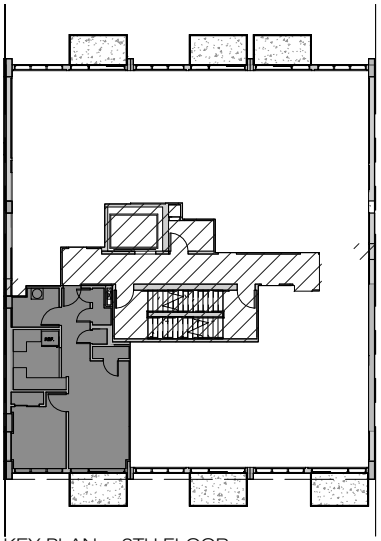
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ISSUE DATE: 02/24/2021	SHEET: 40 of 64
PROJ. NO.: 18140	

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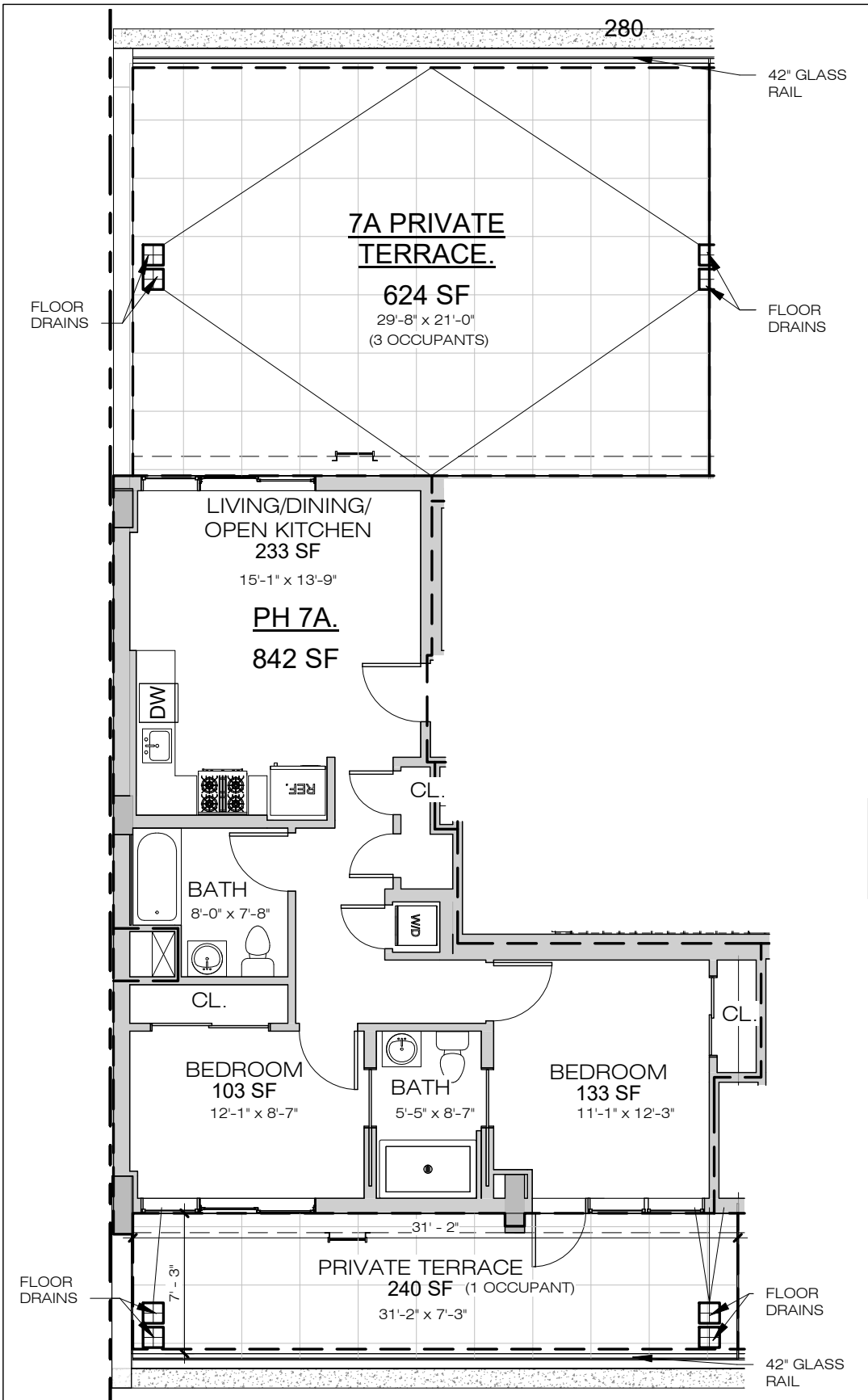
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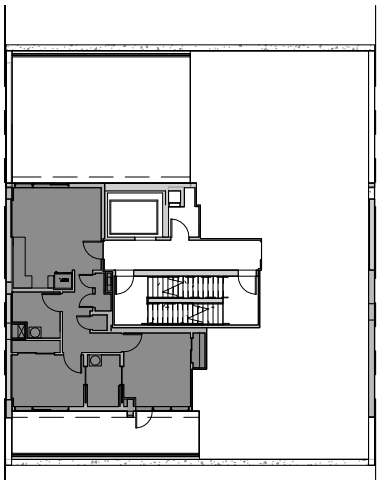
COSTA ARCHITECTURE & ENGINEERING, LLP
175 GREAT NECK ROAD, GREAT NECK, NEW YORK 11021
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DRAWING TITLE: **APT. 6F**	DRAWING NO: **CP-6F**
ISSUE DATE: 02/24/2021	SHEET: 41 of 64
PROJ. NO.: 18140	

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KEY PLAN - 7TH FLOOR

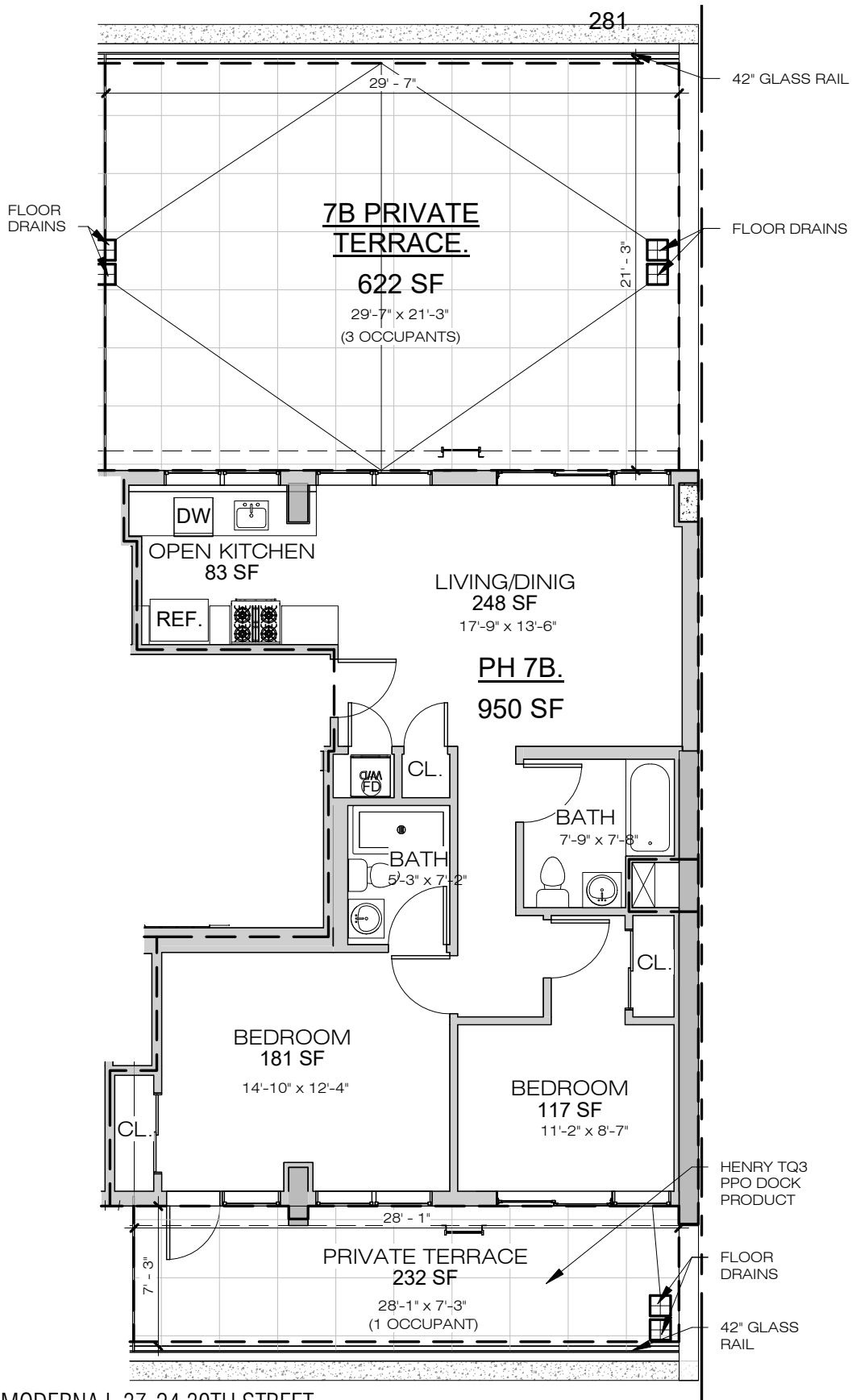
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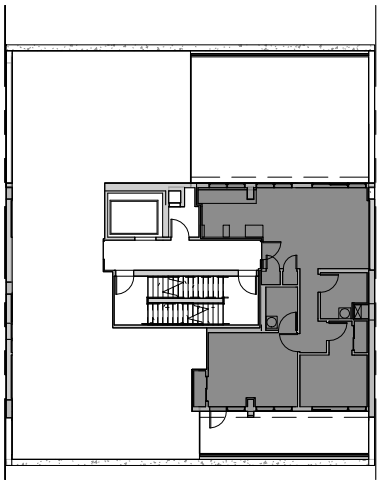
175 GREAT NECK ROAD, GREAT NECK, NEW YORK 11021
TEL: (212) 688-6194 (516) 829-0278

DRAWING TITLE: **PH. 7A**	DRAWING NO: **CP-7A**
ISSUE DATE: 02/24/2021	SHEET: 42 of 64
PROJ. NO.: 18140	

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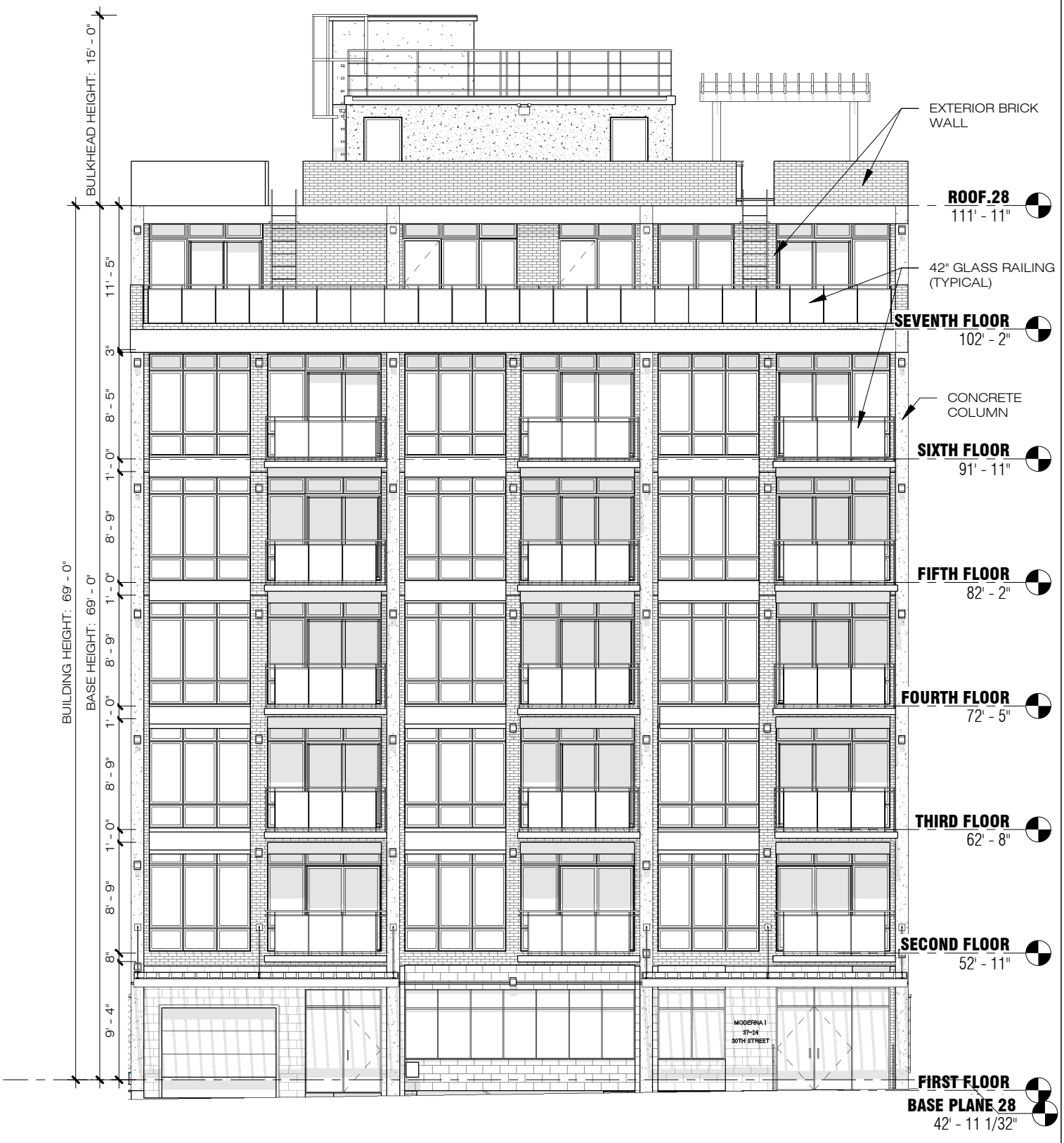
MODERNA I, 37-24 30TH STREET

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DRAWING TITLE: **PH. 7B**	DRAWING NO: **CP-7B**
ISSUE DATE: 02/24/2021	SHEET: 43 of 64
PROJ. NO.: 18140	

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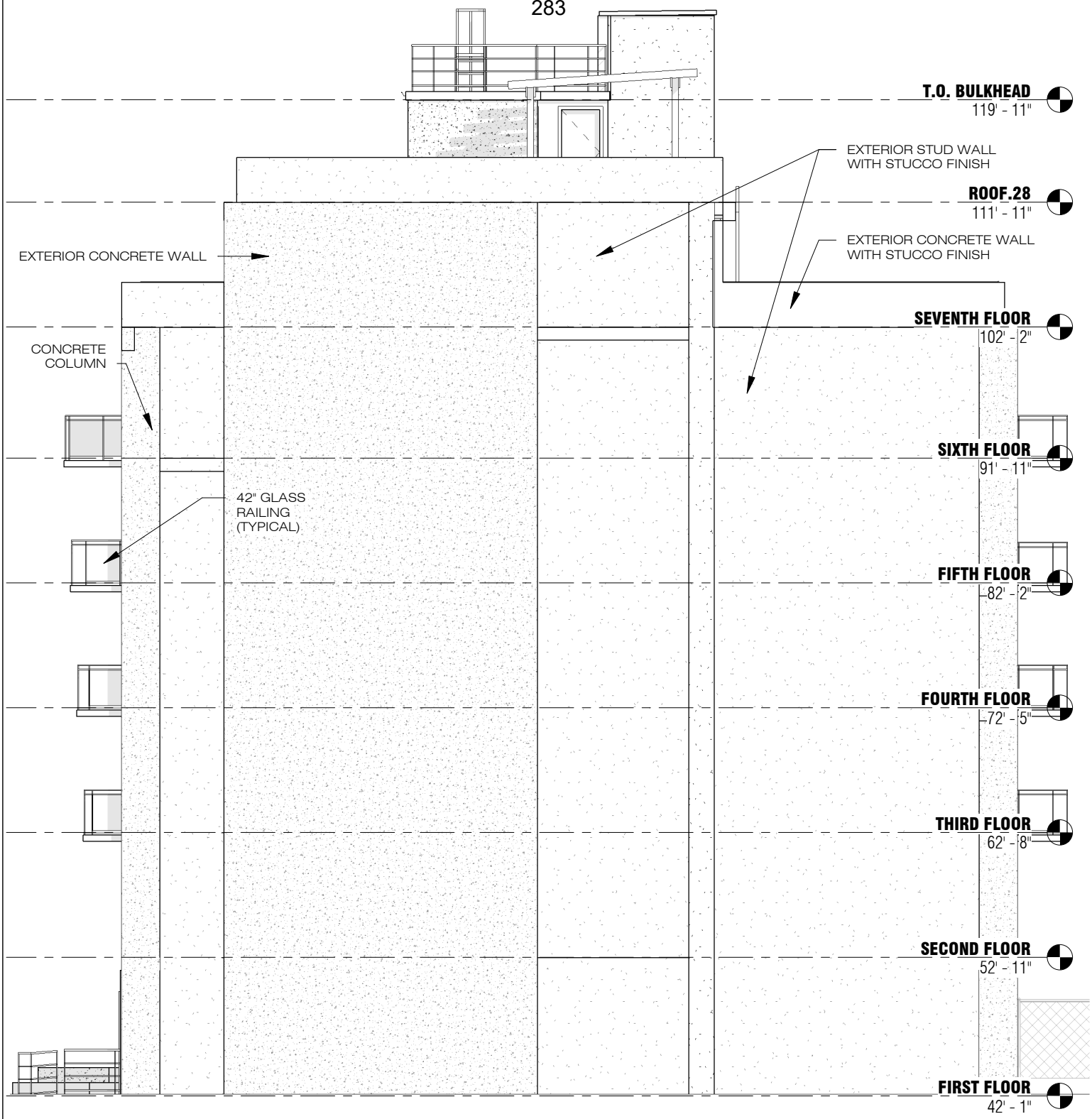
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DRAWING TITLE: **EAST ELEVATION**	DRAWING NO: **CP-EL1**
ISSUE DATE: 02/24/2021	SHEET: 44 of 64
PROJ. NO.: 18140	

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283



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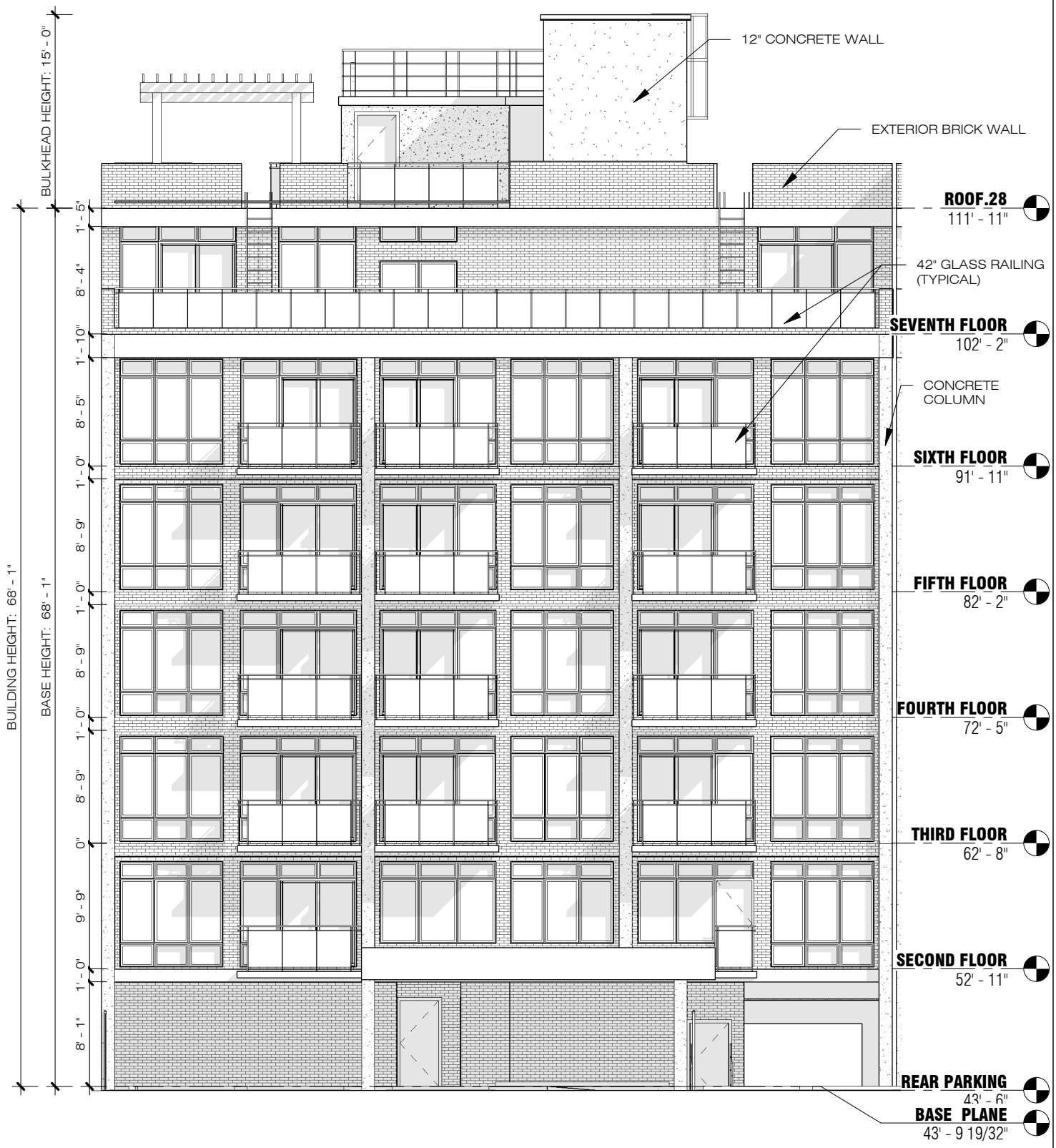
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DRAWING TITLE: **NORTH ELEVATION**	DRAWING NO: **CP-EL2**
ISSUE DATE: 02/24/2021	SHEET: 45 of 64
PROJ. NO.: 18140	

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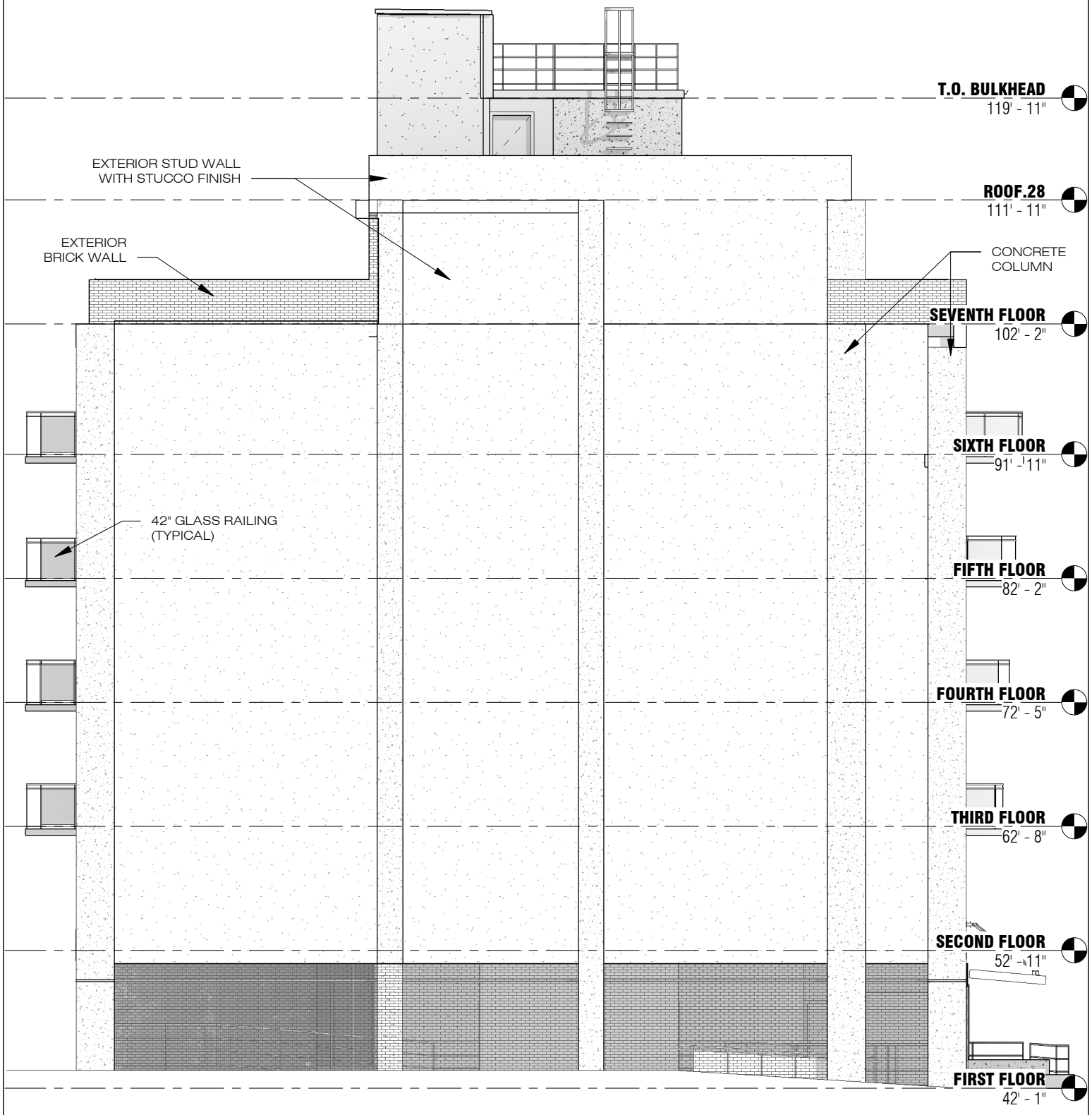


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DRAWING TITLE: **WEST ELEVATION**	DRAWING NO: **CP-EL3**
ISSUE DATE: 05/25/2021	SHEET: 46 of 64
PROJ. NO.: 18140	

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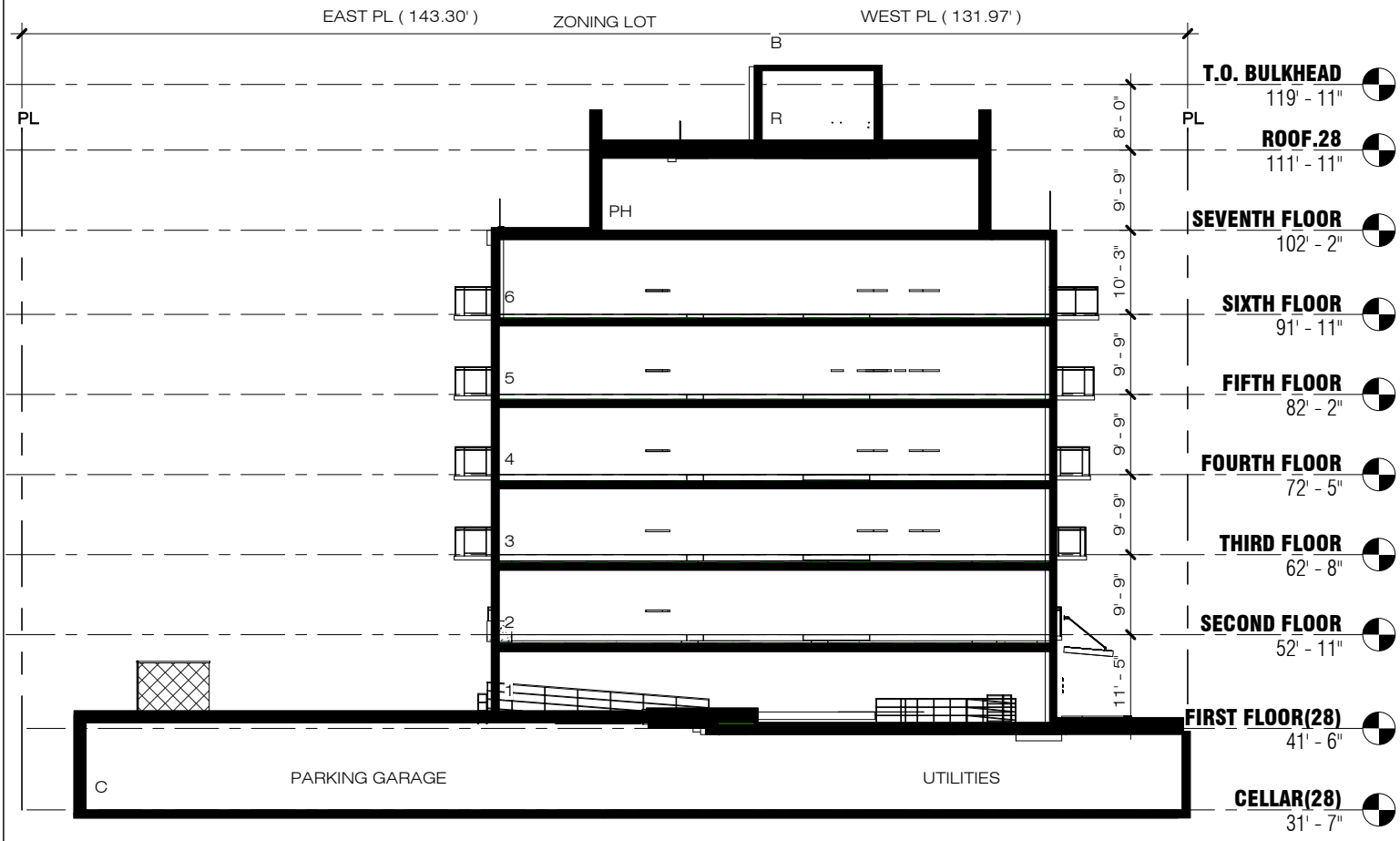


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DRAWING TITLE: **SOUTH ELEVATION**	DRAWING NO: **CP-EL4**
ISSUE DATE: 02/24/2021	SHEET: 47 of 64
PROJ. NO.: 18140	

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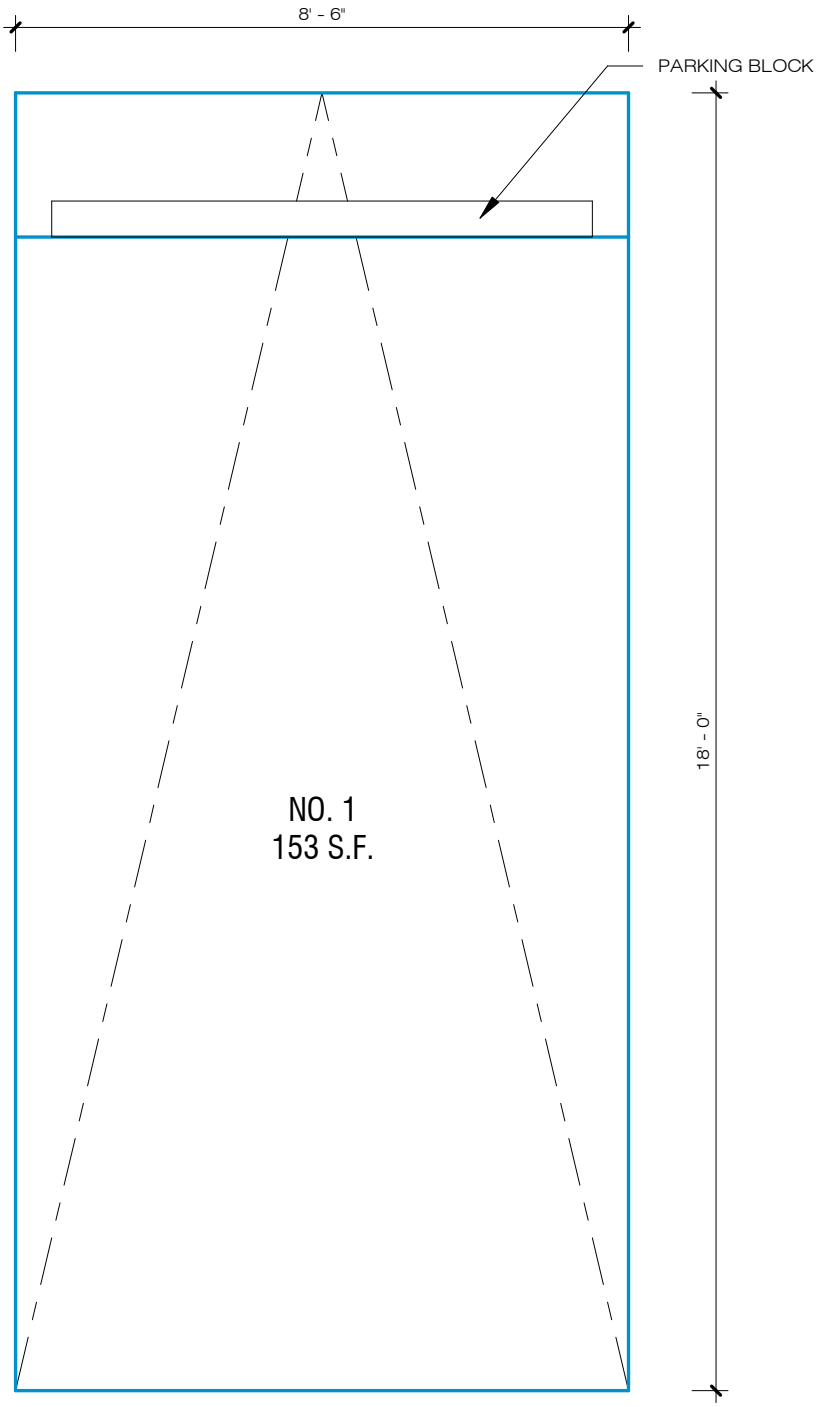


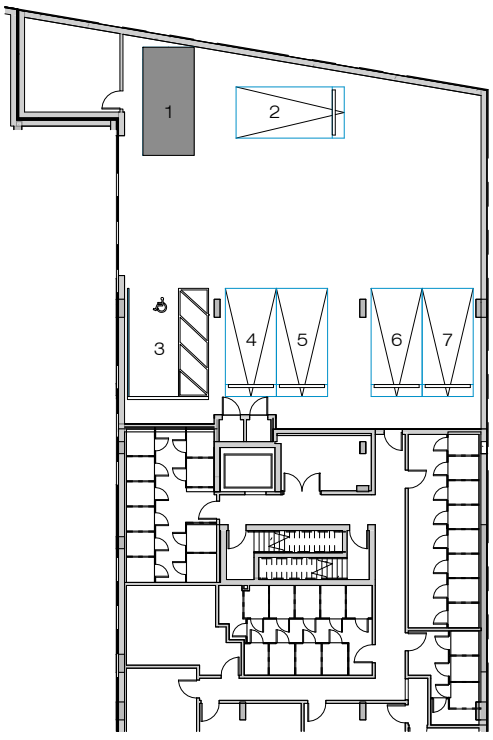
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DRAWING TITLE: **BUILDING SECTION**	DRAWING NO: **CP-SC**
ISSUE DATE: 02/24/2021	SHEET: 48 of 64
PROJ. NO.: 18140	

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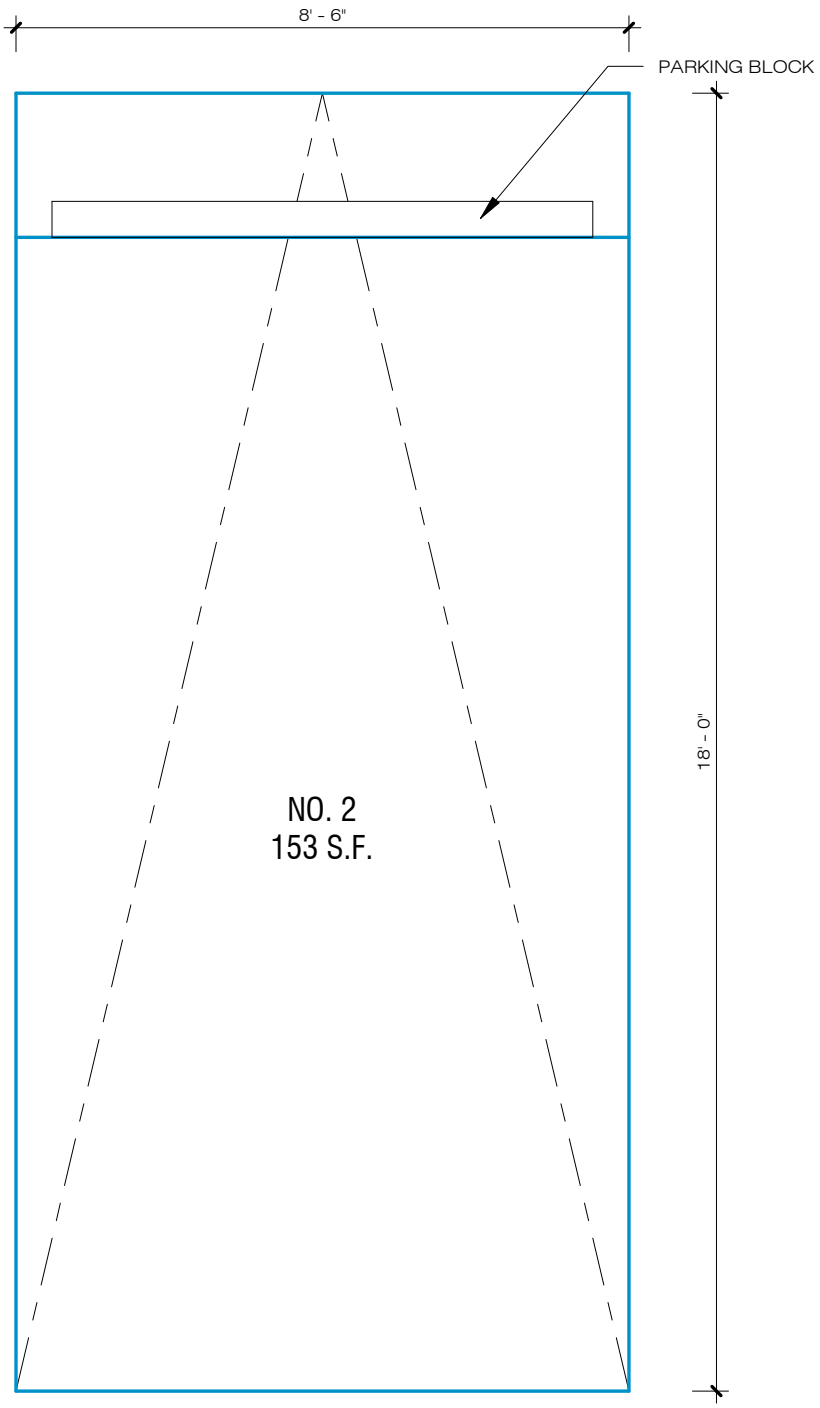
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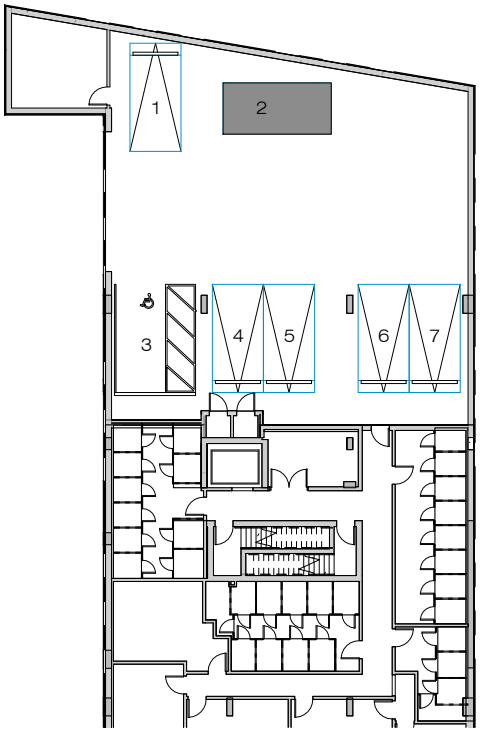
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DRAWING TITLE: **PARKING SPACE NO. 1**	DRAWING NO: **CP-PS1**
ISSUE DATE: 02/24/2021	SHEET: 49 of 64
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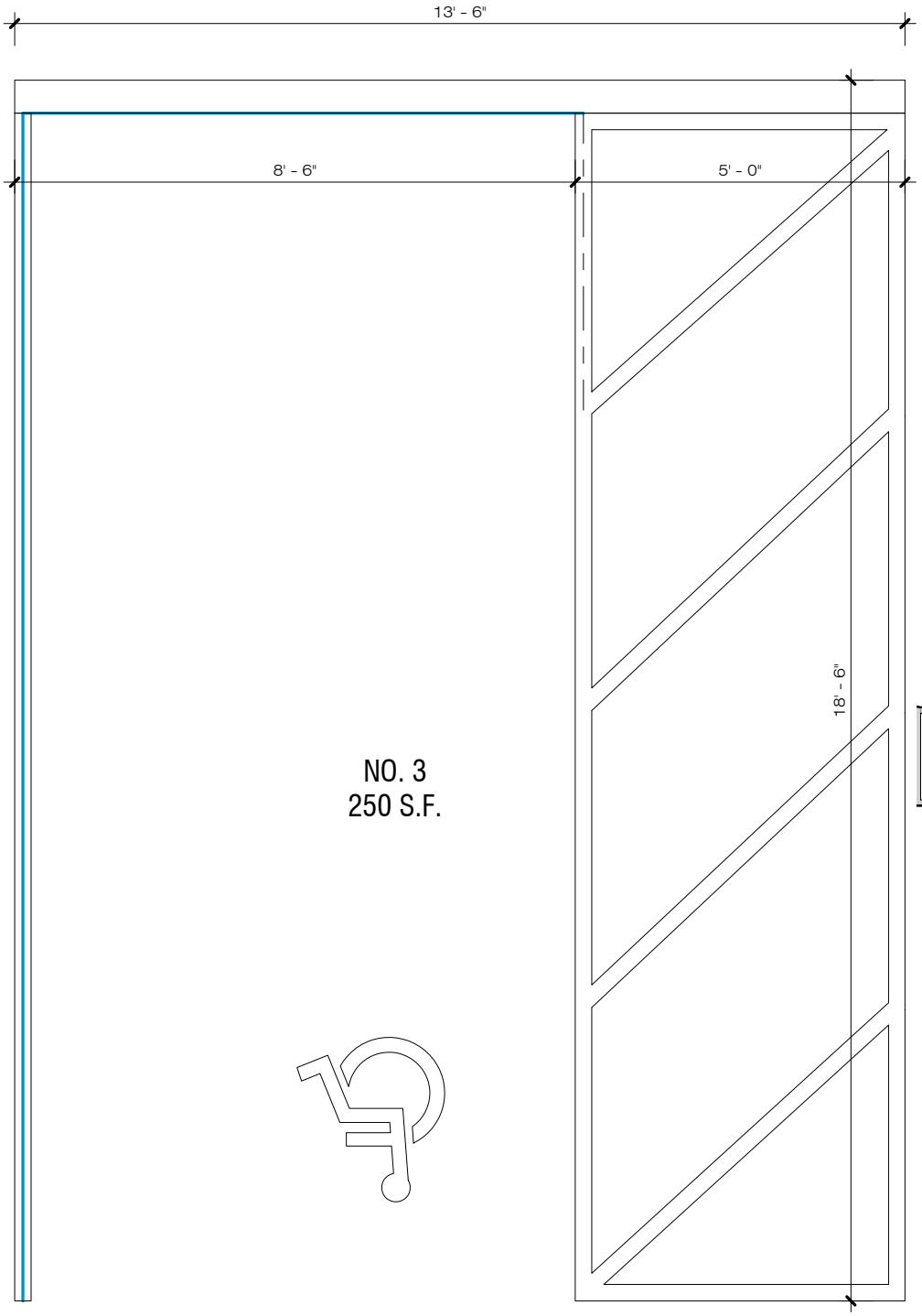
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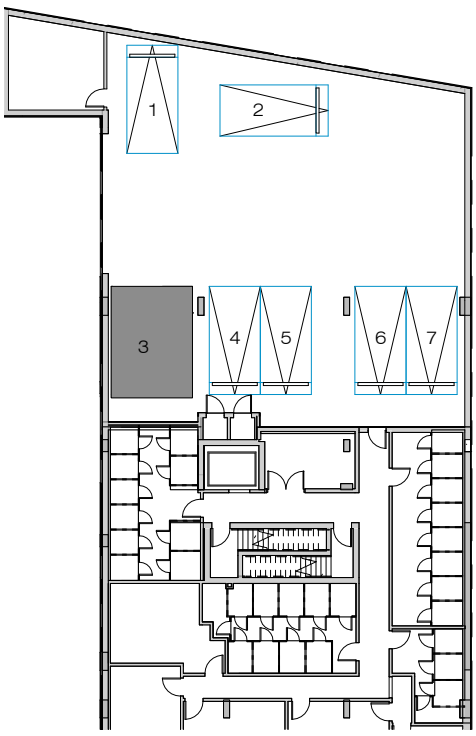
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DRAWING TITLE: **PARKING SPACE NO. 2**	DRAWING NO: **CP-PS2**
ISSUE DATE: 02/24/2021	SHEET: 50 of 64
PROJ. NO.: 18140	

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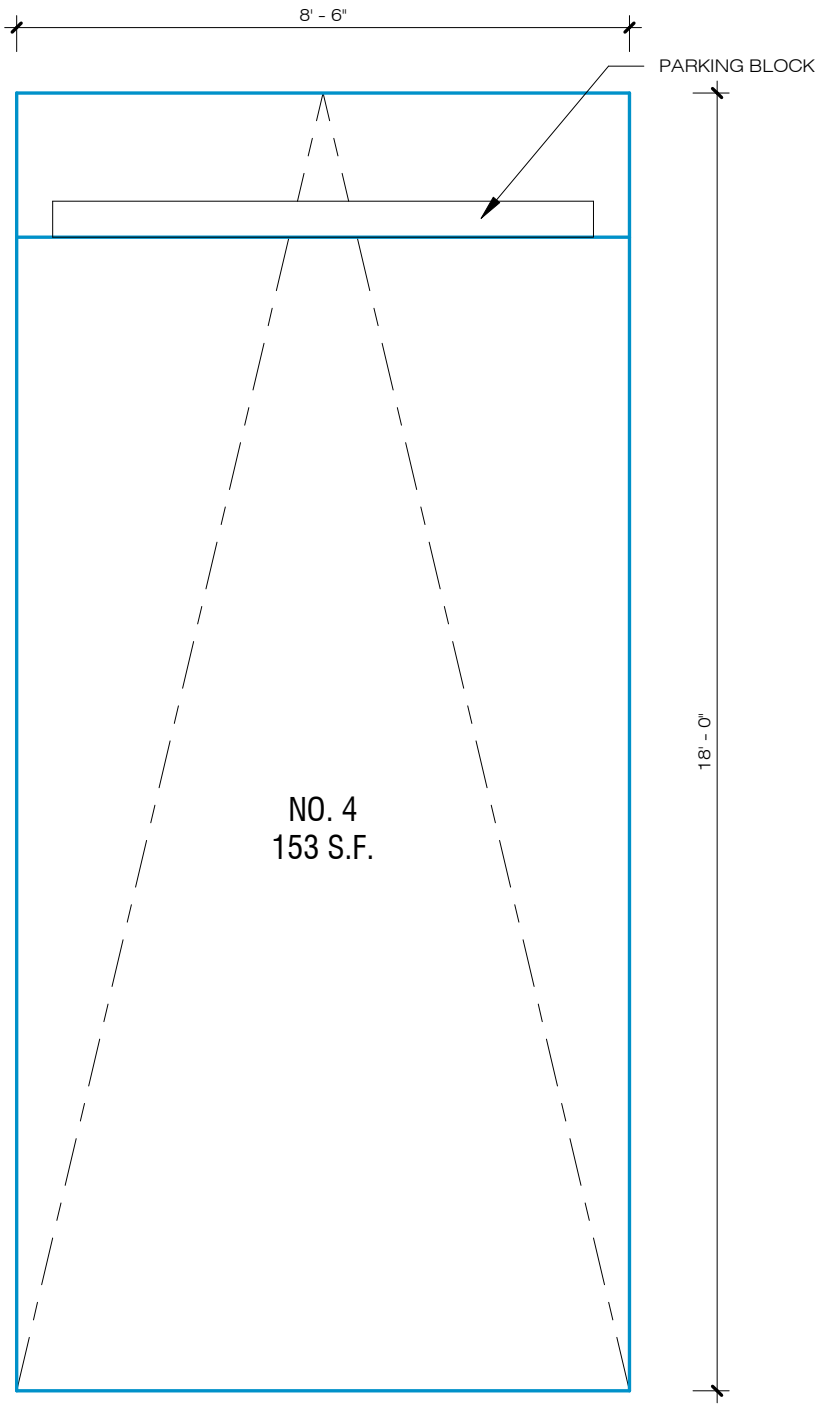
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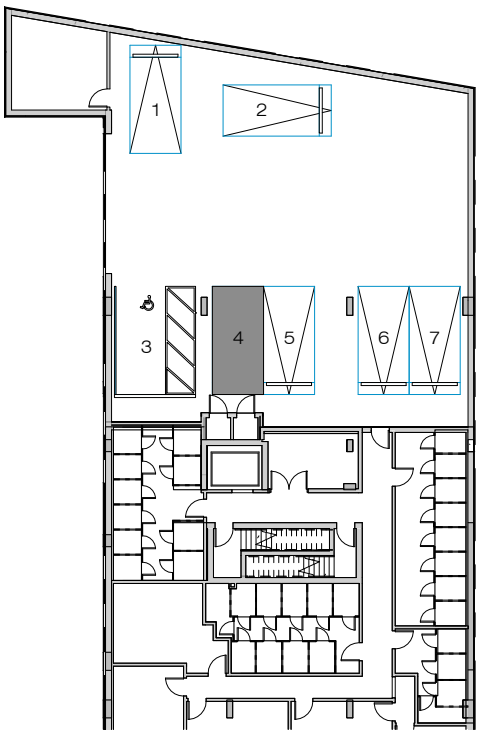
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DRAWING TITLE: **PARKING SPACE NO. 3**	DRAWING NO: **CP-PS3**
ISSUE DATE: 02/24/2021	SHEET: 51 of 64
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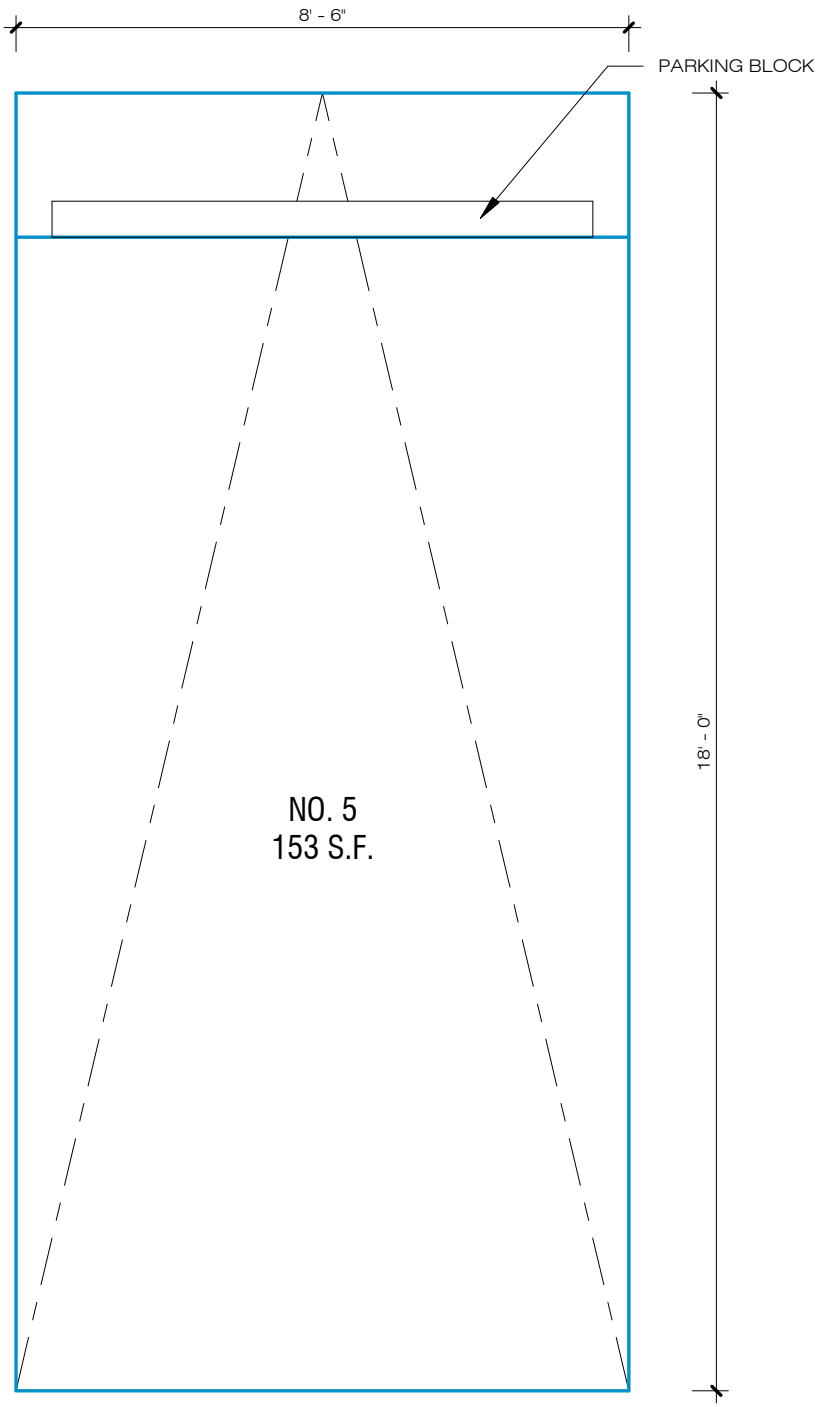
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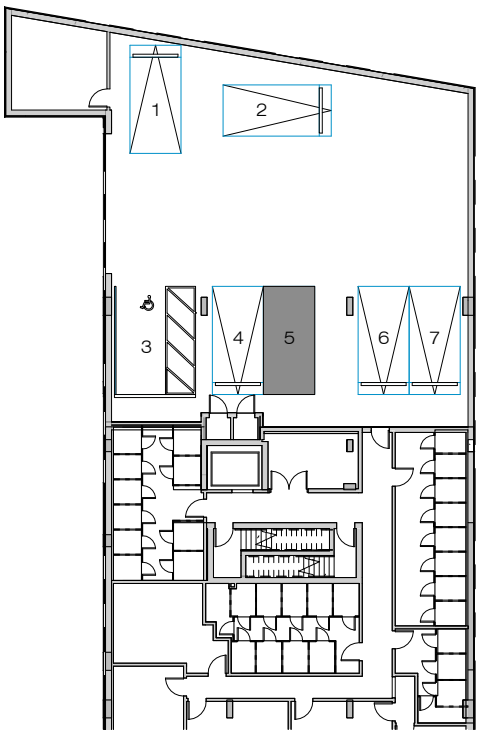
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DRAWING TITLE: **PARKING SPACE NO. 4**	DRAWING NO: **CP-PS4**
ISSUE DATE: 02/24/2021	SHEET: 52 of 64
PROJ. NO.: 18140	

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8/4/2021 10:44:40 AM





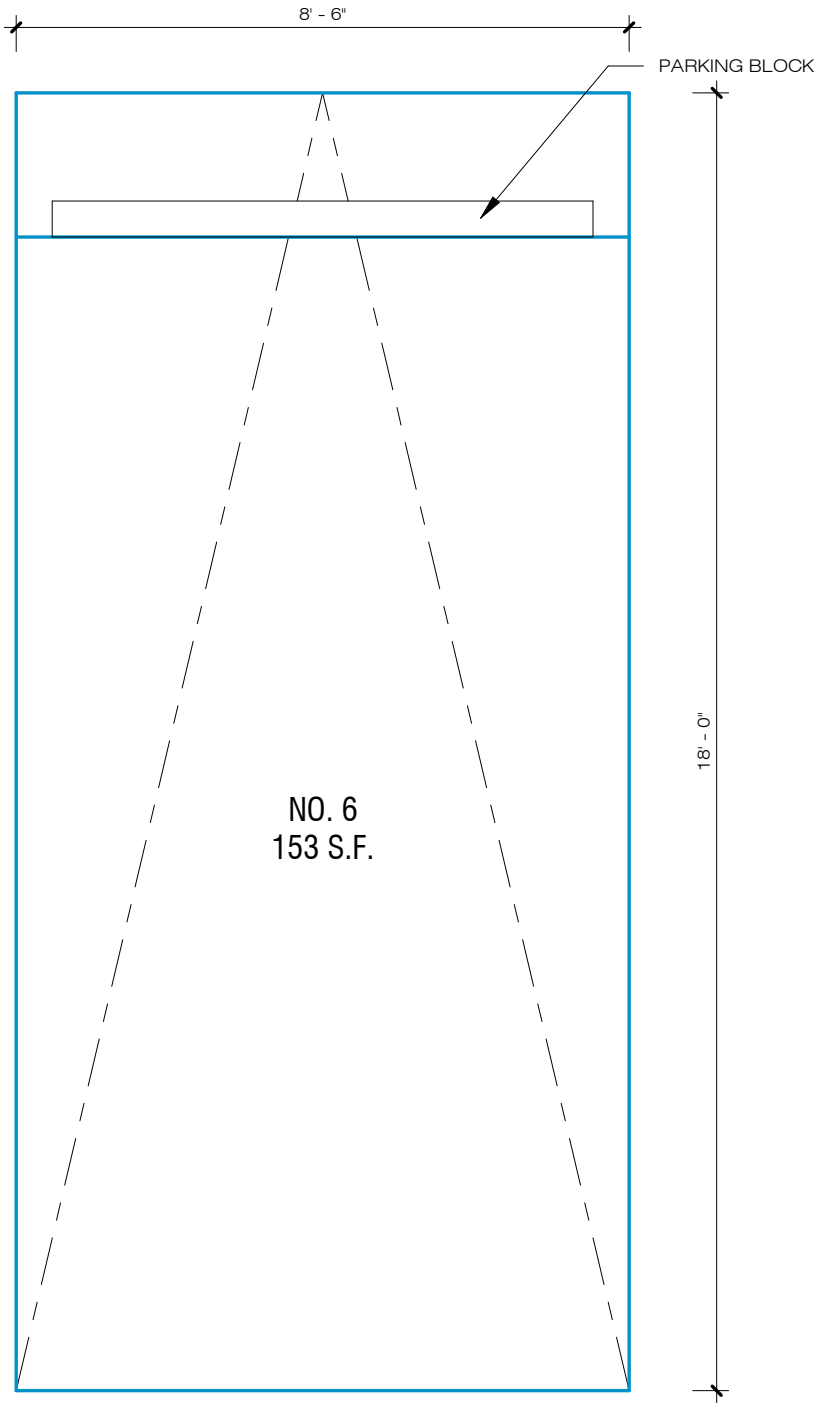
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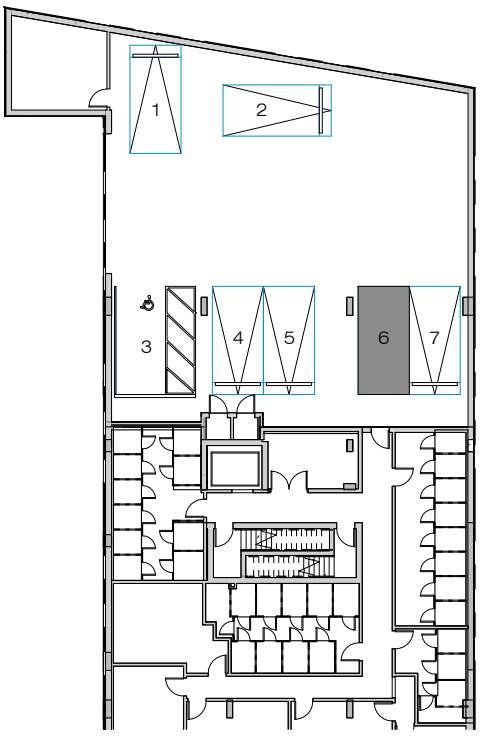
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DRAWING TITLE: **PARKING SPACE NO. 5**	DRAWING NO: **CP-PS5**
ISSUE DATE: 02/24/2021	SHEET: 53 of 64
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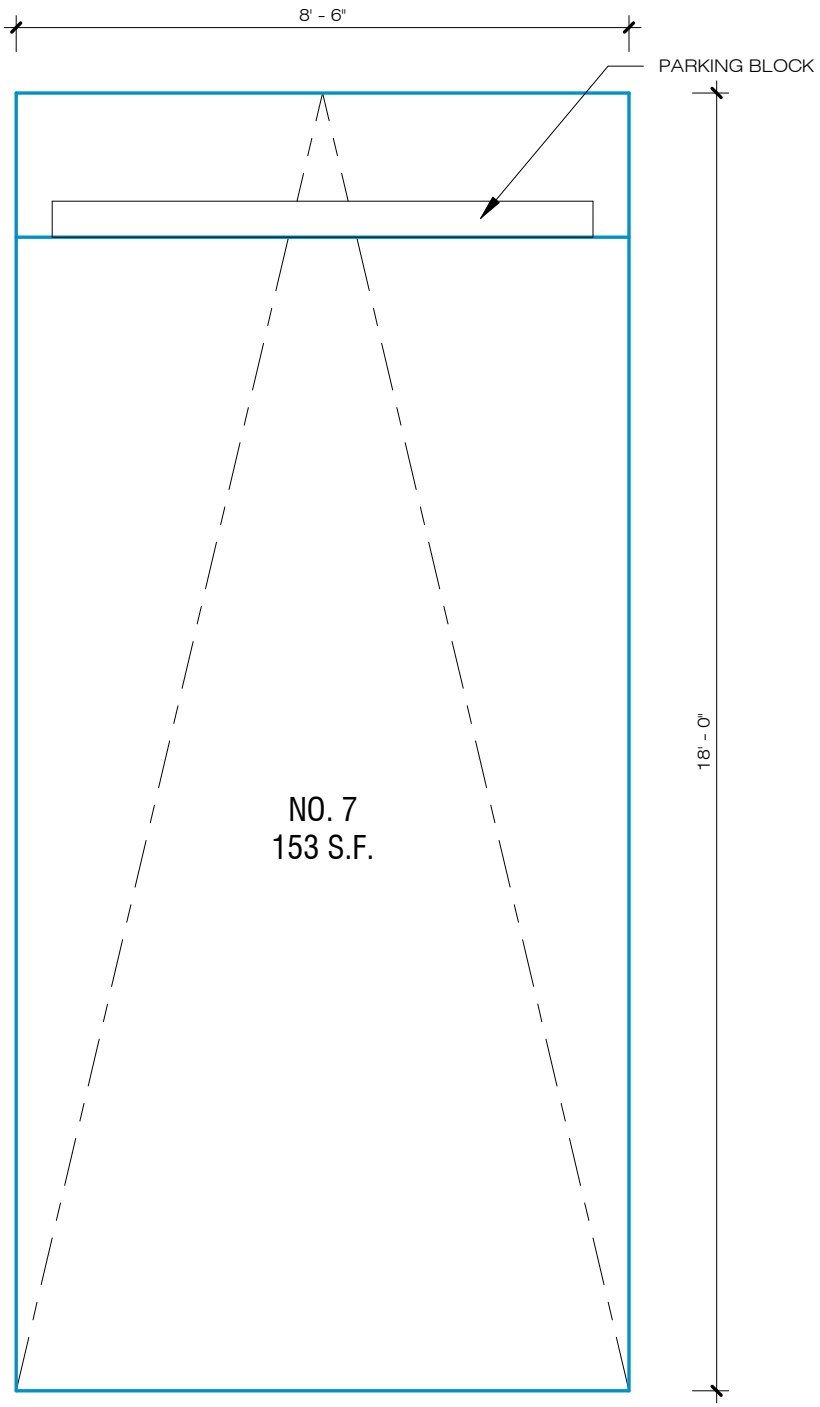
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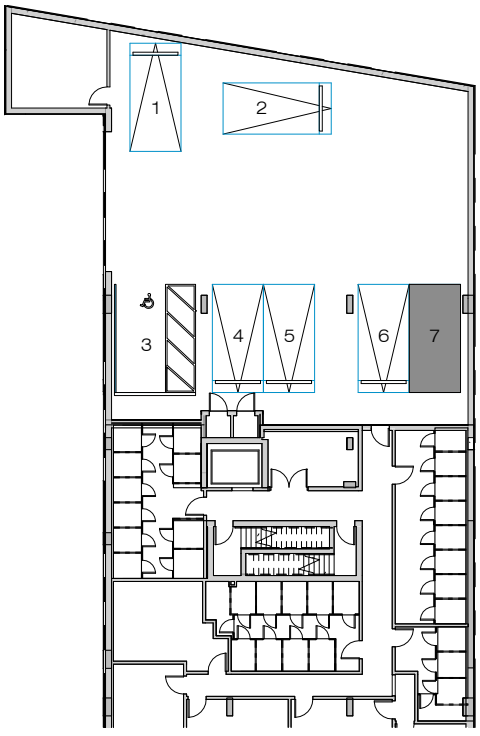
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DRAWING TITLE: **PARKING SPACE NO. 6**	DRAWING NO: **CP-PS6**
ISSUE DATE: 02/24/2021	SHEET: 54 of 64
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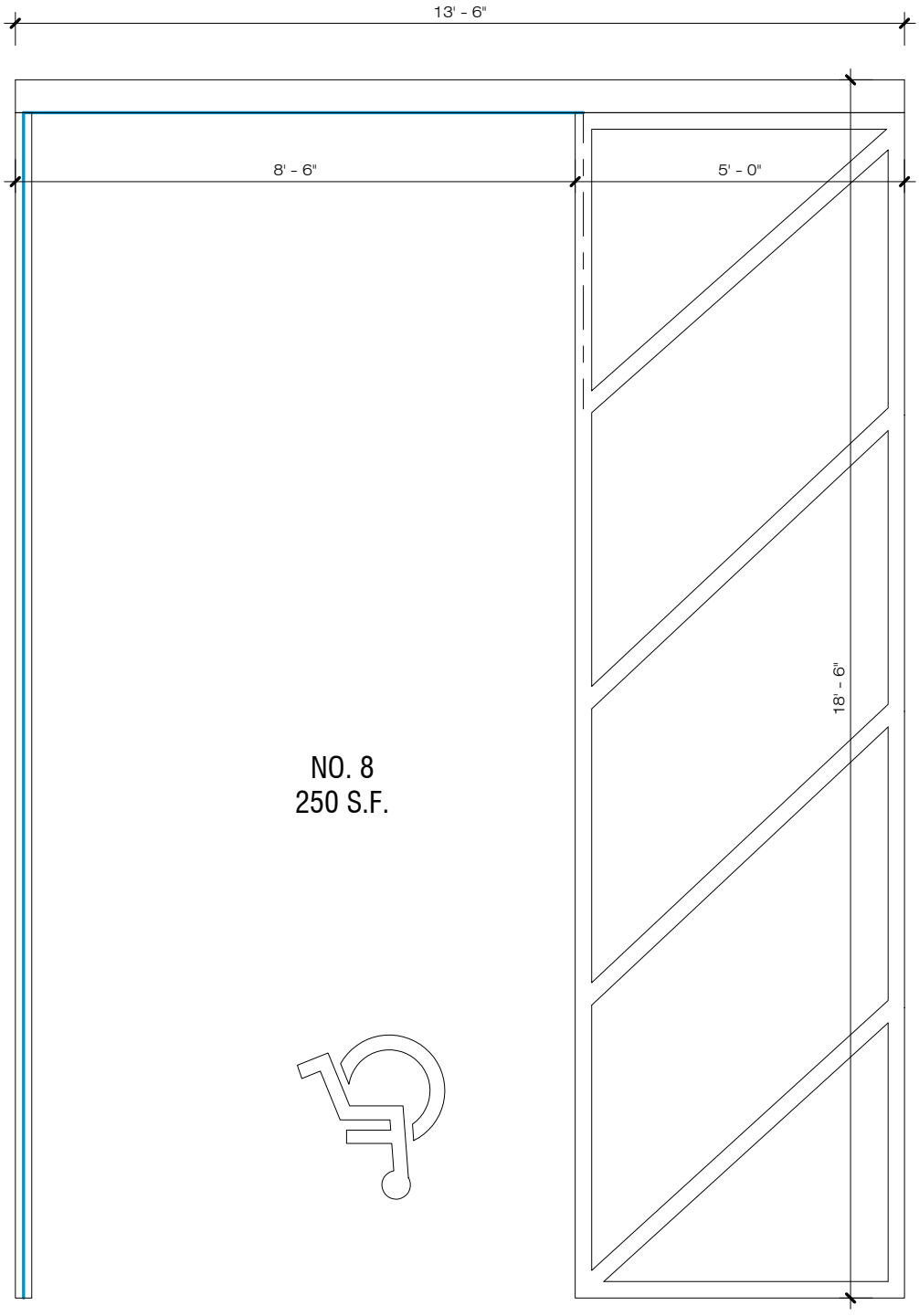
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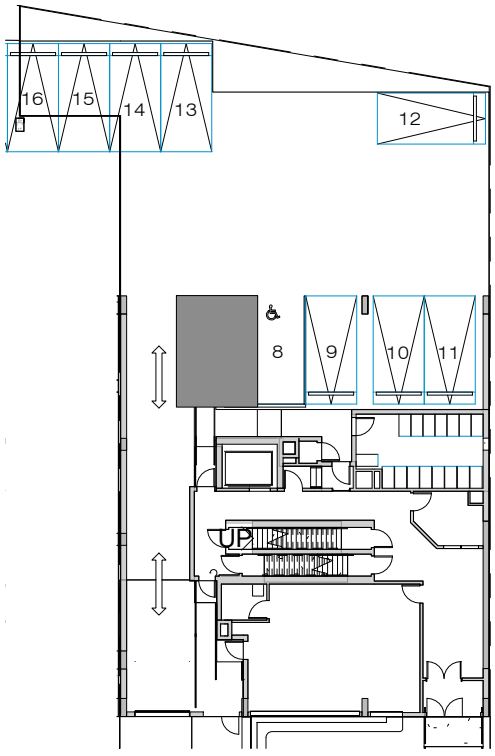
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DRAWING TITLE: **PARKING SPACE NO. 7**	DRAWING NO: **CP-PS7**
ISSUE DATE: 02/24/2021	SHEET: 55 of 64
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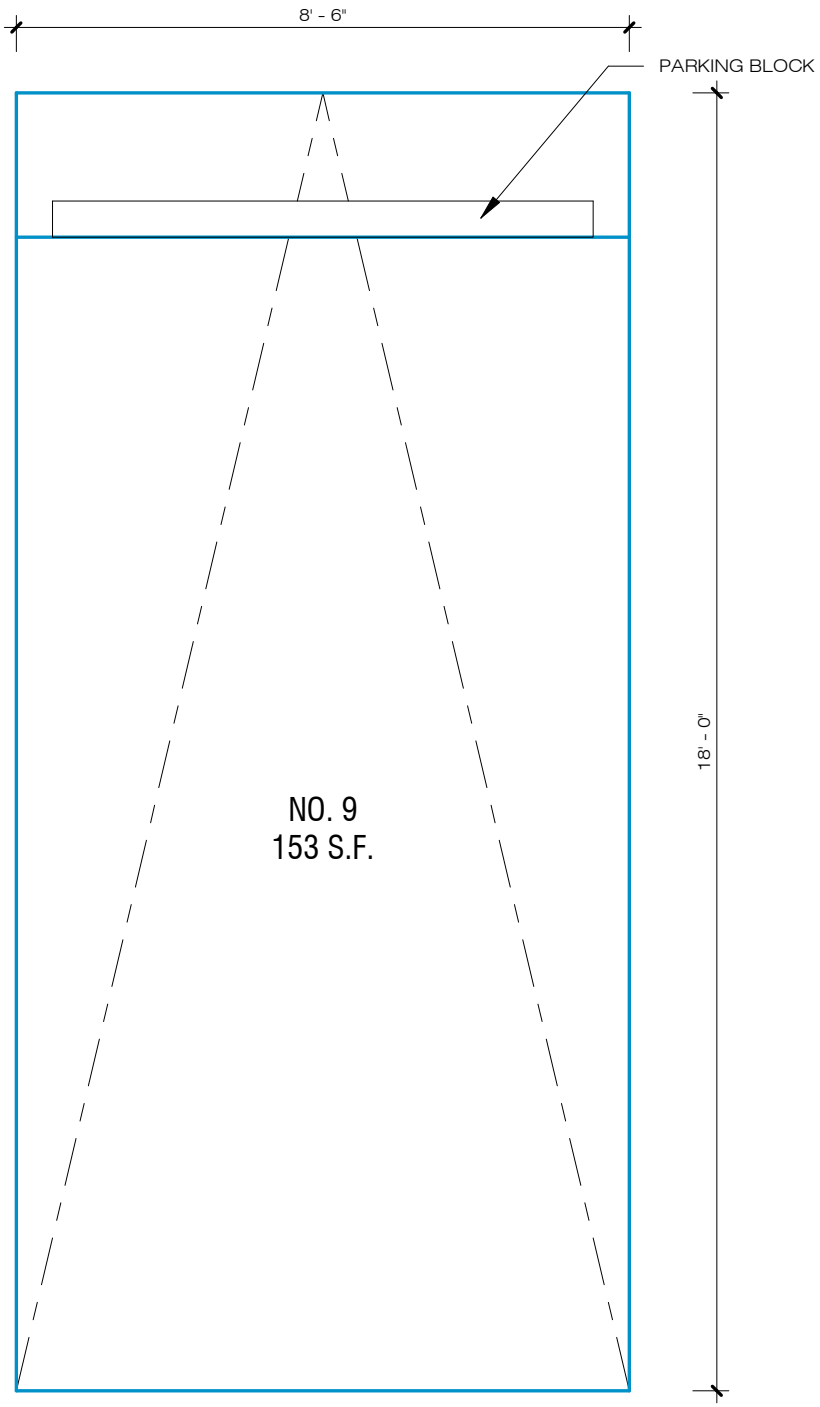
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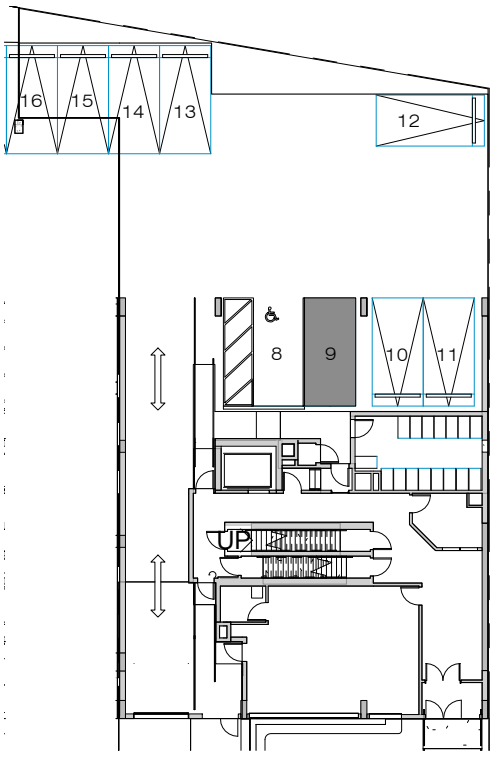
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DRAWING TITLE: **PARKING SPACE NO. 8**	DRAWING NO: **CP-PS8**
ISSUE DATE: 02/24/2021	SHEET: 56 of 64
PROJ. NO.: 18140	

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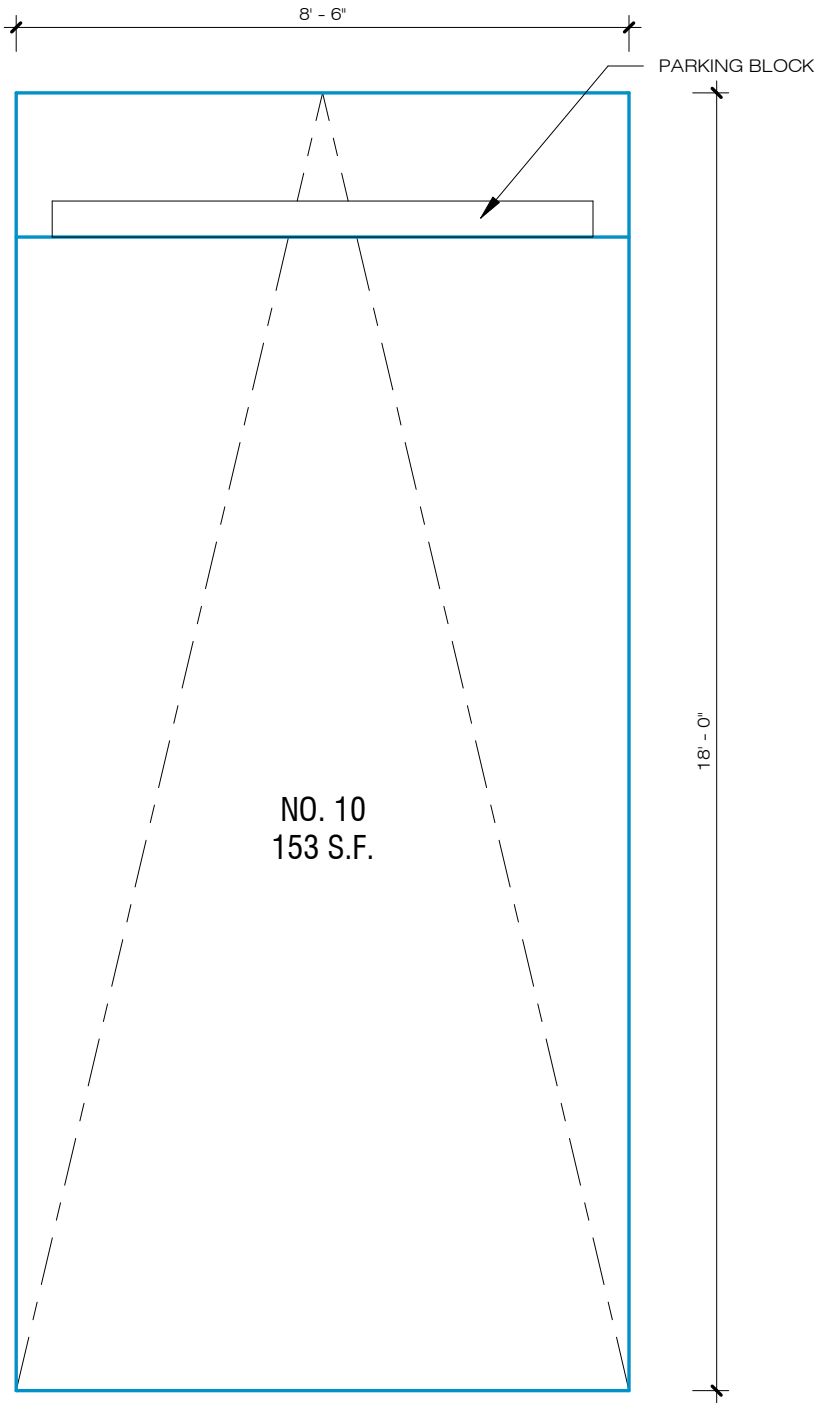
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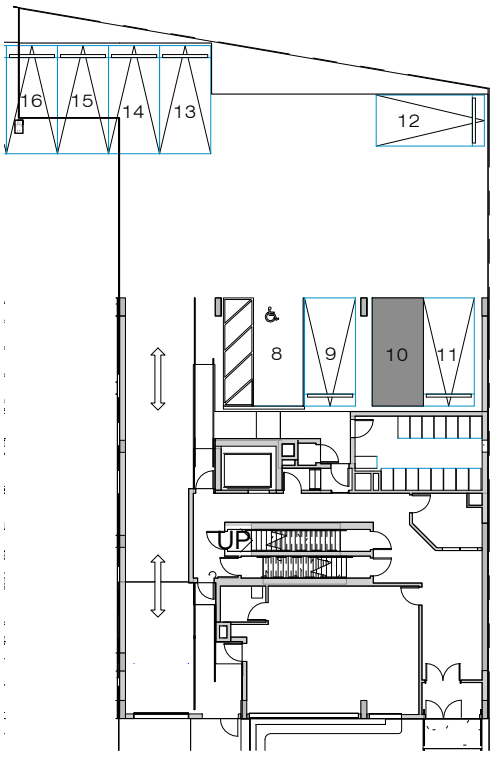
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DRAWING TITLE: **PARKING SPACE NO. 9**	DRAWING NO: **CP-PS9**
ISSUE DATE: 02/24/2021	SHEET: 57 of 64
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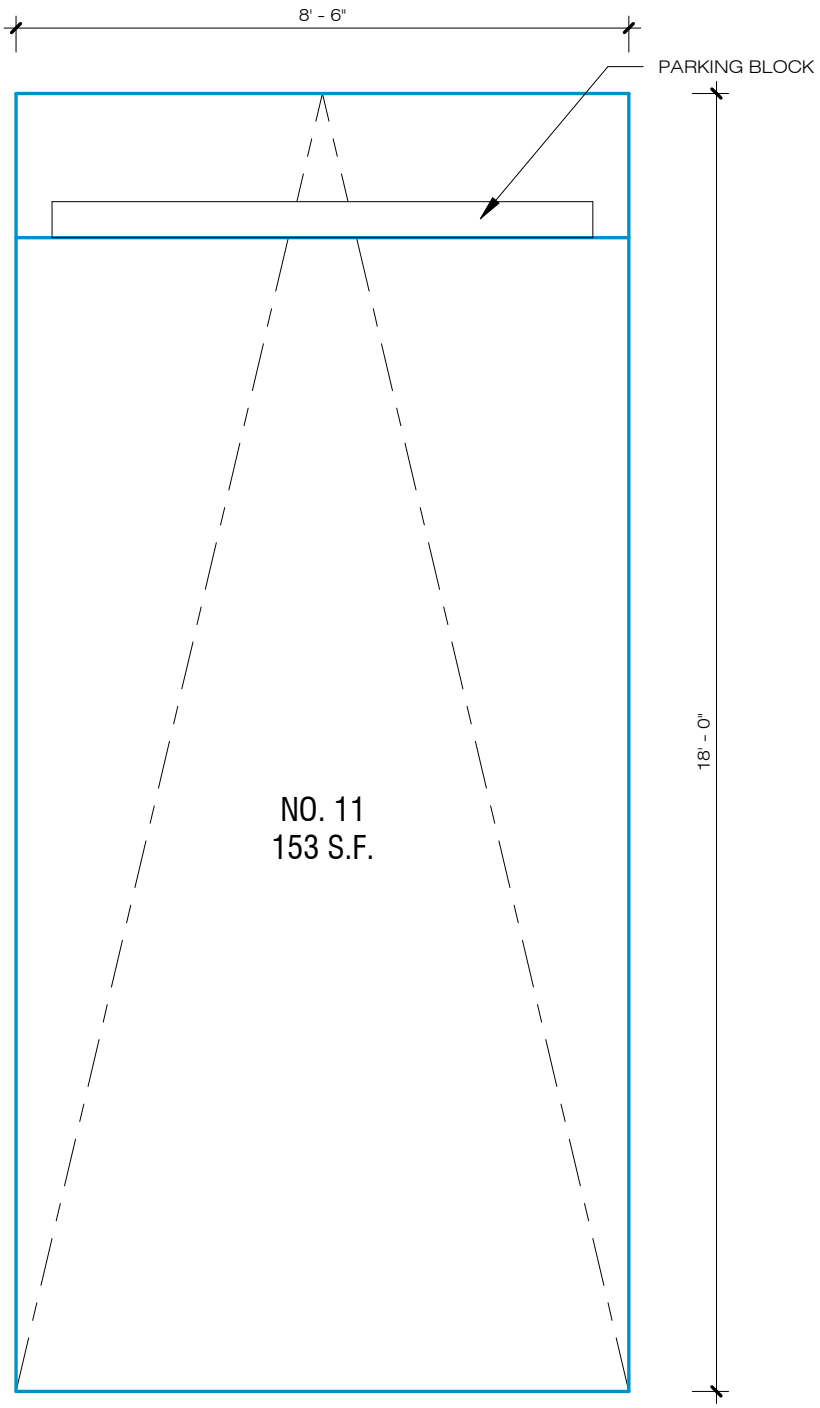
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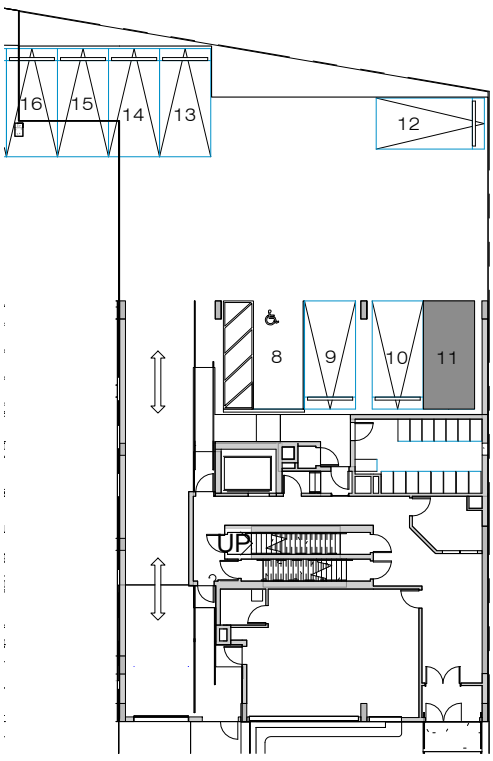
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DRAWING TITLE: **PARKING SPACE NO. 10**	DRAWING NO: **CP-PS10**
ISSUE DATE: 02/24/2021	SHEET: 58 of 64
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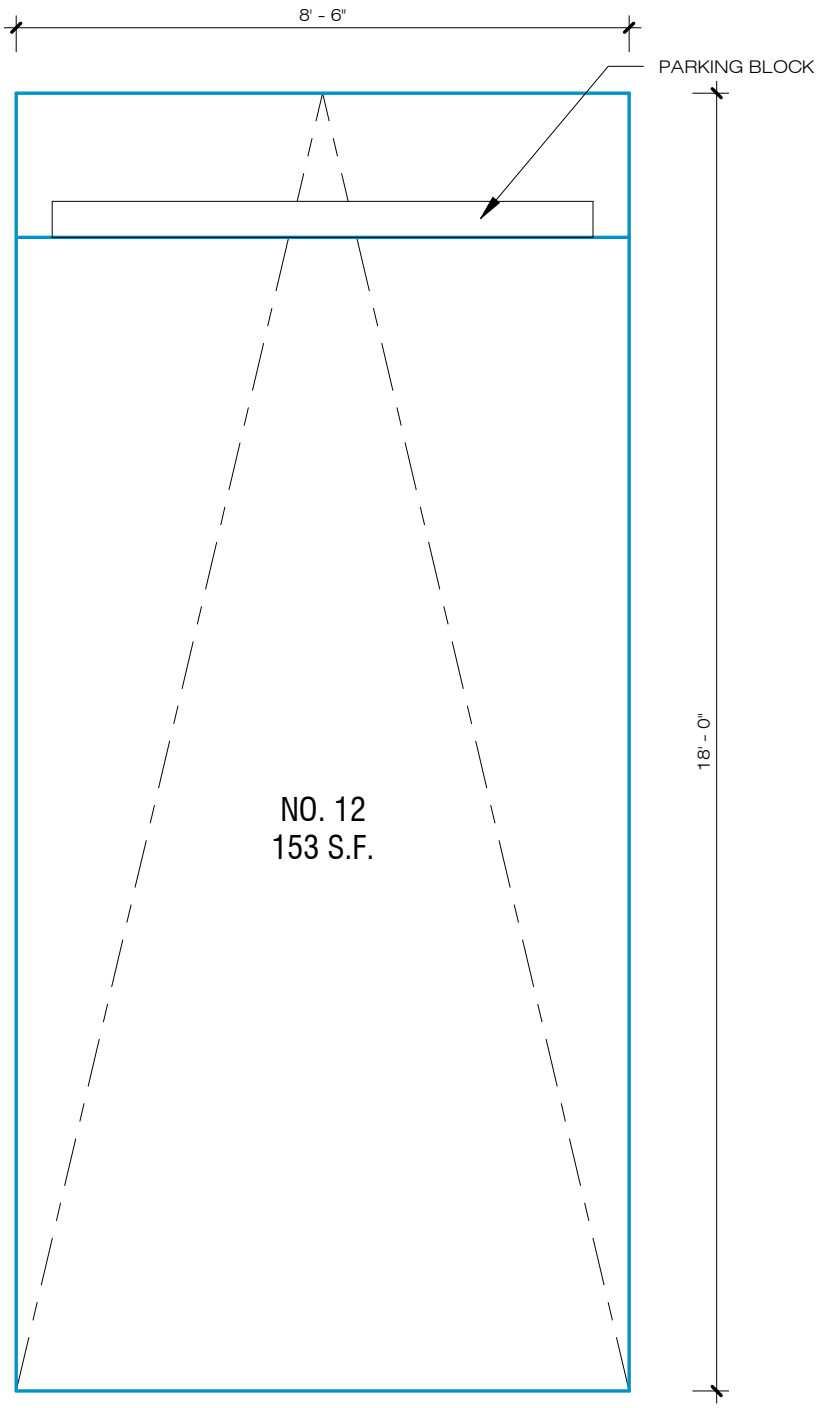
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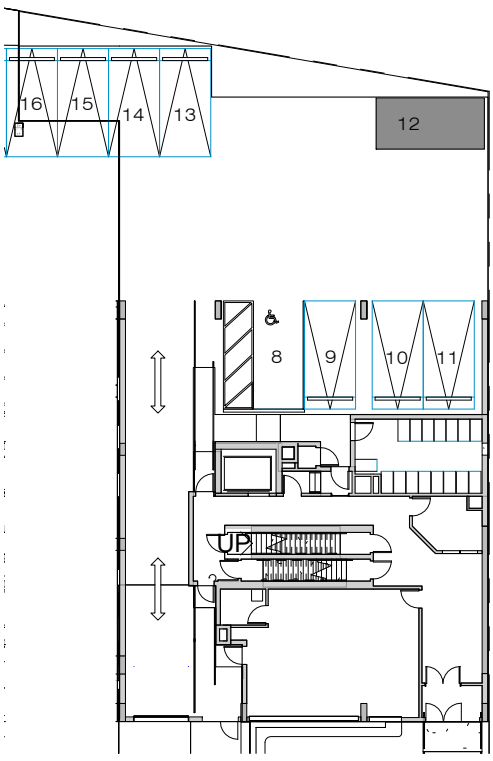
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DRAWING TITLE: **PARKING SPACE NO. 11**	DRAWING NO: **CP-PS11**
ISSUE DATE: 02/24/2021	SHEET: 59 of 64
PROJ. NO.: 18140	

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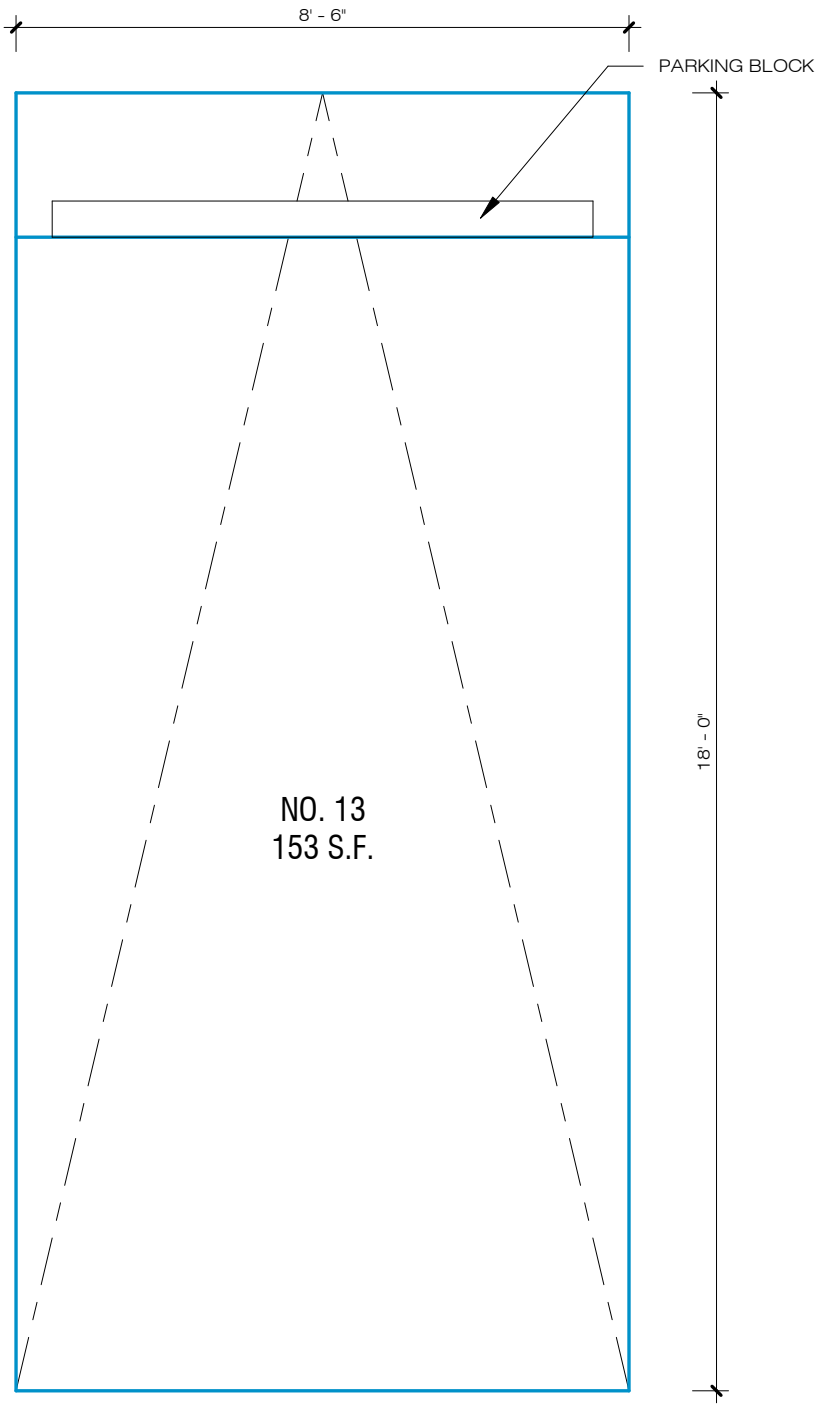
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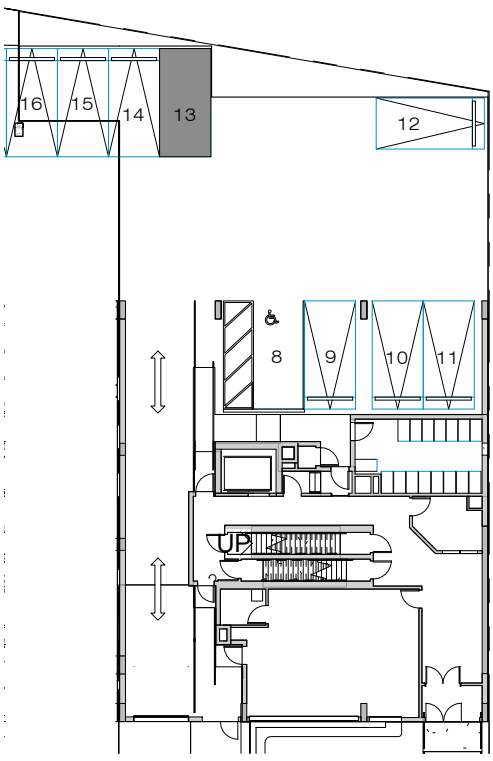
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DRAWING TITLE: **PARKING SPACE NO. 12**	DRAWING NO: **CP-PS12**
ISSUE DATE: 02/24/2021	SHEET: 60 of 64
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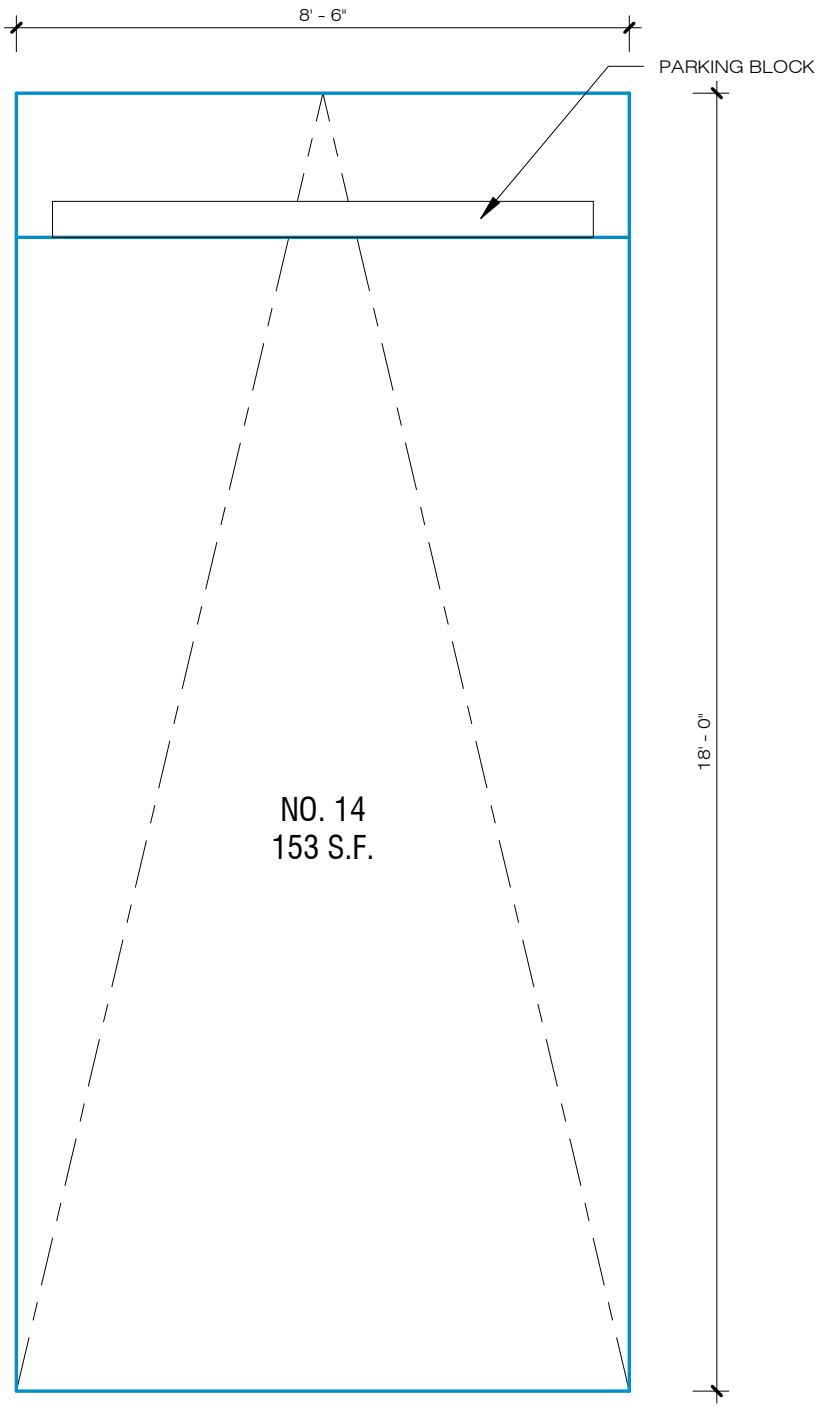
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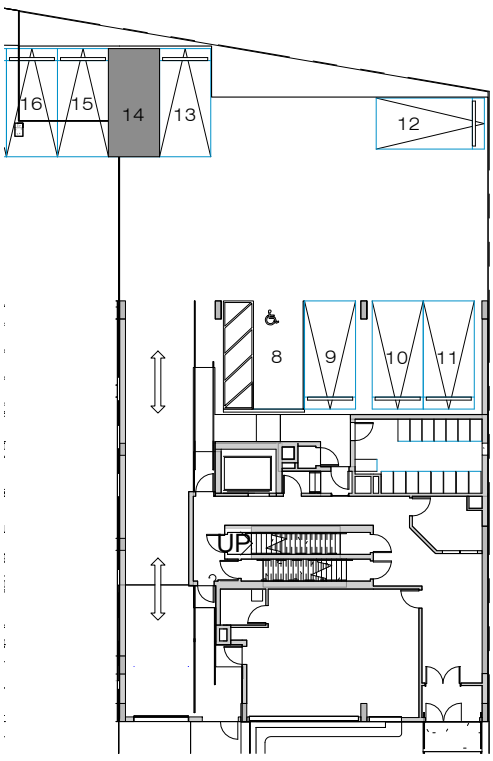
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DRAWING TITLE: **PARKING SPACE NO. 13**	DRAWING NO: **CP-PS13**
ISSUE DATE: 02/24/2021	SHEET: 61 of 64
PROJ. NO.: 18140	

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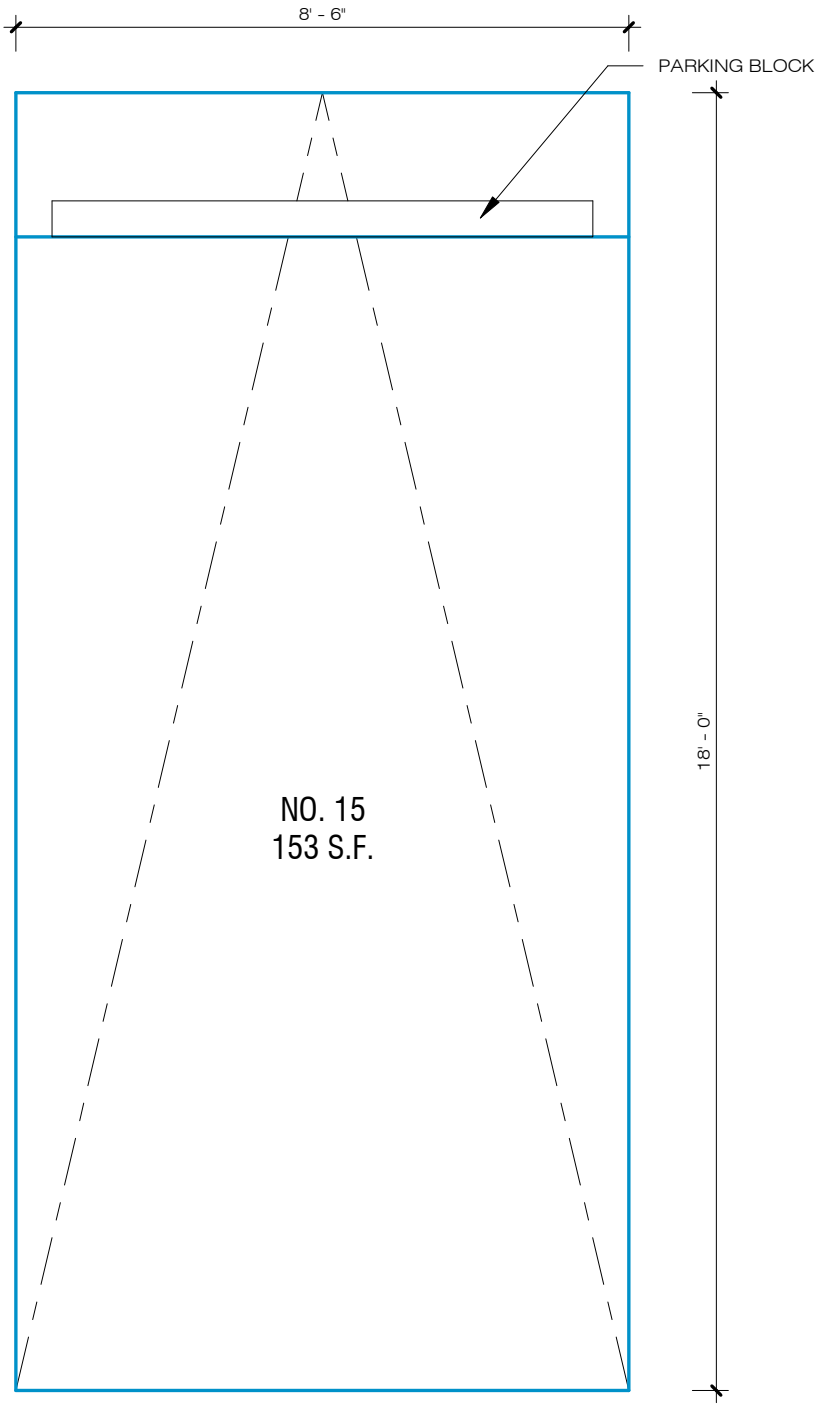
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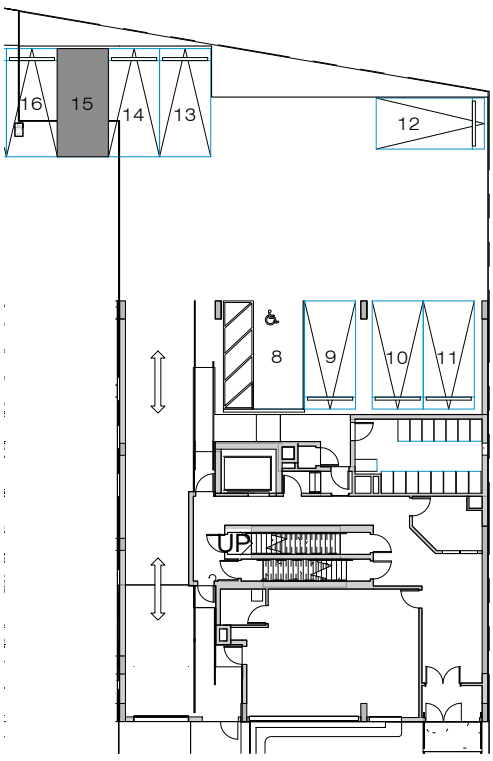
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DRAWING TITLE: **PARKING SPACE NO. 14**	DRAWING NO: **CP-PS14**
ISSUE DATE: 02/24/2021	SHEET: 62 of 64
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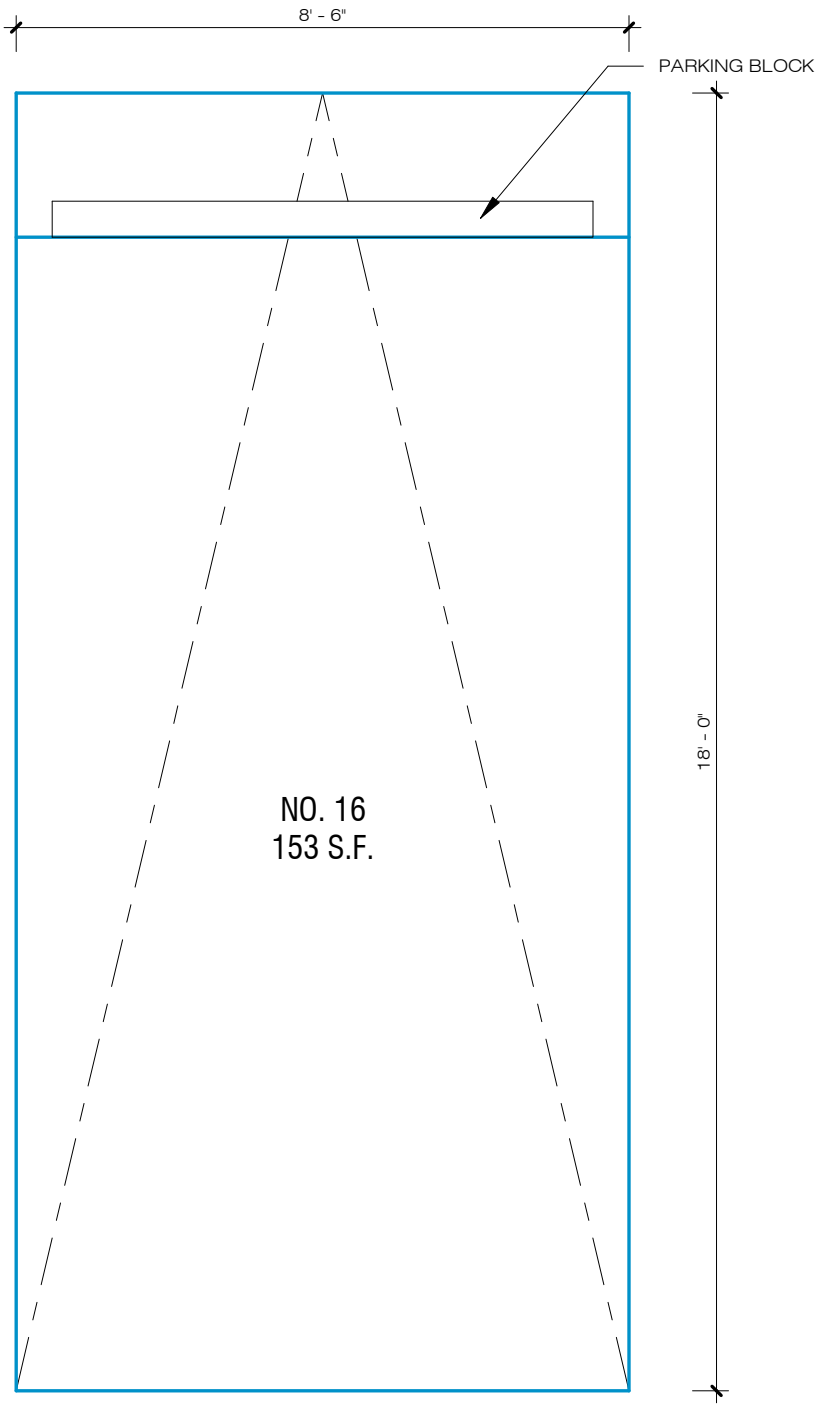
KEY PLAN - GROUND FLOOR

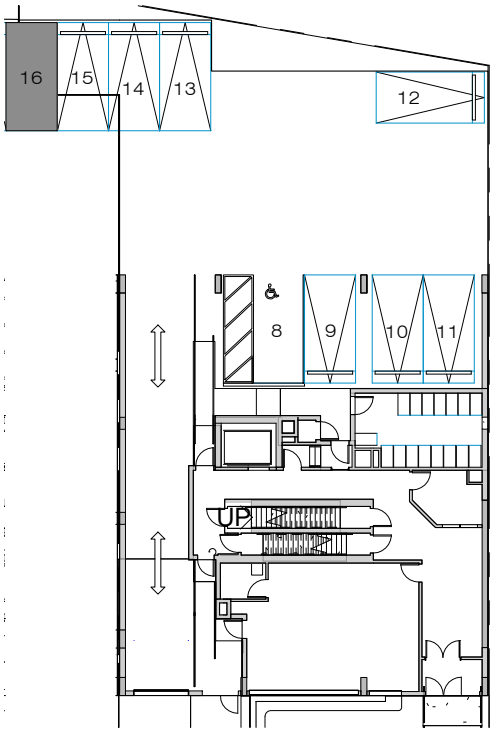
MODERNA I, 37-24 30TH STREET

COSTA ARCHITECTURE & ENGINEERING, LLP
175 GREAT NECK ROAD, GREAT NECK, NEW YORK 11021
TEL: (212) 688-6194 (516) 829-0278

DRAWING TITLE: **PARKING SPACE NO. 15**	DRAWING NO: **CP-PS15**
ISSUE DATE: 02/24/2021	SHEET: 63 of 64
PROJ. NO.: 18140	

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KEY PLAN - GROUND FLOOR

MODERNA I, 37-24 30TH STREET

COSTA ARCHITECTURE & ENGINEERING, LLP
175 GREAT NECK ROAD, GREAT NECK, NEW YORK 11021
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DRAWING TITLE: **PARKING SPACE NO. 16**	DRAWING NO: **CP-PS16**
ISSUE DATE: 02/24/2021	SHEET: 64 of 64
PROJ. NO.: 18140	

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SCHEDULE H

FEE TITLE DESCRIPTION

FEE TITLE DESCRIPTION

A “Residential Unit” as hereinafter referred to shall be defined as follows:

Each Residential Unit shall consist of the area measured horizontally from the exterior side of the exterior wall (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Residential Unit from another Residential Unit, or separating one Residential Unit from corridors, stairs, and mechanical equipment spaces or any Common Elements not within a Residential Unit or to the exterior side of the opposite exterior walls. Each Residential Unit is measured vertically from the top of the concrete floor slab below to the underside of the ceiling.

Each Parking Space Unit shall consist of the space measured from the inside face of the foundation wall to the end of the painted line (if applicable) and from the center line of one (1) painted line to another in adjoining Parking Space Units.

SCHEDULE I

DECLARATION OF CONDOMINIUM

DECLARATION OF CONDOMINIUM

MODERNA I CONDOMINIUM
CONDO

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP
OF PREMISES LOCATED AT 37-24 30TH STREET,
NEW YORK, NEW YORK
BOROUGH AND COUNTY OF QUEENS AND
CITY AND STATE OF NEW YORK,
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY
LAW OF THE STATE OF NEW YORK.

SPONSOR: 37-26 30TH STREET LLC
1836 GILFORD AVENUE
NEW HYDE PARK, NEW YORK 11040

DATE OF DECLARATION:

BLOCK:

FKA TAX LOT:

NKA LOTS:

CERTILMAN BALIN ADLER & HYMAN, LLP
Attorneys for the Sponsor
Attn: Richard Herzbach, Esq.
90 Merrick Avenue, 9th Floor
East Meadow, NY 11554

SCHEDULE I OF THE OFFERING PLAN

TABLE OF CONTENTS

		Page
ARTICLE I.	SUBMISSION OF PROPERTY.	1
ARTICLE II.	DESCRIPTION OF PROPERTY.	1
ARTICLE III.	DEFINITIONS.	1
ARTICLE IV.	CONDOMINIUM/MEASUREMENT OF UNIT.	5
ARTICLE V.	COMMON ELEMENTS.	6
ARTICLE VI.	EASEMENTS	10
ARTICLE VII.	SERVICE OF PROCESS:	13
ARTICLE VIII.	PERCENTAGE OF COMMON INTEREST.	14
ARTICLE IX.	ADMINISTRATION.	14
ARTICLE X.	AMENDMENTS AND WITHDRAWAL.	14
ARTICLE XI.	SUBJECT TO DECLARATION, BY-LAWS, ETC.	18
ARTICLE XII.	COMMON CHARGES.	19
ARTICLE XIII.	UNITS ACQUIRED BY THE BOARD.	20
ARTICLE XIV.	POWER OF ATTORNEY.	20
ARTICLE XV.	ENCROACHMENTS.	21
ARTICLE XVI.	UNIT OWNERSHIP.	21
ARTICLE XVII.	USE OF UNITS.	22
ARTICLE XVIII.	CONVEYANCE OF A UNIT.	22
ARTICLE XIX.	PARKING SPACE UNITS	22
ARTICLE XX.	COVENANT OF FURTHER ASSURANCES.	24
ARTICLE XXI.	RULES AND REGULATIONS.	25
ARTICLE XXII.	FIRST LIEN HOLDER'S RIGHTS.	25
ARTICLE XXIII.	SPECIAL RIGHTS OF SPONSOR	26
ARTICLE XXIV.	INVALIDITY	28
ARTICLE XXV.	WAIVER	28
ARTICLE XXVI.	CAPTIONS	28
ARTICLE XXVII.	CERTAIN REFERENCES	28
ARTICLE XXVIII.	SEVERABILITY	29
ARTICLE XXIX.	SUCCESSORS AND ASSIGNS	29
SCHEDULE A	Legal Description	
SCHEDULE B		
SCHEDULE C	By-Laws of Condominium	

PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF MODERNA I CONDOMINIUM
PURSUANT TO ARTICLE 9-B OF THE REAL
PROPERTY LAW OF THE STATE OF NEW YORK

In the Borough and County of Queens and City and State of New York on this ____ day of _____, 201_, 37-26 30th Street LLC, a New York limited liability company organized and existing under the laws of the State of New York, with an office situated in New Hyde Park, New York, hereinafter referred to as the "Declarant" or "Sponsor" unless otherwise specified and represented in this Declaration by ----------, who is fully empowered and qualified to execute this Declaration on behalf of the company does hereby state:

ARTICLE I. SUBMISSION OF PROPERTY.

By this Declaration 37-26 30th Street LLC who owns the property described herein as of the date of the Declaration submit 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.

ARTICLE II. DESCRIPTION OF PROPERTY.

The Sponsor owns all that certain plot, piece or parcel of land, with the Building and improvements thereon erected, situate, lying and being in the Borough and County of Queens and City and State of New York, and more particularly bounded and described on Schedule A annexed hereto and made a part hereto. The property will consist of thirty-two (32) Residential Units, sixteen (16) Parking Space Units and the Common Elements located in a building containing seven (7) stories and a cellar. The architect who prepared and certified the Plans is: Angelo R. Costa with offices located _____).

ARTICLE III. DEFINITIONS.

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

1. "Annual Meeting" – The meeting of the Unit Owners of the Condominium held on a yearly basis or such other convenient date as the Board of Managers may designate subsequent to the First Annual Meeting.

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

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

4. “Building” - The one (1) building including the Units and Common Elements of the Condominium.

5. “By-Laws” - The document governing the operation, use and occupancy of the Condominium, a copy of which is annexed to the Declaration of Condominium as Schedule C.

6. “Common Charges” - Each Unit Owner’s proportionate share of Common Expenses of the Condominium.

7. “Common Elements” - All portions of the Condominium, other than the l Units. The Common Elements are divided as follows:

   a. “General Common Elements”- Common Elements shared by all Unit Owners.

   b. “Limited Common Element” - A Common Element for the exclusive use of an individual Residential Unit Owner or Owners.

8. “Common Expenses” - (a) Expenses incurred by all Unit Owners for the purpose of paying costs of the Condominium in connection with the repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement to the General Common Elements and to any Limited Common Element that have been delegated to the Condominium as a Common Expense; (b) costs, expenses and amounts (including reasonable legal fees and disbursements, court costs and all other litigation expenses) paid, payable or incurred to perform, observe, enforce, uphold, protect, defend, maintain and collect sums payable under a right, remedy obligation, requirement, agreement or indemnity given in or pursuant to the terms of this Declaration, the By-Laws, and any Rules and Regulations governing the Condominium; and (c) all sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

9. “Condominium” – Moderna I Condominium which includes the Unit Owners, the Units and the Common Elements and as the term Condominium is used in Article 9-B of the Real Property Law of the State of New York.

10. “Condominium Act” - Article 9-B of the Real Property Law of the State of New York.

11. “Condominium Documents” - The Declaration of Condominium, the By-Laws, the As-Built Floor Plans of the Units and the Condominium Unit Designation Map (as provided in the Condominium Act) as the same may be amended from time to time.

12. “Condominium Property” or “Property” – The overall area of the Condominium.

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

14. “First Annual Meeting” – The date of the first annual meeting of the Unit Owners.

15. “First Board of Managers” – The initial Board Members of the Board of Managers appointed by the Sponsor.

16. “Grantee” – The person to whom an interest in real property is conveyed.

17. “Grantor” – The person conveying an interest in real property.

18. “Institutional Mortgage” - A first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Sponsor, its successor, designee or assignee to a purchaser of a Unit or in which the Sponsor, its successor, designee or assignee participates with one of the above.

19. “Officer” – One (1) of the officers of the Condominium chosen by the Board of Managers as provided for in Article IV of the By-Laws of the Condominium including the President, Vice President, Secretary and Treasurer.

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

21. “Property” – The overall land area of the Condominium described in Schedule A of the Declaration.

22. “Recreational Facilities”- The facilities in the Building for either passive or active recreational use by the Residential Unit Owners and residents of the Building (including family and permitted occupants of the Residential Unit Owner and their tenants, (if rentals are permitted).

23. “Residential Lobby” – The lobby located on the ground level of the Building for use by the Unit Owners, residents of the Building (including family and permitted occupants of a Unit Owner and their tenants (if rentals are permitted), guests, employees, agents, independent contractors, licensees, or invitees of a Unit Owner.

24. “Rules and Regulations” – The Rules and Regulations contained in Article VIII of the By-Laws as the same may be amended, altered, waived or added to by the Board of Managers.

25. “Special Assessment” – A Common Expense of the Condominium that is not included in the monthly Common Charges applicable to a Unit.

26. “Special Meeting” – A special meeting of the Unit Owners called pursuant to Article II, Section 10 of the By-Laws.

27. “Sponsor” – 37-26 30th Street LLC a New York limited liability company and its successors, assigns and designees.

28. “Sponsor Control Period” – The period of time the Sponsor has the right to retain control of the Members of the Board of Managers of the Condominium.

29. “Unit” – A Unit includes all the Units in the Condominium. The Units are described as follows:

    (a) “Residential Unit” – One (1) of the thirty-two (32) Units designated as Residential Units in Schedule B of the Declaration for residential use.

    (b) “Parking Space Unit” – One (1) of the sixteen (16) Parking Space Units in the Condominium.

    As used herein the term “Unit” is equivalent to the term “Unit” in Article 9-B of the Real Property Law of the State of New York.

30. “Unit Owner” – A Unit Owner includes all the Unit Owners in the Condominium. Unit Owners are described as follows:

    (a) “Residential Unit Owner” – The owner of a Residential Unit.

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

ARTICLE IV. CONDOMINIUM/MEASUREMENT OF UNIT.

A. **Condominium** - The Sponsor is constructing on the described parcel a Condominium development known as Moderna I Condominium, according to the plans filed simultaneously with the recording of this Declaration in the New York City Register's Office which Plans set forth a description of the Building stating the number of stories and number of Units. The architect who prepared and certified the Plans is: Angelo R. Costa, _____.

The Condominium will consist of thirty-two (32) Residential Units, sixteen (16) Parking Space Units and the Common Elements.

The structural system is bearing walls and steel joists system, consisting of poured in place reinforced concrete footing and foundation walls below first floor level. Each of the Units has access to each other Unit or to any other portion of the Condominium or to a street upon which the Condominium abuts by means of a walk, hallway, or lobby. For the purposes of describing the location of the Building, approximate area, type and number of rooms of each Unit and the Common Elements to which each Unit has immediate access, each Unit is described as shown on Schedule B annexed hereto. Each Unit will be owned by one or more Unit Owners, each Unit Owner obtaining fee ownership, together with an undivided Percentage of 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 Sponsor and the Unit Owner at the time of construction of the Unit.

The aforesaid Condominium has a lot area of approximately 7807.23 square feet.

B. **Measurement of Units** – Dimensions are approximate. Plans, specifications, and materials may vary due to construction, field conditions, requirements, and availabilities**.**

The approximate physical dimensions of each Residential Unit consists of the area measured horizontally from the exterior side of the exterior wall (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted from measurement of each Residential Unit) to the centerline of the partitions separating one Residential Unit from another Residential Unit, or separating one Residential Unit from corridors, stairs, and mechanical equipment spaces or any Common Elements not within a unit or to the exterior side of the opposite exterior walls. Each Residential Unit is measured vertically from the top of the

concrete floor slab below to the underside of the ceiling. Any Common Element located within a Residential Unit will not be considered a part of such Residential Unit.

Each Parking Space Unit shall consist of the space the area measured from the inside face of the foundation wall to the end of the painted line and from the center line of one painted line to another in adjoining Parking Space Units.

ARTICLE V. COMMON ELEMENTS.

The Common Elements will consist of the entire Property, including all parts of the Condominium and improvements thereon, other than the Units, and will consist of the following:

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

1. The land on which the Condominium is erected and all other land within the boundaries of the Property;

2. All portions of the roof, including gutters and leaders, roof drains, parapets, copings, railings, bulkheads, ladders for the bulkhead, flashing that are not restricted in use to a specific Residential Unit or Residential Units and intended for the common use and service of the Condominium and its residents;

3. All windows that are not limited to a Residential Unit;

4. Any skylight that is not limited in use to a Residential Unit;

5. **The front yard**;

6. The driveway;

7. The exterior façade and walls of the Building;

8. The bicycle spaces;

9. All structural elements, foundations, foundation walls, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material);

10. Stairs, stairways, handrails, corridors, common hallways, which are not located wholly within a Residential Unit and entrances and exits to and from the Condominium, other than entrances to the individual Residential Units, and which are intended for the common use and service of the Condominium and its residents;

11. All improved and unimproved areas of the Condominium located outside the boundaries of the Units, including sidewalks, fences, retaining walls and landscaped areas intended for the common use and service of the Condominium and its residents;

12. All central and appurtenant installations for services such as power, light, telephone, television, cable, gas, hot and cold water and heat (including all boilers, pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements for the General Common Elements) and all other mechanical equipment spaces intended for the common use and service of the Condominium and its residents;

13. All compactor and trash chutes intended for the common use and service of the Condominium and its residents;

14. All drainage systems, sewer equipment, sewers and/or storm sewer systems, sewer ejector pump, pipes, building drains, catch basins, drywells, or detention tanks or facilities (including vent lines, ejectors, interceptors, filters and valves) downspouts, and roof drainage systems intended for the common use and service of the Condominium and its residents;

15. All mechanical rooms, ventilation system, refuse rooms, compactor, utility meters, storage areas, if applicable, that are intended for the common use and that service of the Condominium and its residents;

16. Any heating, cooling, ventilation, or other mechanical system located in the Common Elements intended for the common use and service of the Condominium and its residents;

17. All electrical risers, feeders, lines, and equipment, including incoming services, main switchgear and distribution panelboards, conduits, wires, meters, and transformers for the common use and service of the Condominium and its residents;

18. The fire protection system including standpipes/combined standpipe sprinkler risers, fire hose valve, sprinkler heads and Siamese connections for the common use and service of the Condominium and its residents;

19. All telephone and cable rooms, meter rooms, mechanic rooms, equipment rooms, machine rooms, elevator rooms and any other mechanical rooms or areas intended for the common use and service of the Condominium and its residents;

20. All tanks, pumps, motors, fans, compressors, elevator equipment and control equipment intended for the common use and service of the Condominium and its residents;

21. Any sprinkler system located in the Common Elements and intended for the common use and service of the Condominium and its residents;

22. The elevator, elevator cab, elevator shaft and all mechanical equipment servicing the elevator intended for the common use and service of the Condominium and its residents;

23. Any plantings and landscaping intended for the common use of the Condominium and its residents;

24. Any pedestrian walkways and ramps intended for the common use and service of the Condominium and its residents;

25. All flues and vent caps for the common use and service of the Condominium and its residents;

26. All lighting and lighting fixtures intended for the common use and service of the Condominium and its residents;

27. The Recreational Facilities located in the Condominium for the common use by Residential Unit Owners and residents of the Condominium;

28. Any general storage area located for the common use and service of the Condominium and its residents;

29. Any mailboxes located in the lobby of the Building;

30. The Residential Lobby located on the ground level of the Building;

31. Any intercom system intended for the common use and service of the Condominium and its residents; and

32. All other parts of the Condominium, Building and all apparatus and installations existing in the Building or Property for common use and service of the Condominium or necessary or convenient to the existence, maintenance, or safety of the Condominium.

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

1. Any balcony or terrace (including any drains or railings located thereon) appurtenant to a Residential Unit shall be a Limited Common Element for the exclusive use of the Residential Unit Owner of the applicable Residential Unit;

2. Any windows that provide light for an individual Residential Unit;

3. Any hot water heater, boiler, air conditioning condenser, heat pumps and any other heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements;

4. The storage space assigned to each Residential Unit; and

5. 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 a Residential Unit exclusively.

C. Provisions Applicable to All Common Elements

1. The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law.

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

3. The Percentage of Common Interest in the Common Elements established herein shall not be changed except with the consent of all of the Unit Owners affected expressed in a duly recorded amendment to this Declaration.

4. The Percentage of Common Interest in the Common Elements shall not be separated from the Units to which it appertains and shall be deemed conveyed or encumbered with the Units even though such interest is not expressly mentioned or described in the conveyance or other instrument.

ARTICLE VI. EASEMENTS.

Every Unit Owner shall have an easement in common with the owners of other Units to maintain and use all pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in other Units that service 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, sewers and/or drainage lines, wires, conduits and public utility lines servicing such other Units located in such Unit.

The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in or located in the walls abutting a Unit and servicing any other Unit or the Building or causing damage or in imminent danger of causing damage to any other Unit or any Common Element, no matter how classified. The cost of such repairs shall be a Common Expense unless the damage is the result of the negligence of a Unit Owner, resident or tenant (if rentals are permitted), occupant, employee or other person a Unit Owner may be responsible for, in which case the cost of such repairs shall be the responsibility of the Unit Owner who is responsible or whose tenant (if rentals are permitted), occupant, employee or other person the Unit Owner is responsible for causing such damage.

The Board of Managers shall have an easement to all areas of the Condominium for access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

The Board of Managers and their agents, employees and contractors shall have an easement in, through and over all areas of the Condominium for access to all the Common Elements, no matter how classified, and in and through the Units to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any Unit or any other Common Element no matter how classified, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of Condominium or for the health and safety of the Condominium and its residents. Such right of access to a Unit shall be exercised in such a manner as is required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its Property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

Each respective utility and cable company shall have an easement in, through and over all areas of the Condominium for access to the Common Elements, no matter how classified and in and through each Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located

in the Common Elements and any Unit. Any utility or cable company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants (if rentals are permitted) or occupants.

The Board of Managers shall have the right to grant such additional electric, gas, water, sewer, drainage, cable or other utility easements or relocate any existing utility easement in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion thereof, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any Unit for its permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants (if rentals are permitted) or occupants.

The Board of Managers shall have the right to grant easements in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the purpose of installation, maintenance and repair of a satellite dish, cable service or other data or internet services and all ancillary wires, conduits, utility lines and any other services required for a satellite dish, cable service or other data or internet services for the use of the Unit Owners in the Condominium.

The Board of Managers shall have an easement through the Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing any portion of the Condominium.

The Sponsor shall have the right (without any obligation to obtain the consent of the Board of Managers or any other Unit Owner or other party except as required by law) to grant such additional electric, gas or other utility easements or relocate any existing utility easements in any portion of the Property as Sponsor shall deem necessary or desirable for the proper operation and maintenance of the Condominium or any portion thereof, or for the general health or welfare of the Unit Owners, tenants (if rentals are permitted), and residents of the applicable Units.

The Sponsor, its successors, assigns, and purchasers of undeveloped or unsold Units, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across all of the Property and the Building comprising the Condominium for the purpose of completing construction, sale and rental 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 all of the Property and the Building comprising the Condominium 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 Sponsor, its successors, assigns, and purchasers of undeveloped or unsold Units, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or on the Property and Building comprising the Condominium. The Sponsor, its successors and assigns, and purchasers of undeveloped or unsold Units, shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Residential Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Property and the Building comprising the Condominium as it deems necessary for the purposes of advertising the sale or lease of Units, and for the purpose of showing the Units to prospective Purchasers or lessees and for access to Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units, together with their Percentage of Common Interest in the Common Elements. The Sponsor, its successors and assigns reserve the right to continue to use the Common Elements and any facilities, sales offices, model Units and signs located on the Common Elements, in its efforts to sell and/or lease Units constructed in the Condominium and to complete construction or renovation of the Condominium. This paragraph shall not be amended without the consent of the Sponsor.

Sponsor shall have and each Unit Owner shall be deemed to grant a right of access to and through their Unit to Sponsor or its designee, assignee or successor and any contractors, subcontractors, agents, and employees of the foregoing for the purposes of the repair and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed or to be performed by or on behalf of Sponsor with respect to the Common Elements and/or the Units.

Each Residential Unit Owner grants an easement of ingress and egress in, over and through any hallway that may be part of their Residential Unit to any other Residential Unit Owner, tenant (if rentals are permitted), resident or other persons needing ingress or egress to their respective Residential Unit that may be necessary for said purpose.

The Board of Managers will have and each Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements and Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere in the Condominium and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements or Limited Common Elements.

Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, piles, plates, foundations,

slabs, and exterior walls) supporting or serving the Building and any replacement thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements.

Any easements granted to Sponsor, the Board of Managers, any Unit or any Unit Owner under this Declaration and the By-Laws may be exercised by such Sponsor's, Board of Managers' or Unit Owner's employees, agents, contractors, suppliers, customers, guests, invitees, licensees, servants, tenants (if rentals are permitted), subtenants, members, and visitors, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Sponsor, the Unit Owner or Board of Managers.

Each Unit Owner will have a right and easement to use its Unit and Limited Common Elements appurtenant to such Unit or Units, and the General Common Elements subject to and in accordance with the terms and conditions of this Declaration and By-Laws.

All Unit Owners, residents, guests, tenants (if rentals are permitted) and anyone else needing access to a Unit shall have an easement of ingress and egress, in, through and over the Property of the Condominium, including the Common Elements regardless of how classified for access to their Unit.

The Board of Managers on behalf of the Condominium will have an easement and unlimited access to any Common Element, no matter how classified, for the purpose of making inspections, repairs or rebuilding of the Condominium.

All emergency vehicles and personnel, including, but not limited to, police, fire and medical vehicles and personnel shall be granted an easement of ingress and egress over, upon and through all areas of the Property. This Paragraph may not be amended by the Unit Owners in the Condominium.

Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE VII. SERVICE OF PROCESS:

The Board of Managers on behalf of the Condominium designates the Secretary of State of New York as its agent for service. 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 the Secretary of State as agent for service of this Condominium during the period the Sponsor controls the Board of Managers is: c/o

37-26 30th Street LLC, 1836 Gilford Avenue, New Hyde Park, New York 11040. Once the Sponsor 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 the Board of Managers as agent of this Condominium is: Board of Managers, Moderna I Condominium, 37-24 30th Street, Queens, New York 11101 or such other address as the Board of Managers of the Condominium selects.

ARTICLE VIII. PERCENTAGE OF COMMON INTEREST.

Each Unit Owner shall have such Percentage of Common Interest in the Common Elements as is set forth in Schedule B attached hereto and shall be responsible for its pro rata share of the Common Expenses of the Condominium based upon such Percentage of Common Interest except as otherwise described in the Declaration or By-Laws. Each Residential Unit Owner shall have one vote for each Residential Unit owned by a Residential Unit Owner for all voting purposes at any meeting of the Residential Unit Owners. Parking Space Unit Owners shall not be entitled to any votes for any Parking Space Units they own. The Percentage of Common Interest of each Unit in the Common Elements has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. Said method of determining the Percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York.

ARTICLE IX. ADMINISTRATION.

The administration of the Condominium, and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto as Schedule C.

ARTICLE X. AMENDMENTS AND WITHDRAWAL.

1. The dedication of the Property to Condominium ownership herein shall not be revoked or the Property withdrawn from Condominium ownership unless eighty (80%) percent of the Residential Unit Owners in number and in common interest and the first mortgagees, if any, of each of these same Residential Units agree to such revocation or removal of the Property from the Plan by duly recorded instruments.

2. The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of sixty-six

and two-thirds (66⅔%) percent of the Residential Unit Owners in number held at a duly called meeting of the Residential Unit Owners, provided however, that:

a. No amendment altering a Unit Owner's Percentage of Common Interest shall be made without the consent of all Unit Owners affected.

b. No amendment shall be passed which shall affect, impair or prejudice the validity, interest, rights and priorities of mortgagees.

c. No amendment, modification, addition or deletion of, to or from this Declaration, the By-Laws or any Rules and Regulations shall be effective in any way against Sponsor or its successors, assigns or designees or against any Unsold Unit, as long as the Sponsor, its successors, assigns, or designees owns an Unsold Unit in the Condominium unless the Sponsor, its successors, assigns or designees has given its prior written consent thereto. This provision is not subject to amendment.

d. The Declaration may not be altered, amended, or repealed in such a manner as would adversely affect the Sponsor, its successors, assigns or designees without the written consent of the Sponsor, its successors, assigns or designees.

e. The Board of Managers and the Sponsor, as long as the Sponsor owns an Unsold Unit in the Condominium, shall have the right to amend the Declaration without the vote or consent of the Board of Managers, as it applies to Sponsor, the Unit Owners or the holders of any Unit mortgages and to execute and record in the New York City Registrar's Office, such amendment as may be required to reflect (i) changes in the Declaration (including Schedules A and B), As-Built Floor Plans and Condominium or Unit Designation Map that are corrective in nature or (ii) to resolve or clarify any inconsistency or which is patently a mistake or a scrivener's error, or (iii) technical corrections; or (iv) to comply with any federal, state or city law or regulation that may affect the Condominium. In connection therewith, each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest to the Board of Managers of the Condominium and to the Sponsor to amend this Declaration of Condominium for said purposes.

f. A Purchaser or Residential Unit Owner who purchases or owns two (2) adjoining Residential Units and is desirous of consolidating the two (2) Residential Units into one (1) Residential Unit may do so subject to obtaining all approvals required by the New York City

Department of Buildings, New York City Department of Finance and any other required municipal approvals and obtaining whatever insurance and/or surety is required by the Board of Managers to do whatever work is necessary to consolidate the two (2) Residential Units. The Board of Managers shall be required to cooperate with the Purchaser in amending Schedule B to the Declaration to reflect the consolidation and to change the appurtenant Percentage of Common Interest so long as the new Percentage of Common Interest equals the Percentage of Common Interest of the Residential Units that were consolidated and the Board of Managers shall have the right to amend said Schedule B without the vote or approval of the Residential Unit Owners. All approvals, revisions, amendments to Schedule B of the Declaration and any other requirements including any legal, engineering, architectural or otherwise necessary to consolidate the Residential Units shall be at the Purchaser's or Residential Unit Owner's sole cost and expense.

g. In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Residential 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 Elements; responsibility for maintenance and repairs; reallocation of interests in the General Common Elements or Limited Common Elements, or rights to their use; boundaries of any Unit; convertibility of Units into Common Elements 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; revisions to the leasing provisions of Units contained in Article XI of the By-Laws ; imposition of any restrictions on a Unit Owner's right to sell or transfer the Unit Owner's 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 the Declaration 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 by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved

such amendment. In order to comply with this provision of the Declaration all Unit Owners are required to provide the Board of Managers with their current mortgage holder when requested by the Board of Managers and whenever a Unit Owner obtains a new mortgage.

There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Residential 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.

3. The Sponsor, its successors, assigns and purchasers of undeveloped or unsold Units shall have the right without vote or consent of the Residential Unit Owners, the Board of Managers or the holders of Residential Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Register's Office of the City of New York, 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 and/or amended As-Built Floor Plans, Condominium or Unit Designation Map 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 and By-Laws 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 subject to (v), (vii) and (viii) hereof or (v) to amend Schedule B prior to the first closing, to effect a change in the Percentage of Common Interest of all or specific Units and revise Schedule B accordingly or (vi) to amend Schedule B of this Declaration to assign or revise an Limited Common Element appurtenant to a Residential Unit or (vii) to amend Schedule B of this Declaration to consolidate or subdivide Residential Units subject to all necessary approvals by the Building Department of the City of New York, or other municipality or administrative agency, to revise the square footage and type and number of rooms and any other required information for a specified Residential Unit and to change the appurtenant Percentage of Common Interest so long as the new Percentage of Common Interest equals the Percentage of Common Interest of the Residential Units that were consolidated or subdivided, or (vi) to effectuate permissible changes in unsold Units including the Percentage of Common Interest of one (1) or more of the Unsold Units as long as it does not change the Percentage of Common Interest of a sold Unit and to amend Schedule B accordingly, or (ix) to amend Schedule B to

make technical corrections to said Schedule including, but not limited to, square footage of Units, assign or revise Limited Common Elements appurtenant to a Unit or to revise the number and description of rooms contained in a Unit or (x) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to, the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (xi) to amend Schedule A to make corrections that are patent errors, inconsistencies, scrivener's errors and technical errors (xii) to make corrections that are patent errors, inconsistencies, scrivener's errors and technical errors, or (xiii) to comply with any federal, state or city law or regulation that may affect the Condominium; or (xiv) to comply with any requirement of the Department of Buildings of the City of New York, the Department of Finance of the City of New York and HPD; or (xv) the carrying out of other provisions of the Offering Plan of the Condominium. In connection therewith, each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Sponsor, its successors, assigns and purchasers of undeveloped or unsold Units to amend the Declaration of Condominium for said purposes.

4. Any amendment to this Declaration shall not take effect until it is recorded in the New York City Register's Office.

Regardless 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.

ARTICLE XI. SUBJECT TO DECLARATION, BY-LAWS, ETC.

All present or future Unit Owners, tenants (if rentals are permitted), future tenants (if rentals are permitted), 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, if rentals are permitted, of any of the Units of the Condominium or the mere act of occupancy or use 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.

ARTICLE XII. COMMON CHARGES.

Common Expenses of the Condominium shall be determined by the Board of Managers of the Condominium. The Common Expenses of the Condominium shall be assessed to and paid by the Unit Owners of the Units based upon each Unit's Percentage of Common Interest as reflected in Schedule B of this Declaration, except as provided below pursuant to Section 339-m of the Condominium Act. The Percentage of Common Interest of a Parking Space Unit shall be added to the Percentage of Common Interest of the Residential Unit of the Residential Unit Owner who owns said Parking Space Unit and the Residential Unit Owner thereof shall pay all Common Charges associated therewith. The assessments paid by the Unit Owners towards the Common Expenses of the Condominium shall be referred to as "Common Charges". All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on the Unit Owner's 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 and costs of collection (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. Each Unit Owner shall be personally liable for all unpaid Common Charges and any Special Assessments.

Notwithstanding the above, pursuant to Section 339-m of the Condominium Act, Common Charges, no matter how classified, may be adjusted based on allocations in accordance with sub-metering, contract allocations and usage (both projected and actual) for the Common Expenses based on special or exclusive use or availability or exclusive control of Units or Common Elements by particular Unit Owners. In the event of any dispute as to the allocation of Common Charges such dispute shall be submitted for arbitration pursuant to the provisions of Article XIII of the By-Laws of the Condominium.

In addition to the Board of Manager's right to bring an action to foreclose a lien of a Unit in the event of a default in the payment of Common Charges by any Unit Owner, the Board of Managers, 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 of Managers shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make the late payment.

In addition to the Board's right to bring an action to foreclose a lien on a Unit Owner's Unit, the Board (on behalf of the Unit Owners) shall have the right to bring suit to recover a money judgment for unpaid Common Charges at the option of the Board, without foreclosing or waiving the lien securing such charges. In such an event, the Condominium shall be entitled to recover all costs of suit including reasonable attorneys' fees.

Every Unit Owner shall pay the Common Charges assessed against the Unit Owner when due as determined by the Board of Managers and no Unit Owner may be exempt from liability for the payment of the Common Charges assessed against the Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of a 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 the Unit Owner 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.

Notwithstanding any other provision in this Declaration or the By-Laws any mortgagee of an Institutional Mortgage as defined herein who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Unit's unpaid Common Charges accrued before acquisition of the title to the Unit by the mortgagee unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges, the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges. The unpaid balance of such Common Charges and/or Special Assessments that may be waived will be charged to all other Unit Owners as a Common Expense. Upon acquisition of title the Institutional Mortgagee shall be responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable.

ARTICLE XIII. UNITS ACQUIRED BY THE BOARD.

In the event any Unit Owner shall convey their Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article IX of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

ARTICLE XIV. POWER OF ATTORNEY.

1. In order to carry out the provisions of Article XIII of the Declaration and Article XI of the By-Laws, each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest to the Board of Managers and their successors to acquire title or lease any such Unit acquired by the Board of Managers under whatever terms the Board

of Managers 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 of Managers in its sole discretion shall deem proper.

2. Each Unit Owner shall upon becoming a Unit Owner shall further grant an irrevocable power of attorney, coupled with an interest to the Board of Managers to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s), if rentals are permitted, that may be residing in a Unit Owner's Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium.

3. Each Unit Owner shall, upon becoming such, shall be deemed to have granted an irrevocable power of attorney, coupled with an interest to the Board of Managers, the Sponsor and their successors, designees and/or assigns to amend the Declaration and the By-Laws for the purposes set forth in Article X, Section 2e and Section Article X, Section 3 of the Declaration and Article X, Sections (c) and (e) of the By-Laws for the purposes set forth therein.

ARTICLE XV. ENCROACHMENTS.

The Unit Owners agree that if any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereinafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the Common Elements as afore-described due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

ARTICLE XVI. 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 the Unit Owner ceases to own the Unit for any reason.

ARTICLE XVII. USE OF UNITS.

A. Residential Units shall be restricted to Residential Occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

B. Parking Space Units shall be used for parking of passenger vehicles, such as automobiles, SUV's and other similar types of vehicles.

ARTICLE XVIII. 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 and any Special Assessments 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 therefore. 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 the holder of an Institutional Mortgage as provided in Article XII of this Declaration.

ARTICLE XIX. PARKING SPACE UNITS

Section 1. General

Parking Space Units may only be owned by a Residential Unit Owner in this Condominium except as provided below.

As long as the Sponsor owns an unsold Unit in the Condominium, the Sponsor shall have the right to limit the number of Parking Space Units owned by a Residential Owner.

The Percentage of Common Interest of a Parking Space Unit shall be added to the Percentage of Common Interest of the Residential Unit of the Residential Unit Owner who owns said Parking Space Unit and the Residential Unit Owner thereof shall pay all Common Charges associated therewith.

Any Residential Unit Owner shall have the right to transfer the Parking Space Unit to another Residential Unit Owner in the Condominium. In such an event all costs and expenses that may be associated with amending Schedule B of the Declaration of Condominium will be the sole obligations of the Residential Unit Owner who is transferring the Parking Space.

Any Residential Unit Owner who owns a Parking Space Unit shall have the right to rent the Parking Space Unit to other Residential Unit Owners or tenants, if rentals are permitted, of a Residential Unit Owner in the Condominium.

The Board of Managers shall be required to keep an overall list of all Parking Space Units assigned or rented to Residential Unit Owners in the Condominium. All Residential Unit Owners in the Condominium will be obligated to advise the Board of Managers of any sale, transfer, or rental of any Parking Space Unit.

In the event there are Parking Space Units that have not been sold to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to convey any or all of the remaining Parking Space Units to the Condominium Board of Managers. Thereafter the Board of Mangers shall have the rights afforded the Sponsor regarding the Parking Space to sell or lease a Parking Space to a Residential Owner in the Condominium. In no event will the Board of Managers have the right to sell or lease a Parking Space Unit to any non-resident or business establishment for the use of such non-resident or business establishment. Notwithstanding the above the Sponsor shall have the right to rent, lease or permit the use of a Parking Space Unit, if not owned by a Residential Unit Owner, to any non-resident or business establishment for the use of such non-resident or business establishment.

Section 2. Handicapped Parking Space Unit

One of the Parking Space Units will be designated as a handicapped parking space. The purchase of the handicapped Parking Space or any other Parking Space Unit that may be designated as a handicapped Parking Space Unit (hereinafter referred to as the "Handicapped Parking Space") and any subsequent sale or transfer of the Handicapped Parking Space Unit is subject to the following covenants and restrictions: The Handicapped Parking Space Unit will be the last Parking Space Unit sold by Sponsor if not previously sold to a Purchaser who themselves or a member of their family has a vehicle with handicapped license plates or a permanent handicapped permit. In the event the present or future owner of a Residential Unit in the Condominium or a member of his or her family residing in the Residential Unit becomes handicapped and then owns a non-handicapped Parking Space Unit and thereafter acquires handicapped plates or a permanent handicapped permit for his or her vehicle, and a different Residential Unit Owner is the then current owner of the Handicapped Parking Space Unit, and does not have a handicapped license plate or permanent handicapped permit, said Residential Unit Owner has the right to demand that the owner of the Handicapped Parking Space Unit trade or swap the Handicapped Parking Space Unit for which he/she is the then owner for the non-handicapped Parking Space Unit then owned by the Residential Unit Owner who requires the Handicapped Parking Space Unit. In the event the present or future Residential Unit Owner of a Residential Unit or member of his or her family residing in the Residential Unit requires the Handicapped Parking Space by becoming the owner of a vehicle with handicapped license plates or a permanent handicapped permit and said Residential Unit Owner does not then own a non-handicapped Parking Space Unit, said Residential Unit Owner

has the right to demand that the then owner of the Handicapped Parking Space Unit sell the Handicapped Parking Space Unit at the then current, fair market value to said handicapped Residential Unit Owner. All costs and expenses associated with the transfer of the Handicapped Parking Space Unit, including without limitation, recording fees, and reasonable attorney fees shall be borne by the party requesting the transfer. The owner of the Handicapped Parking Space Unit must comply with the aforementioned demand upon thirty (30) days written notice. If the parties cannot agree on the fair market value of the Handicapped Parking Space Unit, then the parties agree to submit the matter to binding arbitration in accordance with Article XII of the By-Laws of the Condominium.

ARTICLE XX. COVENANT OF FURTHER ASSURANCES.

If any Unit Owner or any other party subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within a reasonable period of time to be determined by the Board of Managers after request thereof, to take any action which the Unit Owner or such other party is required to take pursuant to this Declaration, then the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, or other party and such document or action shall be binding on such Unit Owner or other party.

If any Unit Owner or the Board of Managers or any other party who is subject to the terms of this Declaration fails or refuses to execute, acknowledge or deliver any instrument, or fails or refuses within a reasonable period of time to be determined by the Board of Managers after request therefor, to take any action that the Board of Managers, any Unit Owner, or other party is required to take pursuant to this Declaration at the request of Sponsor or Sponsor's designee, then Sponsor or Sponsor's designee, as the case may be, is hereby authorized as attorney-in-fact for the Board of Managers, such Unit Owner, or other party, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board of Managers, such Unit Owner, or other party, and such document or action shall be binding on the Board of Managers, such Unit Owner, or other party, as the case may be.

Each Unit Owner will have the affirmative duty to maintain its respective Unit in such a manner so as to reasonably prevent and avoid inflicting harm to other Units, the Common Elements (no matter how classified) or the Building. In addition to any other remedies and/or rights the Board of Managers may have in this Declaration, the By-Laws and/or the Rules and Regulations of the Condominium, in the event any Unit Owner causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Common Element (no matter how classified) or the Building, the Condominium Board will give written notice to such Unit Owner including a request that the Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Unit Owner fails to remedy the

condition within a reasonable period of time as provided in such Remedy Notice, the Board of Managers may, upon additional notice to the Unit Owner within a reasonable period of time to be determined by the Board of Managers, enter into the Unit and effect a reasonable remedy, at the Unit Owner's sole cost and expense.

ARTICLE XXI. RULES AND REGULATIONS.

The use of the Unit by a Unit Owner, immediate family members residing in a Unit, tenants (if rentals are permitted), licensees, guests, employees, contractors or other occupants of a Unit shall be subject to the provisions of this Declaration, the By-Laws and the Rules and Regulations of the Board of Managers contained in Article VIII of the By-Laws as the Rules and Regulations may be added to, amended, rescinded, repealed, modified, altered or waived pursuant to the provisions of Article VIII of the By-Laws.

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ARTICLE XXII. FIRST LIEN HOLDER'S RIGHTS.

1. Notices of Action. A holder, insurer or guarantor of a first mortgage shall be required to receive timely written notice of:

   a. 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;

   b. Any proposed termination of the Condominium regime;

   c. 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;

   d. 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;

   e. Any lapse, cancellation or material modification of any insurance policy maintained by the Condominium; and

   f. Any proposed action that requires the consent of a specified percentage of mortgagees.

2. 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:

   a. Any restoration or repair of the Condominium after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and the original plans and specifications unless the approval of the eligible holders of first mortgages on Units to which at least fifty-one percent (51%) of the votes of Residential Units eligible to vote that are subject to mortgages held by such eligible holders are allocated, is obtained;

   b. Any election to terminate the Condominium regime after substantial destruction or a substantial taking in condemnation of the Property must require the approval of the eligible holders of first mortgages on Units to which at least fifty-one percent (51%) of the votes of Residential Units eligible to vote that are subject to mortgages held by such eligible holders are allocated; and

   c. Unless the formula for reallocation of interests in the Common Elements after a partial condemnation or partial destruction of the Condominium project is fixed in advance by the Declaration or by applicable law, no reallocation of interests in the Common Elements resulting from a partial condemnation or partial destruction of the Condominium project may be effected without the approval of the eligible holders of first mortgages on Units to which at least eighty (80%) percent of the votes of Residential Units eligible to vote that are subject to mortgages held by such eligible holders are allocated.

As used in this section, the term "eligible holder, insurer or guarantor" shall mean a holder, insurer or guarantor of a first mortgage on a Unit in a Condominium which has requested notice in accordance with the provisions of (a) above.

ARTICLE XXIII. SPECIAL RIGHTS OF SPONSOR.

Notwithstanding anything to the contrary contained herein, Sponsor, its successors, assignees and/or designees shall have, in addition to any rights granted elsewhere contained in the Declaration, By-Laws and/or Rules and Regulations, shall have the right, without requiring the consent of either the Condominium or Board of Managers, and without charge or limitation, the following rights:

1. The right to have its employees, contractors, subcontractors, and sales agents present on the properties and improvements of the Condominium.

2. The right to erect and maintain signs and other promotional materials (including, without limitation, “For Sale”, and “For Rent” signs), in connection with the promotion, sale, leasing, management, or operation of the Units or any other property, development or community the Sponsor, its successors, assigns or designees so prescribe for the life of the Condominium.

3. The right to use any one or more Units as:

   a. model Residential Units,

   b. parking for unsold Parking Space Units,

   c. offices for the promotion, sale, rental, if rentals are permitted, ,management and/or operation of any unsold Units,

   d. offices in connection with any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Sponsor with respect to the Common Elements and/or the Units; or any unsold Units; and/or

   e. for any other purpose.

4. The right to use any office in the Condominium for its exclusive use until such time as Sponsor no longer owns any Units in the Condominium.

5. The right to do and cause to be done all of the things that are necessary, desirable or appropriate (including, without limitation, the use of the Common Elements, including recreation facilities, the Units and any unsold Units) for the purpose of:

   a. the promotion, sale, rental, if rentals are permitted, management and/or operation of any unsold Units,

   b. the performance and completion of installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Sponsor with respect to the Common Elements and/or

   c. the exercise performance and discharge of Sponsor’s other rights and obligations under this Declaration, the By-Laws or the Rules and Regulations.

6. The right to make any other changes required by the Building Department City of New York or any other agency of the City of New York or other municipal or administrative agency.

In no event, however, shall Sponsor or such designee be entitled to use any portion of the Common Elements in such a manner as will unreasonably interfere with the use of the same or of any Unit for its permitted purposes.

The provisions of this Article XXIII cannot be amended without the written consent of the Sponsor, or its designees, successors or assigns.

ARTICLE XXIV. 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.

ARTICLE XXV. WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE XXVI. CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE XXVII. CERTAIN REFERENCES

A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

The terms “herein”, “hereof”, or “hereunder” or similar terms in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration or the By-Laws.

ARTICLE XXVIII. SEVERABILITY

If any provision of this Declaration or the application thereof to any person, entity or circumstance, is determined to be invalid or unenforceable to any extent, the remainder of this Declaration, and the application of such provision to persons, entities or circumstances other than those as to which it is specifically determined to be invalid or unenforceable, shall not be affected thereby, and each provision of this Declaration shall be valid and enforced to the fullest extent permitted by law, provided that under all circumstances, the provisions hereof are required to be interpreted and applied so that there will be no adverse effect on Declarant or any other person governed by or otherwise affected by this Declaration in any material respect as a result of any invalidity or unenforceability referred to above in this Article XXVIII.

ARTICLE XXIX. SUCCESSORS AND ASSIGNS

Except as set forth in the Declaration or in the By-Laws to the contrary, the rights and/or obligations of Sponsor, its successor, assignee or its designee as set forth herein shall inure to the benefit of and be binding upon any successor, assignee or designee of Sponsor with the consent of Sponsor or its successor, assignee or designee, any transferee of some or all of the Unsold Units then owned by Sponsor or its successor, assignee or designee, as the case may be. Subject to the foregoing, Sponsor, its successor, assignee and its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

37-26 30th STREET LLC

By: _____
Member

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

On the day of in the year 20__, before me, the undersigned a Notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE "A" TO THE DECLARATION OF
MODERNA I CONDOMINIUM

37-24 30th STREET. QUEENS, NEW YORK
CONDOMINIUM NO. ____
BLOCK _____
FKA ____
NKA _____

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situated, lying and being in the County of Queens, State of New York bounded and described as follows:

BEGINNING at a point on the westerly side of 30 Street, 132.105 feet northerly from the corner formed by the intersection of the northerly side of 38 Avenue and the westerly side of 30 Street;

RUNNING thence westerly, parallel with 38 Avenue, 113.63 feet to a point;

THENCE southerly at right angles with the last-mentioned course, 16.62 feet to a point;

THENCE westerly, parallel with 38 Avenue, 18.34 feet to the easterly side of Old Ridge Road;

THENCE northerly, along the easterly side of Old Ridge Road, 79.43 feet to a point;

THENCE easterly, parallel with 38 Avenue, 114.95 feet to the westerly side of 30 Street;

THENCE southerly, along the westerly side of 30 Street, 61.775 feet to the point or place of beginning.

SCHEDULE B TO THE DECLARATION OF CONDOMINIUM

MODERNA I CONDOMINIUM

37-24 30th Street

Long Island City, New York 11101

Condo #

Block: FKA Lot: NKA Lots:

UNIT TYPE	Unit Number	Tax Lot Number	Floor Location	Unit Square Footage	Unit Limited Common Element - Balcony/Terrace Square Footage	Unit Limited Common Element - Storage Space Footage	Total Square Footage	Type and Number of Rooms	Percentage of Common Interest
Residential	2A		2	654	0	21	654	1 Bedroom/1 Bath	3.16%
	2B		2	542	0	22	542	1 Bedroom/1 Bath	2.61%
	2C		2	624	10	22	634	1 Bedroom/1 Bath	3.01%
	2D		2	551	10	22	561	1 Bedroom/1 Bath	2.65%
	2E		2	563	10	22	573	1 Bedroom/1 Bath	2.73%
	2F		2	609	10	22	619	1 Bedroom/1 Bath	2.96%
	3A		3	653	48	22	701	1 Bedroom/1 Bath	3.15%
	3B		3	541	48	23	589	1 Bedroom/1 Bath	2.61%
	3C		3	623	48	21	671	1 Bedroom/1 Bath	3.01%
	3D		3	550	39	22	589	1 Bedroom/1 Bath	2.65%
	3E		3	564	39	22	603	1 Bedroom/1 Bath	2.73%
	3F		3	609	38	27	647	1 Bedroom/1 Bath	2.96%
	4A		4	653	48	34	701	1 Bedroom/1 Bath	3.16%
	4B		4	542	48	21	590	1 Bedroom/1 Bath	2.61%
	4C		4	624	48	22	672	1 Bedroom/1 Bath	3.01%
	4D		4	550	43	22	593	1 Bedroom/1 Bath	2.65%
	4E		4	564	43	22	607	1 Bedroom/1 Bath	2.73%
	4F		4	609	43	23	652	1 Bedroom/1 Bath	2.96%
	5A		5	654	48	22	702	1 Bedroom/1 Bath	3.17%
	5B		5	542	48	22	590	1 Bedroom/1 Bath	2.61%
	5C		5	624	48	22	672	1 Bedroom/1 Bath	3.01%
	5D		5	550	48	21	598	1 Bedroom/1 Bath	2.65%
	5E		5	564	48	21	612	1 Bedroom/1 Bath	2.73%
	5F		5	613	48	20	661	1 Bedroom/1 Bath	2.96%
	6A		6	653	48	20	701	1 Bedroom/1 Bath	3.16%
	6B		6	542	48	20	590	1 Bedroom/1 Bath	2.61%
	6C		6	624	48	20	672	1 Bedroom/1 Bath	3.02%
	6D		6	550	53	20	603	1 Bedroom/1 Bath	2.65%

	6E		6	564	53	23	617	1 Bedroom/1 Bath	2.73%
	6F		6	609	53	22	662	1 Bedroom/1 Bath	2.97%
	7A		7	843	841	24	843	2 Bedroom/2 Bath	4.08%
	7B		7	950	820	24	950	2 Bedroom/2 Bath	4.60%
Parking	1			153			153		0.33%
	2			153			153		0.33%
	3			250			250		0.54%
	4			153			153		0.33%
	5			153			153		0.33%
	6			153			153		0.33%
	7			153			153		0.33%
	8			250			250		0.54%
	9			153			153		0.33%
	10			153			153		0.33%
	11			153			153		0.33%
	12			153			153		0.33%
	13			153			153		0.33%
	14			153			153		0.33%
	15			153			153		0.33%
	16			153			153		0.33%
32 Residential Units				22,149	2825		23,313		100.00%
16 Parking Spaces Units									

SCHEDULE J

CONDOMINIUM BY-LAWS

BY-LAWS

OF

MODERNA I CONDOMINIUM

SCHEDULE C TO THE DECLARATION OF CONDOMINIUM

SCHEDULE J

BY-LAWS
OF
MODERNA I CONDOMINIUM

TABLE OF CONTENTS

Page

MODERNA I CONDOMINIUM i

ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP 1
Section 1. Condominium Unit Ownership. 1
Section 2. By-Laws Applicability. 1
Section 3. Personal Application. 1
Section 4. Definitions. 1

ARTICLE II. CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS 1
Section 1. Condominium. 1
Section 2. Voting. 2
Section 3. Quorum. 2
Section 4. Vote Required to Transact Business. 2
Section 5. Right to Vote 3
Section 6. Proxies. 3
Section 7. Waiver and Consent. 3
Section 8. Place of Meetings. 3
Section 9. Annual Meetings/Control of Board of Managers by Declarant. 3
Section 10. Special Meetings. 4
Section 11. Notice of Meetings. 5
Section 12. Order of Business. 5

ARTICLE III. BOARD OF MANAGERS 5
Section 1. Number and Term. 5
Section 2. Vacancy and Replacement. 7
Section 3. Removal. 8
Section 4. Resignation. 8
Section 5. Suspension 8
Section 6. First Board of Managers. 8
Section 7. Powers. 8
Section 8. Repairs and Maintenance. 13
Section 9. Compensation. 18
Section 10. Meetings. 18
Section 11. Annual Statement. 19
Section 12. Fidelity Bonds. 19
Section 13. Management Agent. 19
Section 14. Liability of the Board of Managers, Officers and Unit Owners. 19
Section 15. Annual Reports Required By Section 727 of the Business Corporation Law. 21

ARTICLE IV. OFFICERS 22
Section 1. Elective Officers. 22
Section 2. Election. 22
Section 3. Appointive Officers. 22
Section 4. Term. 22
Section 5. The President. 22
Section 6. The Vice-President. 23
Section 7. The Secretary. 23
Section 8. The Treasurer. 23
Section 9. Agreements, etc. 23

ARTICLE V. NOTICES 24
Section 1. Definition. 24
Section 2. Service of Notice Waiver. 24

ARTICLE VI. FINANCES 24
Section 1. Checks. 24
Section 2. Assessments. 24
Section 3. Purpose of Common Charges 26
Section 4. Foreclosures of Liens for Unpaid Common Charges 27
Section 5. Statement of Common Charges. 27
Section 6. Liability for Utilities. 27
Section 7. Operating Account. 27
Section 8. Other Accounts. 27
Section 9. Determination of Common Expenses and Fixing of Common Charges. 28

ARTICLE VII. INSURANCE AND INSURANCE TRUSTEE 29
Section 1. Insurance to be Carried by the Board of Managers. 29
Section 2. The Insurance Trustee. 31
Section 3. Restoration or Reconstruction After Fire or Other Casualty. 31
Section 4. Unit Owner Insurance. 32
Section 5. General 32

ARTICLE VIII. RULES AND REGULATIONS 33
Section 1. General 33
Section 2. Smoking Policy. 45
Section 3. Violations of Rules and Regulations. 47
Section 4. Costs. 48
Section 5. Board of Managers Right to Change Rules and Regulations. 48
Section 6. Sponsor. 49
Section 7. Complaints 49

ARTICLE IX. DEFAULT 49

ARTICLE X. AMENDMENTS 50

ARTICLE XI. SELLING, MORTGAGING AND LEASING RESIDENTIAL UNIT 52
Section 1. Selling and Leasing Residential Units. 52
Section 2. Leasing Requirements for Residential Units. 52

Section 3. Waiver of Partition Rights. 55
Section 4. Gifts, etc. 55
Section 5. Tenant Bound by Declaration. 55
Section 6. Lenders. 55
Section 7. Sponsor. 55
Section 8. Section 339-kk of the Real Property Law. 56
Section 9. No Discrimination. 56

ARTICLE XII. PARKING SPACE UNITS 56
Section 1. General 56
Section 2. Handicapped Parking Space Unit 57

ARTICLE XIII. ARBITRATION 58
Section 1. Procedure. 58
Section 2. Variation by Agreement. 58
Section 3. Binding Effect. 58
Section 4. Costs and Expenses 58

ARTICLE XIV. CONDEMNATION 59

ARTICLE XV. SPONSOR RIGHTS 59
Section 1. Sales/Rentals. 59
Section 2. Signs/Ingress/Egress 59
Section 3. Additional Rights 60
Section 4. Amendment 60

ARTICLE XVI. MISCELLANEOUS 60
Section 1. Severability. 60
Section 2. Notice to Condominium. 60
Section 3. Notice of Unpaid Assessments. 60
Section 4. Examination of Books and Records 60
Section 5. Costs of Legal Action 61
Section 6. Reports to Unit Owners 61
Section 7. Construction. 61
Section 8. Compliance with Article 9-B 61

BY-LAWS

OF

MODERNA I CONDOMINIUM

ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Unit Ownership.

The property located at 37-24 30th Street, Long Island City, Queens County, City and State of New York, as specifically set forth in the Declaration and more commonly known as Moderna I 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 Residential Units, Parking Space Units (hereinafter referred to as "Residential Units and Parking Space Units" unless otherwise indicated and when applicable to all Units referred to as "Units" unless otherwise indicated), and the Common Elements and the use and occupancy thereof.

Section 3. Personal Application.

All present or future Unit Owners, mortgagees and lessees, or their employees, guests or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers. The mere acquisition or rental (if rentals are permitted) 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 stated.

ARTICLE II. CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1. Condominium.

Owners of a Condominium Unit shall be Unit Owners. "Residential Unit Owner" as referred to herein shall mean the owner of a Residential Unit. "Parking Space Unit Owner" as referred to herein shall mean the owner of a Parking Space Unit. Reference in the By-Laws to "Unit" shall include both the Residential Unit and Parking Space Unit

unless otherwise indicated. Reference in the By-Laws to "Unit Owner" shall include both the Residential Unit Owner and Parking Space Unit Owner unless otherwise indicated.

Section 2. Voting.

Each Residential Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Residential Units), shall be entitled to cast one vote at all Residential Unit Owners' meetings for each Residential Unit owned by such Residential Unit Owner subject to the restrictions contained herein, including the provisions regarding the election of Members to the Board of Managers as provided in Article III, Section 1 of these By-Laws. Parking Space Unit Owners shall not be entitled to any vote other than in conjunction with the Residential Unit they own. In the event the Board of Managers acquires a Residential Unit on behalf of the Condominium it shall not cast any of its votes appurtenant to such Residential Unit, for the election of any Member to the Board of Managers. Any Residential Unit Owner in default of their Common Charges, Special Assessments, late fees, or any other penalties imposed by the Board of Managers applicable to said Residential Unit Owner's Residential Unit shall be prohibited from voting at any annual, general or Special Meeting of the Residential Unit Owners.

Section 3. Quorum.

So many Residential Unit Owners as shall represent at least fifty-one (51%) percent of the total authorized votes of all Residential Unit Owners present in person or represented by written proxy shall constitute a quorum at all meetings of the Residential 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 Residential Unit Owners, the Residential Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting until a quorum shall be present or represented. At such adjourned meeting so many Residential Unit Owners as shall represent at least thirty-three and one-third (33⅓%) percent of the total authorized votes of all Residential Unit Owners shall constitute a quorum. At such adjourned meeting, any business may be transacted which might have been transacted at the meeting originally called.

Section 4. Vote Required to Transact Business.

When a quorum is present at any meeting, the vote of a majority of the Residential 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 Residential 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 Residential Unit Owner having the right to vote shall be entitled to vote in person, or by proxy. Parking Space Unit Owners shall not be entitled to any vote other than in conjunction with the Residential Unit they own. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. Any Residential Unit Owner in default of their Common Charges, Special Assessments, late fees, or any other penalties imposed by the Board of Managers applicable to said Residential Unit Owner's Residential Unit shall be prohibited from voting at any annual or Special Meeting of the Residential Unit Owners.

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 Residential Unit Owners at a meeting is required or permitted by any provision of the Declaration, Statutes or of these By-Laws or for an amendment to the Declaration or By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of Residential Unit Owners may be dispensed with if all Residential 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 Residential Unit Owners as may be designated by the Board of Managers.

Section 9. Annual Meetings/Control of Board of Managers by Declarant.

The Sponsor will have voting control and may designate all the Members of the Board of Managers of the Condominium until all of the Residential Units in the Condominium have been sold or transferred to Residential Unit Owners other than the Sponsor, its Principals, successors, assignees and/or designees ("Sponsor Control Period"). The initial Board of Managers will call for the First Annual Meeting of the Residential Unit Owners to elect a new Board of Managers within thirty (30) days after the Sponsor Control Period. Notwithstanding, the First Board of Managers as defined in Article III, Section 1 of these By-Laws, shall have the right to call for the First Annual Meeting prior thereto. At the First Annual Meeting, the Members of the Board of Managers shall be elected by the Residential Unit Owners. After the First Annual Meeting the Annual Meetings shall be held on or about the anniversary of such date each succeeding year or such other convenient date as the Board of Managers may so

designate (the "Annual Meeting"). At such Annual Meetings there shall be elected by ballot of the Residential Unit Owners the Members of the Board of Managers in accordance with the requirements of Article III of these By-Laws. The Residential Unit Owners may also transact such other business of the Condominium as may properly come before them.

The Sponsor shall have the right to voluntarily resign a position or positions on the Board of Managers as per the provisions of Article III, Section 1 of these By-Laws. In the event the Sponsor voluntarily resigns a position or positions on the Board of Managers prior to the sale of all the Residential Units, the Sponsor will be entitled to designate the remaining Members of the Board of Managers until the Sponsor no longer owns any Residential Units in the Condominium. In addition as per Article III, Section I of these By-Laws, in the event the Sponsor voluntarily relinquishes a Board Member's position on the Board of Managers prior to the sale and conveyance to a bona fide purchaser of the last Residential Unit in the Condominium, upon notice from the Sponsor to the Board of Managers that the Sponsor desires to reclaim said Residential Unit Member's position, the Board Member appointed or elected to said position shall resign and the Sponsor shall reappoint a Board Member to the Board of Managers. When the Sponsor no longer owns a Residential Unit in the Condominium, Sponsor may not be entitled to designate any Member to the Board of Managers.

Section 10. Special Meetings.

It shall be the duty of the President to call a Special Meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Residential Unit Owners. The Secretary shall cause a notice of such Special Meeting stating the time, place and object thereof and the Officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 11 of this Article to each Residential Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the Special Meeting shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request pursuant to this Section 10 unless a later date is agreed to in writing by the Residential Unit Owners of the Condominium entitled to vote or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such Special Meeting unless all Residential Unit Owners of the Condominium are present in person or by proxy. Any Members of the Board of Managers of the Condominium, other than those designated by the Sponsor, may be removed with or without cause by vote of a minimum of 66⅔ in number of the Residential Unit Owners of the Condominium at a Special Meeting called pursuant to this section if the meeting is called for such purpose. Sponsor designated Members of the Board of Managers may only be removed by the Sponsor without cause.

Section 11. Notice of Meetings.

It shall be the duty of the Secretary or other designated agent of the Board of Managers to provide written notice of the place, date, and hour of each annual or Special Meeting, stating the purpose thereof at least ten (10) but not more than thirty (30) days prior to such meeting. A copy of the notice of any meeting shall be given, personally, by first class mail, facsimile telecommunications or by electronic mail to each Residential Unit Owner entitled to vote at such meeting. If mailed, such notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the Residential Unit Owner at the Residential Unit Owner's address as it appears on the record of Residential Unit Owners or, if the Residential Unit Owner shall have filed with the Secretary or designated agent a written request that notices to the Residential Unit Owner be mailed to some other address, then such notice shall be directed to the Residential Unit Owner's designated address. If the notice is sent by facsimile telecommunication or mailed electronically, such Notice is given when directed to the Residential Unit Owners fax number or electronic mail address as it appears on the record of the Residential Unit Owners, or, to such fax number or other electronic mail address as filed with the Secretary or designated agent. Notwithstanding the foregoing, such Notice shall not be deemed to have been given electronically (1) if the Secretary or designated agent of the Board of Managers is unable to deliver two consecutive Notices to the Residential Unit Owner by facsimile telecommunication or electronic mail; or (2) the Secretary or the designated agent of the Board of Managers otherwise becomes aware that Notice cannot be delivered to the Residential Unit Owner by facsimile telecommunication or electronic mail.

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 Members (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 initial Board of Managers (the "First Board of Managers") shall consist of three Members designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the First Annual Meeting of the Unit Owners. Until succeeded by the

Members elected at the First Annual Meeting of Unit Owners, Members need not be Residential Unit Owners; thereafter, all Members, other than designees or nominees of the Sponsor, shall be Residential Unit Owners. The Members shall be elected or designated at the Annual Meeting of the Unit Owners. Unless called for sooner by the First Board of Managers, the First Annual Meeting shall occur within a reasonable period of time after the Sponsor Control Period.

Parking Space Unit Owners shall not be entitled to any vote other than in conjunction with the Residential Unit they own.

At the First Annual Meeting of Unit Owners called pursuant to Section 9 of Article II a total of three (3) Members shall be elected or designated. All Members, other than those the Sponsor can designate, shall be elected by the Residential Unit Owners at the annual meeting. After the First Annual Meeting, the Board of Managers may request nominations for the Members to the Board of Managers prior to the annual meeting in addition to nominations from Residential Unit Owners at the Annual Meeting. The term of office of each Member shall be fixed at one (1) year.

The three (3) Residential Unit Owners receiving the highest number of votes shall be elected to the Board of Managers. Each Residential Unit Owner shall be entitled to cast one vote for each Member to be elected to the Board of Managers. At the expiration of the initial term of office of each respective Member, their successor shall be elected to serve a term of one (1) year. The Members shall hold office until their successors have been elected and hold their first meeting.

Any Residential Unit Owner in default of the payment of Common Charges, Special Assessments, late fees, interest and/or penalties shall be ineligible to be elected to the Board of Managers and/or vote at any general, Annual or Special Meeting.

The Sponsor shall have the right to designate the Members of the Board of Managers until the expiration of the Sponsor Control Period. This Section may not be amended without the written consent of Sponsor.

In addition to the Members designated by the Sponsor, as long as Sponsor retains an unsold Residential Unit in the Condominium, Sponsor may vote as Sponsor so determines for any other Members, so long as the Members are not on Sponsor's slate of Members for the Board of Managers, Sponsor's payroll or as long as they did not receive other financial backing from the Sponsor other than any mortgage that may be held by the Sponsor or affiliated entity of the Sponsor, if applicable.

Sponsor is entitled to designate all the Members to the Board of Managers during the Sponsor Control Period. Sponsor Members shall be appointed for a one (1) year term. At the expiration of the Sponsor Member terms, if Sponsor is still entitled to nominate Members to the Board of Managers, the Sponsor Members shall thereafter continue to be appointed as Members for one (1) year terms until the Sponsor is required to relinquish the position or Sponsor voluntarily resigns the position. When the designated Members of the Board of Managers of the Sponsor are required to

relinquish their position on the Board of Managers the Sponsor will call for the First Annual Meeting of the Unit Owners as per the provisions of Article II, Section 9 of these By-Laws. The Sponsor shall have the right to voluntarily resign a position on the Board of Managers prior to the Sponsor Control Period. In such an event the Board of Managers will either (a) call for a Special Meeting of the Unit Owners pursuant to the provisions of Article II, Section 10 of these By-Laws to elect a Residential Unit Owner for the balance of the Sponsor Member term or (b) the remaining Members of the Board of Managers will appoint a Residential Unit Owner to the Board of Managers for the balance of the Sponsor Member term. At the expiration of the term the Residential Unit Owners shall have a meeting to elect a Residential Unit Owner to a one (1) year term. Notwithstanding the aforementioned, in the event the Sponsor voluntarily relinquishes a position on the Board of Mangers before the Sponsor is obligated to do so, upon notice from the Sponsor to the Board of Managers that the Sponsor desires to reclaim said position the Member appointed or elected to said position shall resign and the Sponsor shall reappoint a Member to the Board.

This Section may not be amended without the written consent of the Sponsor.

Section 2. Vacancy and Replacement.

If the office of any Member or Members becomes vacant by reasons of the sale of the Member's Residential Unit, death, resignation, retirements, disqualification, removal from office or otherwise, a majority of the remaining Members of the Board of Managers, though less than a quorum, at a Special Meeting of the Members of the Board 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. At such meeting, the remaining Members of the Board of Managers shall be entitled to vote for said Member's successor or successors. In the event of the failure to hold any election of the Members of the Board of Managers at the time designated for the annual election of the Members of the Board of Managers or in the event that the Members of the Board of Managers shall not have filled any such vacancy, a Special Meeting of the Unit Owners to elect new Members to the Board of Managers or to fill such vacancy or vacancies may be called in the manner generally provided for the calling of Special Meetings of the Unit Owners in Article II, Section 10 of these By-Laws. If the vacancy occurs with respect to any Member of the Board of Managers who has been designated by the Sponsor, only the Sponsor shall have the right to designate such Member's successor to fill the unexpired portion of the term. In addition, the Sponsor shall have the right to substitute the Members of the Board of Managers it has designated at Sponsor's discretion at any time during the applicable term.

The Board of Managers shall also have the right to call for a Special Meeting in accordance with Article II, Section 10 to elect a Member's successor to fill the unexpired portion of the term of office.

Section 3. Removal.

Members, other than Sponsor designees, may be removed with or without cause by an affirmative vote of sixty-six and two-thirds (66 2/3rds) in number of the Residential Unit Owners entitled to vote at a Special Meeting called pursuant to Article II, Section 10 of these By-Laws. Members designated by the Sponsor may only be removed by the Sponsor. No Member other than a Member designated by the Sponsor shall continue to serve on the Board of Managers if, during their term of office, they shall cease to be a Residential Unit Owner. In the event a Sponsor designee Member is removed, the Sponsor shall have the sole right to designate the Sponsor Member replacement.

Any Member of the Board of Managers in default of the payment of Common Charges, Special Assessments, late fees, penalties and/or interest shall be suspended from the Board of Managers until such time as all Common Charges, Special Assessments, late fees, penalties and/or interest are paid in full to the Condominium.

Section 4. Resignation.

Any Member may resign at any time by written notice delivered in person or sent by certified registered mail to an Officer of the Condominium. Such resignation shall take effect at the time specified therein. Acceptance of such resignation shall not be necessary to make it effective.

Section 5. Suspension

Any Member of the Board of Managers in default of the payment of Common Charges, Special Assessments, together with late charges, interest and expenses shall be suspended from the Board of Managers until such time as all Common Charges, Special Assessments, together with late charges, interest and expenses, if any, are paid in full to the Condominium.

Section 6. First Board of Managers.

The First Board of Managers shall consist of three (3) Members appointed by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the First Annual Meeting of Unit Owners. Any of said Members shall be subject to replacement at the sole discretion of the Sponsor and/or in the event of resignation or death in the manner set forth in Section 2 of this Article.

Section 7. 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. The Common Charges are payable in advance as determined by the Board of Managers. The Board of Managers may increase the monthly Common Charges or vote a Special Assessment in excess of the Common Charges, if required, to meet any additional necessary Common Expenses, but said increases can only be assessed among the Unit Owners pro-rata according to their respective Percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium or in such other manner as provided in Article VI, Section 9 of these By-Laws.

2. To determine and impose penalties, late fees, and interest against Unit Owners delinquent in the payment of their Common Charges and/or Special Assessments and in violation of the Rules and Regulations applicable to the Unit Owners. The Members of the Board of Managers shall have the right to revise the amount of such fees as the Members of the Board of Managers so determine.

3. To determine and impose move in and move out fees and to revise said fees in the Board of Managers good faith discretion.

4. To collect, use, and expend the Common Charges collected to maintain, care for, and preserve the General Common Elements, and a Limited Common Elements that have been designated to the Condominium for which the Condominium is responsible and any other Common Expenses of the Condominium.

5. 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.

6. To enter in 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, including any inspection or repairs necessitated by mold. No prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety or health of Condominium residents or other persons or required to avoid the suspension of any necessary service to the Condominium. Any repairs required as the result of negligence of a Unit Owner will be at the expense of the Unit Owner.

7. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts.

8. To insure and keep insured the Common Elements and Units in accordance with Article VII of these By-Laws.

9. To collect delinquent Common Charges, Special Assessments, late fees, penalties and/or interest by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the Condominium for violations of the Declaration, By-Laws or the Rules and Regulations of the Condominium.

10. To add, amend, rescind, modify, alter, waive or repeal the Rules and Regulations as provided in Article VIII, Section 5 of these By-Laws. Such Rules and Regulations and amendments, modifications, alterations, repeals and/or rescissions shall be binding upon all the Unit Owners when the Board of Managers has approved them in writing. A copy of such Rules and Regulations and all amendments, modifications, alterations, repeals and/or rescissions shall be delivered to each Unit Owner.

11. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of a manager in connection with the matters herein above set forth.

12. To bring and defend actions by or against one (1) or more Unit Owners that are pertinent to the operation of the Condominium and to levy Special Assessments to pay for the cost of such litigation, subject to the provisions regarding the Sponsor as contained in Article III, section 7 (c) of these By-Laws.

13. To acquire a Unit in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Residential Unit Owner subject to any restrictions contained in these By-Laws, offer such Unit for sale or lease (if rentals are permitted) or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers.

14. To make additions, alterations, or improvements to the General Common Elements and Limited Common Elements that have been delegated to the Condominium to maintain, repair and/or replace as provided in the Declaration and/or these By-Laws.

15. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, or for capital expenditures such as repair or replacement of Building components or systems or to remedy a major Building defect, provided, however, that no lien to secure

repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit.

16. To act as an agent for one (1) or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Unit pursuant to Section 339-y(4) of the New York Real Property Law. In such an event, the Board of Managers 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, based upon the Unit's Percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium, the payment for which would be secured by a lien on each Unit. The Board of Managers is not obligated to perform such services and it is necessary to obtain the written authorization of the Unit Owners it will perform such service for.

17. To determine and impose penalties, late fees, and interest against Unit Owners delinquent in the payment of their Common Charges and/or Special Assessments and in violation of the Rules and Regulations. The Board of Managers shall have the right to revise the amount of such fees as the Board of Managers so determines.

18. To enter into contracts, settlement agreements and/or other matters on behalf of the Condominium.

19. To enter into revocable license agreements for the use of space within the General Common Elements as long as the license agreement does not hinder or encroach upon the rights of Unit Owners to use the General Common Elements, and/or Limited Common Elements.

20. To grant utility or other easements over or to the Common Elements that are 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).

21. To make an Application to HPD to obtain Section 421-a (16) Tax Abatement benefits for the Residential Units in the Condominium.

(b) The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board of Managers, designate one or more committees, each of such committees to consist of at least one (1) Member of the Board of Managers, 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 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 of Managers as required.

(c) As long as the Sponsor retains at least one (1) Unsold Residential Unit in the Condominium, the Board of Managers may not, without the Sponsor's prior written consent: (i) make an addition, alteration or improvement to the General Common Elements, or a Residential Unit's Common Elements that is the Condominium's obligation and/or to any Residential Unit, costing cumulatively more than $50,000, the foregoing not to include necessary repairs and maintenance work, (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, (iii) hire any employee in addition to the employees referred to in the Budget for the first year of operation of the Condominium, (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first Closing, (v) borrow money on behalf of the Condominium, (vi) reduce the services or maintenance set forth in the Condominium budget for the first year of operation, (vii) charge any Special Assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium, (viii) increase the Common Charges of the Condominium more than ten (10%) percent from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates, evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor in order to commence a lawsuit against the Sponsor or any of its principals. The provisions of this paragraph may not be amended without the written consent of the Sponsor.

(d) Notwithstanding Article III, Section 7(c) of these By-Laws Sponsor may not exercise veto power over expenses described in the proposed first year budget, as described in the Offering Plan, or over expenses required:

1. to comply with applicable laws or regulations; or

2. to remedy any notice of violation; or

3. to remedy any work order by an insurer, or

4. necessary for the preservation or safety of the Building or for the health or safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building.

(e) Sponsor may exercise veto power over expenses described herein, other than those described in Article III, Section 7(d) of these By-Laws, for a period ending not more than five (5) years after the Closing of the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the common interest, whichever is sooner.

The provisions of this paragraph may not be amended without the written consent of Sponsor.

Section 8. Repairs and Maintenance.

All maintenance, painting, repairs and replacement of the General Common Elements shall be the obligation and responsibility of the Board of Managers on behalf of the Condominium and Unit Owners including but not limited to exterior walls, roof and roof membranes, roof housing of the Building, as well as painting, resurfacing, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements. The cost thereof shall be a Common Expense except if such maintenance, painting, resurfacing, repair, or replacement is necessitated because of the negligence, misuse or neglect of a Unit Owner or the prior alteration of the Unit by a Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Unit Owner.

All maintenance, repair and replacement to any pipes, sewers and/or drainage lines and wires, conduits and public utility lines located within each Residential Unit for the exclusive use of a Residential Unit Owner shall be the sole obligation of such Residential Unit Owner at the Residential Unit Owner's sole cost and expense.

All maintenance, repair, and replacement to any portion of any pipes, sewers and/or drainage lines and wires, conduits and public utility lines located in the General Common Elements shall be the responsibility of the Condominium. The cost thereof shall be a Common Expense except if such maintenance, repair or replacement is necessitated due to the negligence, misuse or neglect of a Residential Unit Owner or the prior alteration of a Residential Unit by a Residential Unit Owner, in which event the cost thereof shall be assessed individually and paid for by the applicable Residential Unit Owner.

All maintenance, repair and replacement to pipes, sewers and/or drainage lines and wires, conduits and public utility lines located in a Limited Common Element servicing two (2) or more Residential Units, shall be the responsibility of the Condominium and a Common Expense of the Condominium. The cost thereof shall be a Common Expense except if such maintenance, repair or replacement is necessitated due to the negligence, misuse or neglect of a Residential Unit Owner or the prior alteration of a Residential Unit by a Residential Unit Owner, in which event the cost thereof shall be assessed individually and paid for by the applicable Residential Unit Owner.

All maintenance and repairs to the interior portion of Residential Units, other than to any General Common Elements contained therein, are the responsibility of the respective Residential Unit Owners at their sole expense. All structural changes to a Residential Unit shall comply with the provisions of Article VIII, Section 1(f) of the By-Laws.

All maintenance and repair to the interior portion of the window area and doors which open from a Residential Unit are the responsibility of the Residential Unit Owner who owns the applicable Residential Unit. All maintenance, repair and any replacement to the external portion of the window area, the actual window and external portion of the doors (including painting if necessary) which open from a Residential Unit will be the responsibility of the Condominium and the cost thereof shall be a Common Expense of the Condominium and paid for by all Residential Unit Owners as provided in Article VI of these By-Laws. Notwithstanding the above, should the maintenance, repair or replacement of the external portion of the window, the actual window and external portion of the doors which open from a Residential Unit be caused as a direct result of the negligence or act of a Residential Unit Owner, resident, occupant, tenant (if rentals are permitted), guest or any other person residing, visiting or doing work in the Residential Unit, the Condominium will repair or replace the external portion of the window, the window or the external portion of the doors which open from a Residential Unit and the cost of such repair or replacement shall be charged to the Residential Unit Owner as an additional Common Charge or Special Assessment.

The interior glass surfaces of all windows located in the Residential Units are to be cleaned at the Residential Unit Owner’s sole cost and expense. The exterior surfaces of all Residential Unit windows shall be cleaned by the Board of Managers and the cost shall be a Common Expense. Broken window glass in a Residential Unit shall be replaced by the Residential Unit Owner at the Residential Unit Owner’s sole cost and expense, unless such breakage was caused by maintenance or otherwise on behalf of the Condominium or agents of the Condominium, in which case replacement shall be made by the Board of Managers as a Common Expense.

Entrance doors to Residential Units and the roof of the Building shall be maintained and repaired by the Board of Managers unless the damage thereto is caused by a Residential Unit Owner in which case the Board of Managers shall make the repair and charge the Residential Unit Owner accordingly.

All structural repairs and replacements to any terrace and/or balcony and any fence and/or railing located thereon that is appurtenant to a Residential Unit and that is a Limited Common Element of the Residential Unit will be the obligation of the Condominium to repair and replace. Notwithstanding, all costs and expenses for the structural repair and replacement of a balcony and/or terrace and any fence and/or railing located thereon that is a Limited Common Element of a Residential Unit shall be paid for by the respective Residential Unit Owner. Failure to pay the expenses to the Condominium shall be considered a default of the obligations of the Residential Unit Owner and the Board of Managers shall have all of the rights afforded the Board as detailed in Article IX of the By-Laws. All general maintenance and repairs of a terrace and/or, balcony and any fence and/or railing located thereon that is appurtenant to a Residential Unit that is a Limited Common Element of the Residential Unit, including cleaning, snow removal and all repairs not structural in nature, (including the repair of leaks, the replacement of pavers and the staining, painting, repair or replacement of the surface of the terrace and/or balcony and any fence and/or railing located thereon shall be at the sole cost and expense and the sole responsibility of the applicable Residential Unit Owner. The Residential Unit Owner shall be required to notify the Board of Managers no later than ten (10) days prior to the commencement of any of the repairs, maintenance and/or replacement of pavers, any surface of a balcony and/or terrace and/or any fence, and/or railing located thereon unless the noted repair and/or maintenance is an emergency, in which case no prior notice shall be required. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to the balcony and/or terrace and/or any fence or railing located thereon that is the Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost.

Balconies and/or terraces are not permitted to be used for storage, are not permitted to be enclosed and are not permitted to be used as a bedroom or sleeping area. Drains located in or on a balcony or terrace must always be kept open to prevent flooding. Residential Unit Owners will not be permitted to store any combustible material or other items in or on the balcony and/or terrace. Neither the Condominium nor any Residential Unit Owner will be permitted to enclose or make any structural changes to a balcony and/or terrace except as required for repair or replacement.

All repairs, maintenance and any replacement and all costs associated therewith to any hot water tank, gas boiler, air conditioning compressor and/or condenser, generators, air handler or any other heating, cooling or other mechanical system servicing a Residential Unit that is located in the Residential Unit or is a Limited Common Element located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which serve or benefit a Residential Unit exclusively (whether or not located within the four walls of such Residential Unit) shall be the responsibility of the Residential Unit Owner for such equipment, services, etc. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to said equipment that is a Unit Owner's responsibility at the Unit Owner's sole cost and expense.

All maintenance, repair and replacement of windows from the General Common Elements and Limited Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a Common Expense of the Condominium payable by all Unit Owners except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Unit Owner occupant, tenant (if rentals are permitted), guest or any other person residing in, visiting or doing work in the Unit, or caused by any prior alteration of a Unit, shall be assessed to and paid by the applicable Unit Owner.

The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements and the cost thereof shall be a Common Expense payable by all the Unit Owners as provided in Article VI of these By-Laws. Notwithstanding, the cost of any maintenance or repairs necessitated due to the negligence, misuse or neglect by a Unit Owner, occupant, tenant (if rentals are permitted), guest or any other person residing in, visiting or doing work in a Unit, or caused by any prior alteration of a Unit, shall be assessed to and paid by the applicable Unit Owner.

The repair of all plumbing stoppages. flooding and electrical repairs occurring exclusively in a Residential Unit or Limited Common Element of a Residential Unit and the cost thereof shall be the obligation and the sole expense of the applicable Residential Unit Owner. The cost of any damage to another Unit or to the Common Elements as a result of plumbing stoppages. flooding and electrical malfunctions occurring exclusively in a Residential Unit or Limited Common Element that are not covered by insurance shall be the obligation of the applicable Residential Unit Owner of the Residential Unit or Limited Common Element where the plumbing stoppage. flooding and electrical malfunction occurred.

All snow removal and cleaning of any sidewalks and entranceways that abut the Condominium that is not the responsibility of the City of New York and all snow removal to the General Common Elements shall be the responsibility of the Condominium and a Common Expense of all the Units in the Condominium.

All repairs and maintenance to Parking Space Units shall be the responsibility of the Condominium and a Common Expense of the Condominium.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Unit for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or any other Common Element, no matter how classified, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units but no prior notice

shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons or required to avoid the suspension of any necessary service to the Condominium.

All repairs, painting or maintenance, whether made by the Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements or Limited Common Elements shall be carried out in such a manner as to conform to the materials, style and color initially provided by the Sponsor, unless varied by the Board of Managers.

All repairs, replacement, modification, or maintenance of any lot line window shall be the responsibility of the Residential Unit Owner if part of a Residential Unit or Limited Common Elements or the responsibility of the Condominium's if part of the General Common Elements. The Condominium shall approve all work and shall have the right to designate or approve the contractor doing the work.

Each individual Residential Unit Owner is responsible for the cost and maintenance associated with any internal drain located on any balcony or terrace that is a Limited Common Element of the applicable Residential Unit and any damage caused as a result of any leaks thereto. In the event a Residential Unit Owner does not repair any damage caused by leakage of a drain the Board of Managers may require a contractor to repair the damage and charge the respective Residential Unit Owner for the cost of the repair. Any disputes regarding damage to a Residential Unit caused by leakage of the internal drains on a balcony or terraces that is a Limited Common Element of a Residential Unit shall be resolved by Arbitration pursuant to Article XIII of the By-Laws. The Condominium is responsible for all costs and maintenance of any internal drain located on the roof that is General Common Element. See the Description of Property Report contained in Schedule G in Part II of the Offering Plan, Section XX of the Offering Plan and Article III, Section 8 of the By-Laws.

In the event that a Unit Owner fails to maintain, repair or replace its Unit or any Limited Common Element for the Residential Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the General Common Elements, or any other portions of the Building or any other Unit or other Limited Common Element, the Board of Managers shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) of the Unit or Limited Common Elements for a Residential Unit's exclusive use and to charge said Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event that the Board of Managers charges a Residential Unit Owner for repairs, maintenance and/or replacement to their Residential Unit or for repairs to any Limited Common Element restricted in use to such Residential Unit Owner, and the Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Unit Owner shall

be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

The Board of Managers shall have the right to designate or approve a contractor to do any such work required by a Unit Owner at the Unit Owner's sole expense.

Section 9. Compensation.

Members and Officers of the Board of Managers, as such, shall receive no compensation for their services.

Section 10. Meetings.

(a) The first meeting of the Members of the Board of Managers newly elected by the Residential 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 Owner meetings, and immediately after the adjournment of same, at which time the dates, places, and times of regularly scheduled meetings of the Board of Managers shall take place.

(b) Regularly scheduled meetings of the Board of Managers may be held without special notice.

(c) Special Meetings of the Board of Managers may be called by the President on two (2) days' notice to each Member either personally, by mail or by electronic mail. Special Meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of a majority of the Members of the Board of Managers.

(d) At all meetings of the Board of Managers, a majority of the Members shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Members 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 Members, the Members 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 Member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Member at any meeting of the Board of Managers shall be a waiver of notice by the Member of the time and place thereof. If all the Members are present at

any meeting of the Board of Managers, no notice shall be required, and any business may be transacted at such meeting.

(f) Members of the Board of Managers 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 11. Annual Statement.

The Board of Managers shall furnish all Unit Owners and shall present annually (at the Annual Meeting, but in no event later than four (4) months after the close of the fiscal year) and when called for by a vote of the Residential 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 prepared 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. During the period, the Sponsor retains a majority of the Members of the Board of Managers the annual statement shall be a certified statement verified by a certified public accountant.

Section 12. 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 of the Condominium.

Section 13. Management Agent.

The Board of Managers may employ a management agent for the Condominium under a term contract or otherwise at compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to, all of the delegable duties of the Board of Managers listed in this Article.

Section 14. Liability of the Board of Managers, Officers and Unit Owners.

No Member of the Board of Managers or Officer of the Condominium shall have any personal liability to the Condominium or to any Unit Owner for damages for any breach of duty in the Member's capacity as a Member of the Board of Managers or Officer of the Condominium, provided that this provision does not eliminate or limit the liability of a Member of the Board of Managers or Officer of the Condominium if a judgment or other final adjudication adverse to the Member establishes (a) that the

Member's or Officer's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or (b) that the Member or Officer personally gained in fact a financial profit or other advantage to which the Member was not legally entitled.

The Condominium, through the Unit Owners, shall indemnify to the fullest extent permitted by law any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Condominium to procure a judgment in its favor or an action other than one by or in the right of the Condominium and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, which any Member of the Board of Managers or Officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that the Member, the Officer, the Member's or Officer's testator, was a Member of the Board of Managers, Officer of the Condominium or officer of the joint venture, trust, employee benefit plan or other enterprise in any capacity; provided that no indemnification may be made to or on behalf of any Member of the Board of Managers or Officer of the Condominium if a judgment establishes that the Member's or Officer's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that the Member or Officer personally gained in fact a financial profit or the advantage to which the Member or Officer was not legally entitled.

The Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers and Officers of the Condominium against all contractual liability to others arising out of contracts made by the Board of Managers or Officers of the Condominium on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the Members of the Board of Managers and Officers of the Condominium shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners). It is understood and permissible for the Board of Managers or Officer of the Condominium, who may be members of or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers, or Officer of the Condominium or out of the aforesaid indemnity in favor of the Member of the Board of Managers or Officer of the Condominium shall be limited to such proportion of the total liability thereunder as the Unit Owner's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers, a managing agent, by a Member of the Board of Managers or Officer of the Condominium on behalf of the Condominium shall provide that the Members of the Board of Managers, or the managing agent, or the Member, or Officer of the Condominium as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners).

Each Unit Owner's liability pursuant to this Section shall be limited to such proportion of the total liability there under as the Unit Owner's Percentage of Common Interest in the Common Elements bears to the Percentage of Common Interest of all Unit Owners in the Common Elements.

Section 15. Annual Reports Required By Section 727 of the Business Corporation Law.

(a) Annually require that each Member of the Board of Managers receive a copy of section seven hundred thirteen of the Business Corporation Law.

(b) The Board of Managers shall provide an annual report to the Unit Owners of the Condominium, which shall be signed by each such Director, containing information on any contracts made, entered into, or otherwise transacted pursuant to section seven hundred fifteen of the Not-For-Profit Corporation Law of the State of New York.

(c) The annual report required in subsection (a) of this Section 15 shall include, but not be limited to, the following:

(1) a list of all contracts voted on by the Board of Managers, including information on the contract recipient, contract amount, and the purpose of entering into the contract;

(2) the record of each meeting including Board Members attending, voting records for contracts, and how each director voted on such contracts; and

(3) the date of each vote on each contract, and the date the contract would be and remain valid.

(d) If the annual report required by Subsection (a) of this Section 15 would, notwithstanding the requirements of this Section contain no information because of the absence of any actions taken by the Board that would otherwise qualify for inclusion in such annual report, then the Board of Managers shall instead submit to the Unit Owners a document signed by each Board Member of the Board of Managers indicating: "No actions taken by the Board were subject to the annual report required pursuant to Section 727 of the Business Corporation Law".

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 Residential Unit Owners or Members of the Board of Managers except for the President who must be a Member of the Board of Managers. Appointed Officers do not need to be Residential Unit Owners or a Member of the Board of Managers. Two (2) or more offices may be held by the same person, except the President, who can only hold the office of President.

Section 2. Election.

The Board of Managers at its first meeting after each annual Unit Owners Meeting shall elect a President, a Vice President, a Secretary, and a Treasurer. Since there are three (3) seats on the Board and four (4) Officer positions all Officers, other than the President, can hold two (2) offices.

Section 3. Appointive Officers.

The Board of Managers may appoint such other Officers and agents as it shall deem necessary that 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 of Managers.

Section 4. Term.

The Officers shall hold office until their successors are chosen and qualify in their stead. Any Officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any Officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. The President.

The President shall be the chief executive Officer of the Condominium; shall preside at all meetings of the Unit Owners and Members of the Board of Managers, the President 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 of Managers 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. The President may delegate obligations and responsibilities to other officers.

Section 6. The Vice-President.

The Vice-President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a corporation organized under the Business Corporation Law of the State of New York.

Section 7. The Secretary.

The Secretary and/or Assistant Secretary shall attend all sessions of the Board of Managers and all Unit Owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all Annual Meetings, any Special Meetings and 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 the Secretary shall be.

Section 8. The Treasurer.

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium as the Treasurer may be ordered by the Board of Managers, making proper vouchers for such disbursements and shall render to the President and Members, at the regular meeting of the Board of Managers or whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Section 9. Agreements, etc.

All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

ARTICLE V. NOTICES

Section 1. Definition.

Whenever under the provisions of the Declaration or of these By-Laws, notice ("Notice") is required to be given to the Board of Managers, any Member of the Board of Managers or any Unit Owner, Notice shall be provided by first class mail, courier service, facsimile telecommunications or by electronic mail to the respective party in the same manner as provided for a Notice of Meeting contained in Article II, Section 11 of these By-Laws.

Section 2. Service of Notice Waiver.

Whenever any Notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI. FINANCES

Section 1. Checks.

All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer, or by such other Officer or Officers or such other person or persons as the Board of Managers may from time to time designate.

Section 2. Assessments.

The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and supplement to the budget to every Unit Owner. The Board of Managers shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the General Common Elements and Limited Common Elements that are the obligation of the Condominium and other Common Expenses including but not limited to the Common Expenses provided in Article VI, Section 3 of these By-Laws, as well as charges to cover any deficits from prior years.

The total annual requirements shall be assessed as a single sum against all Units and prorated against each of said Units according to the provisions of Section 9 hereof.

Said assessments shall be payable monthly or in such other manner as determined by the Board of Managers and shall be referred to as Common Charges.

The Board of Managers may also charge additional assessments in excess of the Common Charges for expenses not contemplated, foreseen, or which exceed the amount budgeted. Said assessments shall be known as Special Assessments. The Board of Managers shall be entitled to charge a Special Assessment as a single sum or over a period of time as it may determine. Unit Owners shall pay their portion of any Special Assessments in accordance with Section 9 of Article VI of the By-Laws.

The Unit Owner agrees to pay promptly when due the monthly Common Charges and all Special Assessments assessed against the Unit. In the event any Unit Owner fails to make payment of the Unit Owner's Common Charge payment, the Unit Owner who owns such Unit shall be obligated to pay (a) a "late fee" of $.25 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) all expenses, including, without limitation, attorneys' fees paid or incurred by the Board of Managers or by any Managing Agent in any proceeding brought to collect such unpaid Common Charges and/or Special Assessments or in an action to foreclose the lien on such Unit Owner's Unit arising from said unpaid Common Charges and/or Special Assessments in the manner permitted by applicable law. All such "late fees," interest and expenses shall be cumulative and shall be added to and shall constitute Common Charges payable by such Unit Owner.

In addition, in the event of a default in the payment of Common Charges by any Unit Owner, the Board of Managers, 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 of Managers shall send notice to the delinquent Unit Owner and any mortgagee of such Unit giving the Unit Owner a five (5) day grace period in which to make the late payment.

The Board of Managers may place a lien and take action to collect any past due Common Charges from any Unit Owner which remains unpaid as provided in Article IX of these By-Laws from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339-aa of the Real Property Law or otherwise.

Every Unit Owner shall pay the Common Charges assessed against the Unit Owner when due as determined by the Board of Managers and no Unit Owner may be exempt from liability for the payment of the Common Charges assessed against the Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of a Unit.

No Unit Owner shall be liable for any Common Charges, Special Assessments or other charges against a Unit which accrue against the Unit Owner's Unit subsequent to a sale, transfer, or other conveyance of the Unit Owner in accordance with these By-Laws and the Declaration. A Unit Owner shall be liable for the payment of all Common Charges. Special Assessments or other charges assessed by the Board of Managers against the Unit after acquiring title to the Unit, as well as any unpaid

Common Charges, Special Assessments or other charges assessed against the Unit by the Board of Managers at the time the Unit is conveyed by means of a deed or other legal means of the conveyance, except for a mortgagee of an Institutional Mortgage whom shall be exempt for a portion of the Common Charges as provided below.

Notwithstanding any other provision in the Declaration or these By-Laws any mortgagee of an Institutional Mortgage as defined in the Declaration of Condominium who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Unit's unpaid Common Charges, Special Assessments or other charges accrued against the Unit before acquisition of the title to the Unit by the mortgagee unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges, Special Assessments and/or other charges against the Unit, the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges, Special Assessments and/or other charges. The unpaid balance of such Common Charges, Special Assessments and/or other charges against the Unit that may be waived will be charged to all other Unit Owners as a Common Expense. Upon acquisition of title to a Unit such mortgagee of an Institutional Mortgagee; its successors and assigns shall be responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable thereafter.

Section 3. Purpose of Common Charges

The Common Charges shall be used to pay for the Common Expenses of the Condominium including but not limited to operation, repair and maintenance of the General Common Elements and any Limited Common Elements that have been delegated to the Condominium for repair, maintain and replacement as provided for in the Declaration of Condominium and/or these By-Laws. All Unit Owners are responsible for their pro-rata share of the Common Charges as determined in Section 9 of this Article VI regardless of whether or not a Unit or Unit Owner utilizes the services for which the Common Charges are spent. Said Common Expenses shall include the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Article VII and the fees and disbursements of any Insurance Trustee as provided in Article VII, drainage, sewer, water and/or storm systems (including sewers, storm sewer and/or water pipes, drywells, detention tanks or other facilities servicing the drainage, sewer water and/or storm systems as applicable), and other Building wide obligations of the Condominium contained in the Declaration and these By-Laws, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, insurance; common utilities; labor; common water and sewer charges; legal and accounting; services and supplies; management fees; contingencies and any other expenses that are Common Expenses of the Condominium and to make up any deficit in the Common Expenses from any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease (if rentals are permitted) by the Board of Managers or its

designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell or lease (if rentals are permitted) such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale.

Section 4. Foreclosures of Liens for Unpaid Common Charges

The Board of Managers shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board of Managers to foreclose a lien on the Residential Unit because of unpaid Common Charges. In the event of such purchase, the Board of Managers shall have the power to hold, lease (if rentals are permitted), 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. In either event the Unit Owner shall be liable for all costs of suit, including reasonable attorney's fees.

Section 5. Statement of Common Charges.

Upon the written request of any Unit Owner or their mortgagee, the Board of Managers shall promptly furnish such Unit Owner or their mortgagee with a written statement of the unpaid Common Charges due from such Unit Owner.

Section 6. Liability for Utilities.

Any utility, including electricity and gas, individually metered or sub-metered to a Unit shall be the sole expense of each applicable Unit Owner.

Section 7. 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 Common Charges 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 Common Expenses and for the purchase, lease (if rentals are permitted), sale or other expenses resulting from the purchase or lease (if rentals are permitted) of a Unit.

Section 8. Other Accounts.

The Board of Managers shall maintain any other accounts it shall deem necessary to carry out its purpose including a reserve account and working capital account. The funds in the reserve account are to be used exclusively for future major capital improvements of the Condominium.

Section 9. Determination of Common Expenses and Fixing of Common Charges.

The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the General Common Elements and any Limited Common Elements that have been delegated to the Condominium to repair, maintain and replace as provided for in the Declaration of Condominium and/or these By-Laws as well as Common Expenses of the Condominium, determine the amount of the Common Charges payable by the Unit Owner(s) to meet the Common Expenses and other expenses applicable thereto, and allocate and assess such Common Charges and Common Expenses among all the Unit Owners in proportion to their respective Percentage of Common Interest in the Condominium as reflected in Schedule B of the Declaration of Condominium or as provided below.

The Percentage of Common Interest of a Parking Space Unit shall be added to the Percentage of Common Interest of the Residential Unit who owns said Parking Space Unit and the Residential Unit Owner thereof shall pay all Common Charges associated therewith.

Notwithstanding the above, as provided in Section 339-m of the Condominium Act, Common Charges and/or Special Assessments, no matter how classified, may be adjusted based on allocations in accordance with sub-metering, contract allocations and usage (both projected and actual) for the Common Expenses, no matter how classified, based on special or exclusive use or availability or exclusive control of particular Units or Common Elements by particular Unit Owners. In the event of any dispute as to the allocation of the Common Charges such dispute shall be submitted for arbitration pursuant to the provisions of Article XIII of the By-Laws of the Condominium.

Common Expenses of the Condominium shall include but not be limited to the Common Expenses referred to in Article VI, Section 3 of these By-Laws.

The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges and Common Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of the budget on which such Common Charges and Common Expenses are based, to all Unit Owners.

The Sponsor, its successor, assignee and/or designee shall be responsible for the Common Charges and/or assessed against each Unit owned by the Sponsor, its designee, assignee and/or successor until such Unit is transferred to a bona fide purchaser.

ARTICLE VII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board of Managers.

The Board of Managers shall be required to obtain and maintain, to the extent obtainable from generally acceptable insurance carriers, the following insurance: blanket property insurance, liability insurance as provided below, flood insurance (if applicable), fidelity bond coverage and worker's compensation, insuring all of the Common Elements, no matter how classified and the Units in the Building of the Condominium (except land, foundations, excavation and other items normally excluded from coverage) including fixtures, to the extent they are part of the Common Elements of the Condominium, building service equipment and supplies and other common personal property belonging to the Condominium. In addition, any fixtures, equipment or other property within or partly of the Units which are to be financed by a mortgage (regardless of whether or not such property is part of the Common Elements), but not including wall, ceiling or floor decoration, furniture, furnishings or other personal property supplied or installed by the Unit Owners, contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building, exclusive of land, foundation, excavation and other items normally excluded from coverage. Each of such policies shall be in favor of the Condominium and 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 as defined below, 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. Each Unit Owner and each Unit Owner's mortgagee, if any, shall be beneficiaries of the policy in the Percentage of Common Interest applicable to said Unit.

The blanket property insurance as provided above will commence with the Closing of Title to the first Residential Unit.

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 a Unit. Duplicate originals of all policies of physical damage insurance and of all renewals thereof together with proof of payment of premiums, shall be delivered to all mortgagees of a Unit at least ten (10) days prior to expiration of the 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 the Common Elements appurtenant thereto to determine the amount of fire insurance to be affected pursuant to this Section.

All policies must also provide for the following: recognition of any, Insurance Trust Agreement; a waiver of the right of subrogation against Unit Owners individually; that the insurance is not prejudiced by any act or neglect of individual Unit Owners which is not in the control of such Unit Owners collectively; and that the policy is primary in the event the Unit Owner has other insurance covering the same loss. All policies shall include the standard form of a "Special Condominium Endorsement" or its equivalent. All policies shall include an "Agreed Amount Endorsement" and, if available, an "Inflation Guard Endorsement".

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 the Common Elements, each Member and Officer 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 a minimum of $1,000,000 covering all claims for bodily injury, deaths and property damage arising out of one occurrence in connection with the operation, maintenance or use of the Common Elements, and legal liability arising out of lawsuits related to employment contracts of the Condominium. Such policies must provide that they may not be cancelled or substantially modified, by any party, without at least ten (10) days' prior written notice to the Condominium and to each holder of a first mortgage on any Unit in the Condominium which in listed as a scheduled holder of a first mortgage in the insurance policy. Such coverage may also include protection against such other risks as are customarily covered with respect to condominiums similar in construction, location, and use, including, but not limited to, host liquor liability, employer's liability insurance, contractual and all-written contract insurance, and comprehensive automobile liability insurance. Such public liability insurance shall commence on the closing of title to the first Residential Unit.

In addition to the above, blanket fidelity bonds shall be required to be maintained by the Condominium for all officers, directors and employees of the Condominium and all other persons handling or responsible for, funds of or administered by the Condominium. In the event a management agent has the responsibility for handling or administering funds of the Condominium, the management agent shall be required to maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium. Such fidelity bonds shall name the Condominium as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Condominium or the management agent, as the case may be, at any given time during the term of each bond. In no event may the aggregate amount of such bonds be less than a sum equal to *3* months aggregate assessments on all Units plus reserve funds. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon

the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein, except those maintained by the management agent, shall be paid by the Condominium as a Common Expense. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least 10 days' prior written notice to the Condominium or Insurance Trustee. Such bonds shall also provide that, if applicable, the Federal National Mortgage Association, ("Fannie Mae") Servicers on behalf of Fannie Mae, also receive such notice of cancellation or modification.

Residential Unit Owners shall be required to carry individual insurance on their Residential Units as provided in Section 4 below.

Section 2. The Insurance Trustee.

The Board of Managers on behalf of the Condominium, shall name an authorized representative, including any trustee with whom the Condominium may enter into any Insurance Trust Agreement or any successor to such trustee (each of whom shall be referred to herein as the "Insurance Trustee") who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance and to perform such other functions as are necessary to accomplish this purpose subject to the adjustment of loss provision contained in the first paragraph of Section 1 of Article VII. The Insurance Trustee shall be a bank, trust company, attorney or other permitted company located in the State of New York designated by the Board of Managers. All costs associated with the Insurance Trustee shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank, trust company, attorney or other permitted company located in the State of New York. The Insurance Trustee shall have a capital, surplus and undivided profits of $10,000,000 or more.

Section 3. Restoration or Reconstruction After Fire or Other Casualty.

In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five [75%] percent or more of the Units are destroyed or substantially damaged and seventy-five [75%] percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Unit, and any kitchen or bathroom fixtures initially installed or changed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed or changed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common

Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to the respective Percentage of Common Interest, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his or her Unit, in the order of the priority of such liens.

Section 4. Unit Owner Insurance.

Each Unit Owner is required to carry insurance covering their contents, fixtures, personal property and improvements and betterments (collectively "Contents") and liability insurance covering their Unit and extended to include the Board of Managers, the Condominium, any Managing Agent, and other Homeowners as additional insured's. Such insurance is subject to the approval of the Board of Managers in advance of the purchase of a Unit, in the Board of Manager's sole discretion. The policy shall be extended to include any additional insured including but not limited to the Sponsor, other Unit Owners, and any Mortgagees. All such insurance must be provided by a carrier that is recognized as a licensed admitted carrier in the State of New York with a rating equal to a Best Rating Guide of AV or better. The Board of Managers reserves the right to alter or increase the coverage required hereunder at any time and from time to time. In addition to the foregoing, Unit Owners are instructed to carry coverage for loss of rents, water damage, sewer and drain back up and such other coverage for their contents as they may determine to be in their best interests. The Board of Managers shall have the right to require that a Unit Owner provide evidence to the Board of Managers of the insurance required herein as requested by the Board of Managers.

Section 5. General

Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in a Unit Owner's Unit which will increase the insurance rates on the Condominium.

ARTICLE VIII. RULES AND REGULATIONS

Section 1. General

In addition to the other provisions of these By-Laws, the following ("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 Unit Owners and occupants thereof.

(a) All Residential Units shall be used for residential purposes only in accordance with municipal regulations. All rentals (if rentals are permitted) are subject to local zoning ordinances and any City and State requirements.

(b) Parking Space Units shall be used for parking of passenger vehicles, such as automobiles, SUV's, and other similar types of vehicles.

(c) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof and all valid laws, zoning ordinances and regulations of the City and State of New York and all governmental bodies and/or agencies having jurisdiction thereof shall be observed.

(d) The Common Charges and any Special Assessments shall be paid when due.

(e) Unit Owners, members of their families, their employees, tenants (if rentals are permitted), 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 Unit Owners, or in such a way as to be injurious to the reputation of the Condominium or which interferes with the peaceful possession and proper use of the property by its residents.

(f) The Common Elements shall not be obstructed, littered, defaced, or misused in any manner.

(g) 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, the Unit Owner's permitted lessees and occupants of such Units, their respective family members and guests, employees or such other person for whose conduct the Unit Owner is legally responsible.

(h) Maintenance.

1. Each Unit Owner shall maintain and keep their Residential Unit and its appurtenant Limited Common Element in a good state of preservation, condition, repair, and cleanliness in accordance with the terms of the By-Laws.

2. Every Residential Unit Owner must perform promptly all maintenance and repair work to their own Residential Unit and any Limited Common Element for the Residential Unit Owner's exclusive use which is their sole responsibility and, which if not done would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which the Residential Unit forms a part, the Residential Unit Owner being expressly responsible for the damages and liabilities that the failure to do so may engender.

3. All the repairs to internal installations of a Residential Unit located in and servicing only that Residential Unit, such as telephones and sanitary installations shall be the respective Residential Unit Owner's sole obligation and expense.

4. All repairs and maintenance to Parking Space Units shall be the responsibility of the Condominium and a Common Expense of the Condominium.

(i) Structural Changes.

1. No Residential Unit Owner shall make any structural addition, alteration, or improvement (of either a temporary or permanent nature) in or to their Residential Unit, or any Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. In addition, no structural addition, alteration or improvement to a balcony or terrace and any fence and/or railing located thereon, which are a Limited Common Element shall be permitted unless required as part of the general maintenance, repair or replacement of the balcony or terrace and any fence and/or railing located thereon. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed structural addition, alteration or improvement. No Residential Unit Owner shall make any structural addition, alteration or improvement in or to any Residential Unit or any Limited Common Element without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board of Managers with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board of Managers, setting forth the

reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done and (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board of Managers, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the Building Department or any other agency of the City of New York or any other governmental agency. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect, engineer and/or other professional, the Residential Unit Owner shall pay the charges of such architect, engineer and/or other professional. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions, or improvements.

Any application to the Building Department or any other agency of the City of New York or any other governmental or administrative authority for a permit to make a structural addition, alteration or improvement in or to any Residential Unit or Limited Common Elements for its exclusive use shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any individual Member of the Board of Managers, to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

The Board of Managers shall not use the above provisions in a way that would violate any rights a Residential Unit Owner may have pursuant to the Federal Fair Housing Act or New York State Human Rights Law.

The Board of Managers shall have the right to designate or approve a contractor to do any such work at the Residential Unit Owners' sole expense. This provision shall not apply to the Sponsor.

2. No alteration, addition, decoration or change to any part of the General Common Elements or Limited Common Elements (other than may be otherwise provided in the Declaration and/or these By-Laws) may be made and no structure or other improvement (including landscaping, other than may be otherwise provided in the Declaration and/or these By-Laws) may be built or placed on any

portion of the General Common Elements and/or Limited Common Elements without the written consent of the Board of Managers.

3. The provisions contained in (g) 1 and 2 above shall not apply to Residential Units owned by the Sponsor or its designee until such Residential Units have been conveyed to a bona fide purchaser by the Sponsor or such designee. The Sponsor or its designee shall have the absolute right to make any and all structural alterations, additions or improvements to a Residential Unit, Limited Common Element or General Common Elements without the necessity of obtaining the approval of the Board of Managers.

(j) The Common Elements shall not be used for storage purposes except if specifically designated for such purposes.

(k) No Residential Unit Owner shall paint or alter the exterior surfaces of the windows, walls or doors opening out of their Residential Unit.

(l) The sidewalks, entrances, passages, public halls, elevators (if applicable) vestibules, corridors, and stairways of or appurtenant to the Condominium may not be obstructed or used for any other purpose other than ingress to and egress from the Units and the Building. No vehicle belonging to a Unit Owner, to a family member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to or exit from the Building.

(m) No article (including, but not limited to, garbage cans, bottles, bicycles, furniture or the like) may be placed in any of the passageways, public halls, vestibules, corridors, or stairways of the public areas of the Condominium, nor may any fire exit be obstructed in any manner.

(n) Unit Owners, residents, occupants, tenants (if rentals are permitted), agents, servants, licensees, or their guests are not permitted to play in, exercise or use for any unintended purposes, the entrances, passageways, public halls, vestibules, corridors, and stairways of the Condominium.

(o) No public hall, elevator, stairway, vestibule, corridors, or public areas of the Condominium are permitted to be decorated or furnished by any Unit Owner in any manner.

(p) No baby carriages, strollers, bicycles, scooters, or similar type of article shall be allowed to be stored or left for any period of time in the public halls, passageways, or other public areas of the Building.

(q) Nothing shall be hung or shaken from any doors, windows, patios, balconies, or terraces, or placed upon the exterior windowsills of the

Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris, or other substance there from. The Common Elements and Limited Common Elements shall be kept free and clear of rubbish, debris, and other unsightly materials.

(r) No playing or lounging is permitted in any elevator, entrances, passageways, public halls, vestibules, corridors, or stairways, of the Building, except in designated recreational areas, if any, or other areas designated as such in the Declaration or by the Board.

(s) The Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements and/or Limited Common Elements that may be devoted to storage, recreation, or service purposes in the Building.

(t) Nothing shall be done or kept in or on any Unit or in the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in their Unit or in the Limited Common Elements that are designated for the exclusive use of a Residential Unit that will result in the cancellation of insurance on the Building or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of the Unit Owner's family members, tenants (if rentals are permitted), agents, servants, employees, licenses, or visitors shall, at any time, bring into or keep in or on their Unit or Common Areas any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or the Limited Common Elements that are designated for the exclusive use of a Residential Unit.

(u) No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from their Residential Unit or the Limited Common Elements that are designated for the exclusive use of a Residential Unit or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play or suffer to be played upon any musical instrument, or shall operate or permit to be operated a Compact Disk Player, iPod, computer, phonograph, radio, television set, or other similar equipment in such Residential Unit Owner's Residential Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M.

(v) No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal

holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or approved by the Board of Managers.

(w) No Residential Unit Owner shall install any plantings in the Common Elements or the Limited Common Elements that are for the exclusive use of a Residential Unit without the prior written approval of the Board. It shall be the responsibility of the Residential Unit Owner to maintain all plantings in the Residential Units and Limited Common Elements to prevent any damage to floors, walls, or any other part of the Building. Residential Unit Owners shall pay for the cost of any repairs rendered necessary, or damage caused, by such plantings.

(x) Plantings installed on any terrace or balcony shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two (2) inches from the terrace or balcony and if adjoining a wall, at least three (3) inches from said wall. Suitable weep holes shall be provided in the boxes to draw off water. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and weep holes in operating condition to prevent any damage to floors and walls. The Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by said plantings.

(y) Each Residential Unit Owner, at the Residential Unit Owner's sole cost and expense shall be required: (i) to maintain and repair the Residential Unit Owner's Residential Unit, including all items included in the Residential Unit, and its appurtenant Limited Common Elements (other than the portions of the Limited Common Elements expressly stated to be maintained and repaired by the Condominium) in good and proper working order, first-class condition and appearance, free of water leaks and undue air penetration, free and clear of snow, ice, water accumulation, debris and objects, and otherwise in clean, neat and sanitary condition in keeping with the high quality, character, standards and dignity of the Condominium, in accordance with all applicable laws and governmental codes, regulations, restrictions and requirements; and (ii) to perform all work: (ii-1) in a good and workmanlike manner with a quality of workmanship that meets or exceeds any relevant specific standards required by applicable law or governmental requirements, as well as locally accepted construction practices for projects comparable to the Property; and (ii-2) utilizing materials compatible with, and of at least equal or better quality to, those used in the original construction of the Residential Unit.

(z) In the event that a Residential Unit Owner fails to maintain, repair or replace its Residential Unit or any Limited Common Element for the Residential Unit Owner's exclusive use, which maintenance, repair or

replacement is necessary to protect any of the Common Elements (no matter how classified), any other portions of the Building or any other Residential Unit, the Board of Managers of the Condominium shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Residential Unit Owner to do so after reasonable time provided by written notice, written or oral notice of a shorter duration in the event of an emergency situation) and to charge said Residential Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event the Board of Managers of the Condominium charges a Residential Unit Owner for repairs, maintenance and/or replacement to their Residential Unit or for repairs to any Residential Unit's Common Elements restricted in use to such Residential Unit Owner and the Residential Unit Owner fails to make prompt payment, the Board of Managers of the Condominium shall be entitled to bring suit thereon and, in such event, the Residential Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

(aa) In the event that any Residential Unit is permitted be used for home occupation or professional purposes in conformance with the Declaration and the By-Laws and applicable zoning, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

(bb) The balconies and/or terraces designated as Limited Common Elements, are not permitted to be used for storage, are not permitted to be enclosed and are not permitted to be used for bedrooms, living rooms or similar use. All drains located on a balcony or terrace must always be kept free of debris and required to be kept open. Residential Unit Owners will not be permitted to store any combustible material, items with noxious fumes, items considered to be a nuisance or other items on a balcony or terrace that may be illegal or cause the Condominium insurance to be increased or is not in compliance with the building code of the City of New York. All provisions for safety on a balcony or terrace shall be the sole responsibility of the Residential Unit Owner whose balcony or terrace is a Limited Common Element, and the Residential Unit Owner should have their own insurance covering the balcony or terrace that is a Limited Common Element. No barbecuing is permitted on any balcony, and/or terrace unless barbequing is not in violation of any municipal or fire code and prior written approval is received by the Board of Managers. All drains located on a balcony and/or terrace must be kept open at all times. No above ground pools, hot tubs or similar type of equipment are permitted on any balcony and/or terrace. No Residential Unit Owner will be permitted to enclose or make any structural changes to a balcony, or terrace except as required to repair or replace the balcony, or terrace.

(cc) No ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers.

(dd) No sign, notice, advertisement, or illumination [(including, without limitation, "For Sale," "For Lease" (if rentals are permitted), or "For Rent" (if rentals are permitted) signs)] shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or By-Laws or shall have been approved in writing by the Board of Managers or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

(ee) All radio, television, or other electrical equipment of any kind or nature installed or used in or about each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

(ff) Toilets, sinks, bathtubs, showers, and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags, or any other article shall be thrown into the same. Any damage resulting from misuse of any toilets, sinks, bathtubs, showers, or other water apparatus in a Residential Unit shall be repaired and paid for by the owner of such Residential Unit.

(gg) Each Residential Unit Owner shall keep their Residential Unit and any Limited Common Elements that are for the exclusive use of an individual Residential Unit in a good state of preservation, condition, repair, and cleanliness in accordance with the terms of the By-Laws.

(hh) The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board or the Managing Agent, may enter any room in a Residential Unit or any Limited Common Element at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit or Limited Common Element for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests. Any entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

(ii) The Board of Managers or the Managing Agent may retain a passkey to each Residential Unit. If any lock is altered or a new lock is installed, the

Board of Managers or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to their Residential Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an Officer of the Condominium or an Officer of the Managing Agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

(jj) If any key or keys are entrusted by a Unit Owner, by any family member thereof, or by their agent, tenant (if rentals are permitted), servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit, automobile or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall (Except as provided in Rule (s) above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(kk) No Unit Owner of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business, if the Board of Managers should hire an employee or Managing Agent.

(ll) The Board of Managers shall, at the request of a mortgagee of the Unit, report any delinquent assessments due from the Owner of such Unit.

(mm) Every Unit Owner shall be liable for any and all damage to the Common Elements, which shall be caused by said Unit Owner, the Unit Owner's permitted lessees (if rentals are permitted) and occupants of Units, their respective family members and guests and such other person for whose conduct the Unit Owner is legally responsible.

(nn) Unit Owners will faithfully observe the procedures established from time to time by the Board of Managers or the Managing Agent with respect to services provided and the management of the Building.

(oo) Residential Unit Owners will be permitted to keep dogs, cats, or other common household pets in their Residential Unit subject to the provisions of this regulation and subject to the rights of a Residential Unit Owner pursuant to any federal, state or city law or regulation. The foregoing notwithstanding, no breed or mix of dog, including American Pit Bulls, Terrier or Rottweiler, deemed to be dangerous to the safety of the

residents of the Condominium shall be permitted to be kept or harbored in the Condominium or any Residential Unit. The foregoing notwithstanding, no more than two (2) dogs per Residential Unit will be permitted. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium and unless the dog is a qualified service dog under the American Disabilities Act required for a qualified resident, tenant (if rentals are permitted) and/or guest. No exotic animals such as snakes or undomesticated wild animals are permitted in a Residential Unit. No animals may be kept or maintained in a Residential Unit for any commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance, or noise shall be permanently removed from the Property upon fifteen (15) days written notice from the Board of Managers. All Residential Unit Owners shall advise the Board of Managers of any household pet intended to be kept in their Residential Unit prior to the household pet residing therein. In addition to the above restrictions, the Board of Managers shall have the right to further adopt additional rules and regulations regarding pets including, but not limited to limiting the number, size and type of pet including but not limited to the type of breed of such pet permitted to be kept in a Residential Unit. In no event shall any animal be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash and in compliance with the local and municipal rules and regulations regarding pets. All Residential Unit Owners shall be responsible for picking up and disposing of their pet's waste and for any damage caused by their pets to any Common Elements of the Condominium.

(pp) All Residential Unit Owners shall keep their thermostats at a minimum of 60 degrees Fahrenheit to prevent freezing of pipes. Any Residential Unit Owner failing to adhere to this requirement shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Residential Unit.

(qq) No window guards or window decorations (other than curtains and window treatments which conform to the By-Laws) are permitted to be used in or about any Residential Unit, unless otherwise required by law, except such as will have been approved in writing by the Board of Managers. The Board of Managers shall have the right to designate or approve a contractor to do any of such work at the Residential Unit Owners' sole expense. In no event, however, shall any exterior glass surface of any windows of a Residential Unit be colored or painted. In the event window guards are required in a Residential Unit, the cost of installing the window guards shall be the sole responsibility of the Residential Unit Owner.

(rr) Corridor doors are required to be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(ss) No group tour or exhibition of any Unit or its contents may be conducted, nor will any auction sale or other sale of contents be permitted to be held in or about any Unit, without the prior consent of the Board of Managers.

(tt) Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers or to any Managing Agent.

(uu) No television or radio receiving device or any other type of receiving or transmitting device shall be erected on the exterior or roof of the Building or on any Limited Common Element without the prior written consent of the Board of Managers. The Board of Managers may adopt such rules and regulations pertaining to satellite dishes so as to comply with current Federal Communications Commission rules.

(vv) Any Unit Owner who mortgages or sells or leases (if rentals are permitted) their Unit shall immediately notify the Board of Managers, providing the name and address of the new mortgagee new Unit Owner or tenant (if rentals are permitted) within thirty (30) days of the closing of the mortgage, within thirty (30) days of the execution of the Purchase Agreement of the sale of the Unit for the new Purchaser or thirty (30) days prior to any tenant (if rentals are permitted) occupying the Unit, whichever is applicable.

(ww) Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors, tenants (if rentals are permitted), sub-lessees or licensees are not permitted at any time or for any reason whatsoever to enter upon or attempt to enter upon the roofs of the Building except for any portion of the roof used for passive recreational use by the Residential Unit Owners or is part of a Residential Unit or a Limited Common Element of a Residential Unit. The Board of Managers shall have the right to adopt rules and regulations regarding the use and times of operation of the portion of the roof used for passive recreational use by the Residential Unit Owners including requiring a deposit for any damage caused to said area and charging a fee for said use. No barbequing is permitted on the portion of the roof used for passive recreational use by the Residential Unit Owners unless barbequing is not in violation of any municipal or fire code and prior written approval is received by the Board of Managers.

(xx) 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 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. In such an event 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.

(yy) The following rules and regulations shall be applicable to the elevator (hereinafter "Elevator") in the Building:

1. The Elevator shall be used exclusively by the Unit Owners, all occupants of the Residential Unit, all tenants, licensees and guests of the Unit and all permitted individuals and service personnel permitted by the Unit Owner.

2. The Elevator of the Condominium may not be obstructed or used for any other purpose other than ingress to and egress from the Units or halls and floors of the Condominium.

3. No article (including, but not limited to, garbage cans, bottles or mats) may be placed in the Elevator.

4. Unit Owners, residents, guests, tenants, clients, employees, licensee, or occupants are not permitted to play in or exercise in an Elevator of the Condominium.

5. The Elevator or Elevator cabs are not permitted to be decorated or furnished by any Unit Owner in any manner.

6. All vendors, contractors, sub-contractors and other personal transporting of any equipment, appliances, furniture, plants or other fixtures to a Residential Unit must utilize the elevator designated for such purpose at times designated for such purpose by the Board of Managers. All Unit Owners, tenants or other residents of the Building

moving in or out or transporting any equipment, appliances, furniture or plants or other fixtures must utilize the elevator designated for such purpose at times designated for such purpose by the Board of Managers. The Board of Managers may charge a move in and/or move out fee.

7. Repairs and maintenance of the Elevator, regardless of how classified, will be a Common Expense of the Condominium.

8. The Board of Managers shall be authorized to adopt separate rules and regulations regarding the Elevator for use as a service elevator including hours of operation, a move in and move out fee and such other rules and regulations to insure the efficient operation of the Elevator.

(zz) The Board of Managers shall have the right to promulgate rules and regulations regarding the moving in and/or moving out of the Building by a Unit Owner including the right to charge a move in and/or move out fee to said Unit Owner.

(aaa) The Board of Managers shall have the right to promulgate rules and regulations regarding the use of the recreational space on the roof, including charging fees for the use of said facility by a Residential Unit Owner.

(bbb) Regulations promulgated by the Board of Managers, as they may be amended, rescinded, modified, altered, waived, added to or repealed concerning the use of the property shall be observed by the Unit Owners, provided, however, that a copy of such regulations is furnished to each Unit Owner prior to the time said regulations become effective.

(ccc) Any consent or approval given under these Rules and Regulations applicable to the Units may be amended, rescinded, modified, added to, or repealed at any time by resolution of the Members of the Board. Any such consent or approval may, in the discretion of the Members of the Board or the Managing Agent, be conditional in nature.

Section 2. Smoking Policy.

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 units on property grounds.

(ii) All types of Smoking and use of Electronic Cigarettes are prohibited from any patio, balcony and/or terrace or any space designated as a 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 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. 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.

Section 3. Violations of Rules and Regulations.

(a) 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 Rules and Regulations or other provisions of the By-Laws or the Declaration of Condominium as herein established or hereafter established or adopted by the Board of Managers, the Board of Managers shall make a determination as to the validity of the complaint.

(b) If, it is determined that the complaint is valid and justified the Managing Agent, if any, or the Board of Managers if no Managing Agent, shall be directed to send written notice to the Unit Owner who violated the Rules and Regulations or other provisions of the By-Laws or the Declaration of Condominium (the "Violating Unit Owner") levying a reasonable fine as determined by the Board of Managers upon the Violating Unit Owner and instructing the Violating Unit Owner to stop, curtail, correct or eliminate the violation, as applicable, within a period of three (3) days from the date of receipt of such notice. Such fine is to be considered as an additional Common Charge obligation to the account of the Violating Unit Owner and shall be treated as such regarding late penalties and a lien upon the Property as elsewhere provided for in the Declaration of Condominium or By-Laws. If the violation is not stopped, curtailed, corrected or eliminated, the Board of Managers may assess additional fines in an amount determined by the Board of Managers and may continue to levy additional fines against the Violating Unit Owner in an amount determined by the Board of Managers every thirty (30) days thereafter. The initial fine and any additional fines shall be cumulative. If the violation results in loss of or damage to property classified as a Common Element, the Board of Managers shall itself or direct a 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 Violating Unit Owner as an additional Common Charge.

(c) In addition to the right to issue fines for violations of the Rules and Regulations as provided above the Board of Managers shall be entitled to any other remedies that may be available to the Board of Managers to enforce the Declaration of Condominium, the By-Laws and/or the Rules and Regulations of the Condominium.

Section 4. Costs.

Any costs incurred by the Board of Managers to remedy or cure any violation of the Rules and Regulations, By-Laws or Declaration of Condominium as herein or hereafter established, shall be an additional Common Charge charged to the Violating Unit Owner in addition to the fine(s) levied upon the Violating Unit Owner as described herein. In the event a Unit Owner's tenant (if rentals are permitted) violates the provisions of any Rule and Regulation or any other provision of the By-Laws, fines may be levied against a Unit Owner's tenant (if rentals are permitted), and the Unit Owner shall be jointly and severally liable with the Unit Owner's tenant (if rentals are permitted) for the payment of same. All leases (if rentals are permitted) for a Unit shall contain a provision that permits the Board of Managers to levy a fine against the Unit Owner's tenant (if rentals are permitted) and provides that the Unit Owner shall be jointly and severally liable with the Unit Owner's tenant (if rentals are permitted) for the payment of same.

In the event the Board of Managers institutes legal action for the collection of any fines for the enforcement of any of the provisions of the Declaration, By-Laws and/or Rules and Regulations of the Condominium, then the Defendant shall be responsible for payment of reasonable attorney's fees of the Condominium, plus interest and costs of suit.

Section 5. Board of Managers Right to Change Rules and Regulations.

Except as may be otherwise provided in this Article VIII, the Board of Managers shall have the following rights:

(a) The Board of Managers reserves the right to add, amend, rescind, modify, alter, waive or repeal, as to one or more Unit Owners, residents, occupants, lessees, guests and any other person residing in the Building, any Rule or Regulation at any time when, in the reasonable judgment of the Board of Managers, the Board of Managers deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium or the preservation of good order therein, or for the operation or maintenance of the Condominium or the equipment thereof, or the comfort of the Unit Owners, residents, occupants, lessees (if rentals are permitted), guests or others in the Condominium. No rescission, alteration, waiver or addition of any Rule or Regulation in

respect of one Unit Owner, resident, occupant lessee, guest or other person residing in the Building will operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner.

(b) Any consent or approval given under these Rules and Regulations may be amended, rescinded, modified, waived, added to, or repealed at any time by resolution of the Board of Managers. Further, any such consent or approval may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature.

Section 6. Sponsor.

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.

Section 7. Complaints

Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers or to the Managing Agent.

ARTICLE IX. DEFAULT

In the event a Unit Owner does not pay any Common Charges, Special Assessments, fines, late fees or any other sums, charges or assessments required to be paid when due, as determined by the Board of Managers, the Board of Managers, acting on behalf of the Condominium shall notify the Unit Owner and the mortgagee, if any, of such Unit and may place a lien on such Unit pursuant to the provisions of Section 339-z of the Real Property Law of the State of New York.

In the event a Unit Owner does not remit payment of their Common Charges, Special Assessments, fines or any other sums, charges or assessments required to be paid when due, the Unit Owner shall be required to pay all late fees and other fees as provided for in Article VI, Section 2 of these By-Laws.

The Board of Managers may take action to foreclose any lien for past due Common Charges, Special Assessments, late fees, fines or any other sums, charges or assessments required to be paid, in accordance with Section 339-aa of the Real Property Law or other applicable statute. In any such foreclosure the Unit Owner shall be required to pay a reasonable rental for the Residential Unit for any period prior to sale pursuant to judgment of foreclosure and sale and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect the same.

During the period of time the Sponsor retains a majority of the seats of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than

thirty (30) days in arrears of Common Charges, Special Assessments, or any other sums, charges or assessments required to be paid.

The Board of Managers (on behalf of the Unit Owners), at the Board of Managers option, shall have the right to bring suit to recover a money judgment for unpaid Common Charges Special Assessments, fines, late fees or any other sums, charges or assessments as determined by the Board of Managers without foreclosing or waiving the lien securing such unpaid Common Charges Special Assessments, fines, late fees or other sums, charges or assessments. In such an event the Unit Owner shall be liable for the reasonable costs and reasonable attorney's fee incurred by it incident to the collection of the unpaid Common Charges Special Assessments, fines, late fees or any other sums, charges or assessments as determined by the Board of Managers.

Notwithstanding anything contained herein regarding the Common Charges, Special Assessments, fines, late fees or any other sums, charges or assessments as determined by the Board of Managers, any foreclosure by a holder of an Institutional Mortgage shall be subject to the provisions of Article VI, Section 2 of these By-Laws.

ARTICLE X. AMENDMENTS

These By-Laws may be altered, amended or added to at any duly called Unit Owners meeting; provided: (a) that the notice of the meeting shall contain a full statement of the proposed amendment; (b) that the amendment shall be approved by not less than sixty-six and two-thirds (66⅔%) percent of the Residential Unit Owners in number and Percentage of Common Interest and (c) said amendment shall be set forth in a duly recorded amendment to the Declaration. In addition, the following shall apply to amendments to the By-Laws:

(a) No amendment shall be passed which will affect or impair the validity of the Unit Owners' interest in a Unit.

(b) No amendment, modification, addition, or deletion of, to or from the By-Laws or any Rules and Regulations shall be effective in any way against Sponsor or its designee, assignee or successor or any Unsold Unit, as long as the Sponsor, its designee, assignee, or successor owns an Unsold Unit in the Condominium unless Sponsor, its designee, assignee, or successor has given its prior written consent thereto. This provision is not subject to amendment.

(c) The Board of Managers shall have the right to amend these By-Laws without the consent of the Unit Owners to make corrections to the By-Laws that are patent errors, inconsistencies, scrivener's errors, and technical errors. In connection therewith, each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Board of Managers to amend these By-Laws for said purposes.

(d) No amendment to the By-Laws shall be passed which shall impair or prejudice the validity, interest, rights, and priorities of a mortgagee.

(e) The Sponsor shall have the right to amend the By-Laws without the consent of the Unit Owners or the Board of Managers to (a) make corrections that are patent errors, inconsistencies, scrivener's errors or technical errors, to conform to other documents, or (b) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (c) to reduce the Sponsor control period of the Board of Managers, or (d) to comply with any federal, state or local law or regulation that may affect the Condominium. In connection therewith, each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Declarant, its successors, assigns and purchasers of undeveloped or unsold Units to amend these By-Laws for said purposes.

(f) In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Residential Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; method of assessments, assessment liens, or subordination of assessment liens; responsibility for maintenance and repairs; reallocation of interests in the General or Limited Common Elements, or rights to their use; convertibility of Units into Common Elements 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; revisions to the leasing provisions of Residential Units contained in Article XI of these By-Laws; imposition of any restrictions on a Unit Owner's right to sell or transfer the Unit Owner's Unit; 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 in the event 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 by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment.

ARTICLE XI. SELLING, MORTGAGING AND LEASING RESIDENTIAL UNIT

Section 1. Selling and Leasing Residential Units.

Any Residential Unit may be conveyed or leased (if rentals are permitted), subject to the leasing requirements contained in Section 2, subject to local zoning ordinances, by its Residential Unit Owner free of any restrictions except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease (if rentals are permitted) their Residential Unit unless and until all unpaid Common Charges, Special Assessments, late fees, fines or any other sums, charges or assessments required to be paid that have been assessed against the Residential Unit Owner's Residential Unit shall have been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges, Special Assessments, late fees, fines or any other sums, charges or assessments required to be paid that have been assessed against the Residential Unit Owner's Residential Unit can be paid out of the proceeds of the sale of a Residential Unit, or by the Grantee. Notwithstanding the above any Residential Unit Owner who wishes to enter into a lease (if rentals are permitted) for the Residential Unit Owner's Residential Unit shall be required to provide the Board of Managers of the Condominium with a copy of the lease (if rentals are permitted) prior to its execution. All leases (if rentals are permitted) must comply with all the requirements contained in Section 2 below. Failure to comply will be deemed an automatic violation of the By-Laws of the Condominium. Further, any Residential Unit Owner may convey the Residential Unit Owner's Residential Unit and common interest appurtenant thereto, to the Board of Managers on behalf of all Residential Unit Owners free of any cost to the Board or the Residential Unit Owners and upon such conveyance such Residential Unit Owner shall not be liable for any Common Charges thereafter accruing against such Residential Unit. Any sale or lease (if rentals are permitted) of any Residential Unit in violation of this section shall be voidable at the election of the Board of Managers.

Whenever the term "Residential Unit" is referred to in this section, it shall include the Residential Unit, the Residential Unit Owners undivided interest in the Common Elements and the Residential Unit Owners interest in any Residential Units acquired by the Board of Managers. In the event the Residential Unit Owner owns a Parking Space Unit the term Residential Unit referred to in this Article XI shall also include the Parking Space Unit.

Section 2. Leasing Requirements for Residential Units.

Pursuant to the provisions of Section 421-a (16) of the Real Estate Tax Law of the State of New York ("Section 421-a (16)") a Residential Unit Owner is required to maintain their Residential Unit as the Residential Unit Owner's primary residence for at least the first five (5) years of acquisition of the Residential Unit. As a result, in the event a Residential Unit is subject to the provisions of Sections 421-a (16) the Residential Unit will not be able to be leased or rented by the Residential Unit during said period. Notwithstanding the foregoing, the minimum five (5) year period of occupancy necessary to establish whether such Residential Unit is the Residential Unit

Owner's primary residence shall not be deemed to be interrupted by any period during which such owner temporarily relocates because he or she: (i) is engaged in military duty; (ii) is enrolled as a full-time student; (iii) is not in residence at the Residential Unit pursuant to a court order not involving any terms or provisions of the occupancy agreement, and not involving any grounds specified in the New York State Real Property Actions and Proceedings Law; (iv) is engaged in employment requiring temporary relocation from such Residential Unit; (v) is hospitalized temporarily for medical treatment; or (vi) has other reasonable grounds that shall be determined by the New York City Department of Housing Preservation ("HPD"). Subsequent to or during said period, if rentals are then permitted pursuant to Section 421-a (16) or if said provisions are held invalid or if the Residential Unit is not subject to the provisions of Section 421-a (16) then, except as noted in Sections 3, 4 and 5, every lease on every Residential Unit in the Condominium is subject to the provisions of this Section 2 and the following rules and regulations, regardless of whether stated in the lease:

(a) No later than thirty (30) days prior to execution of a lease or any renewal lease, the Residential Unit Owner must provide the Board of Managers of the Condominium with a copy of the lease, name of the proposed tenant and terms of the lease, credit and background check (including criminal background), a minimum of two (2) referrals and any other information that may be requested by the Board of Managers;

(b) the lease must be in writing;

(c) the lease must be for the entire Residential Unit;

(d) the lease must have a minimum term of twelve (12) months. Renewal terms shall also have a minimum term of twelve (12) months;

(e) the form of the lease and any renewal lease must contain a provision that the tenant has thoroughly read and agrees to be subject to the Declaration, the By-Laws and Rules and Regulations of the Condominium and agrees to accept the power of attorney of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the Rules and Regulations of the Condominium and agrees to be jointly and severally liable with the Residential Unit Owner for any and all fines and costs levied against the tenant for any violation of the provisions of the Rules and Regulations, By-Laws and/or Declaration of Condominium;.

(f) the use of the premises is subject to the Declaration and the By-Laws of the Condominium and the Rules and Regulations of the entire Condominium;

(g) within thirty (30) days of occupancy by the tenant or renewal of any lease, the name and telephone number of the tenant, together with a clear and complete copy of the executed lease, must be furnished to the Managing Agent or if no Managing Agent to a Member of the Board of Managers of the Condominium;

(h) the Residential Unit cannot be used as a youth hostel, Airbnb, bed and breakfast, motel, hotel and/or for any other transient type of use;

(i) no Residential Unit Owner, Resident or tenant shall be permitted to place any signs for rent in or on the Residential Unit or the Common Elements of the Condominium;

(j) all leases and tenants are subject to all municipal requirements applicable to rentals, if any;

(k) the lease must contain the Smoking Policy provisions contained in Article VIII, Section 2 of these By-Laws; and

(l) if any Residential Unit Owner (landlord) or tenant is in violation of any of the provisions of the Declaration or By-Laws, or both, including any Rules and Regulations, the Board of Managers of the Condominium may bring an action in its own name or in the name of the Residential Unit Owner, or both, to have the tenant evicted or to recover damages, or both.

The Board of Managers, in its sole discretion, may add or change any of the criteria in this Section 2 with respect to the requirements of leasing Residential Units.

In order to carry out the provisions of this Article XI and pursuant to the provisions of Article XIV of the Declaration of Condominium each Residential Unit Owner shall upon becoming a Residential Unit Owner grant an irrevocable power of attorney, to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. The remedy provided by this subsection is not exclusive and is in addition to any other remedy or remedies available to the Board of Managers of the Condominium. If permitted by present or future law, the Condominium may recover all of its costs, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owner and the Residential Unit Owner's successors and assigns. The Board of Managers of the Condominium shall give the tenant and the Residential Unit Owner written notice of the nature of the violation of the Rule and Regulation, and thirty (30) days from the mailing of the notice in which to cure the violation before the Board of Managers of the Condominium may file for eviction.

The foregoing restrictions of Sections 1 and 2 of this Article XI shall not apply to Sponsor-owned Residential Units or any mortgagee acquiring title to a Residential Unit, in a foreclosure or otherwise. The Sponsor, its successors, assignees or designees and any mortgagee acquiring title to a Residential Unit in a foreclosure or otherwise shall have the right to freely sell their Residential Unit or to freely lease all or any part thereof as long as the lease and use by a tenant is compliant with the permitted use of the Residential Unit under applicable zoning and occupancy requirements.

Any Residential Unit Owner acquiring title from the Sponsor, from a mortgagee or on a resale of a Residential Unit will be subject to all the provisions of this Section 2.

Section 3. Waiver of Partition Rights.

The Residential Unit Owners waive all of their voting rights concerning partition respecting any Residential Unit acquired by the Board of Managers in accordance with this Article.

Section 4. Gifts, etc.

Any Residential Unit Owner may convey or transfer their Residential Unit owned by such Residential Unit Owner by gift during the Residential Unit Owner's lifetime or devise their Residential Unit by will or pass the same by intestacy, without restriction.

Section 5. Tenant Bound by Declaration.

By becoming a tenant (if rentals are permitted), each tenant (if rentals are permitted) agrees to be bound by the Declaration, the By-Laws and the other Rules and Regulations of the Condominium and recognizes and accepts the right and the power of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the other Rules and Regulations of the Condominium. Each lease (if rentals are permitted) on a Residential Unit shall be required to include a provision providing for the above.

Section 6. Lenders.

To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Residential Units in the Condominium, only subsections (c), (f), (g), (h), (i), (j) and (k) of Section 2 of this Article XI shall apply to a first mortgage lender who has title to the Residential Unit through (a) foreclosure of its first mortgage on the Residential Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Residential Unit. Any subsequent purchaser from the first mortgage lender is subject to all the terms of this Article XI. In addition, the provisions of Article XII of the Declaration of Condominium regarding an Institutional Mortgage shall be applicable regarding unpaid Common Charges accrued before acquisition of title of a Residential Unit by the mortgagee.

Section 7. Sponsor.

In the event rentals are permitted, then the foregoing restrictions of Sections 1 and 2 of this Article XI shall not apply to Sponsor owned Residential Units. The Sponsor, its successors, assignees, or designees shall have the right to freely sell their Residential Unit or to freely lease all or any part thereof without any interference or any restrictions by the Board of Managers as long as the lease and use by a tenant is

compliant with the permitted use of the Residential Unit under applicable zoning and occupancy requirements.

Section 8. **Section 339-kk of the Real Property Law.**

In the event rentals are permitted, pursuant to the provisions of Section 339-kk of the Real Property Law of the State of New York, any non-occupying Unit Owner who rents any Unit in the Condominium and fails to make payments due for Common Charges, Special Assessments, fines, late fees or any other sums, charges or assessments as determined by the Board of Managers 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 tenant shall thereafter be directly payable to the condominium association. The provisions of Section 339-kk of the Real Property Law shall control any dispute pursuant to this provision of the By-Laws.

Section 9. **No Discrimination.**

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

ARTICLE XII. PARKING SPACE UNITS

Section 1. **General**

Parking Space Units may only be owned by a Residential Unit Owner in this Condominium except as provided below.

As long as the Sponsor owns an unsold Unit in the Condominium, the Sponsor shall have the right to limit the number of Parking Space Units owned by a Residential Owner.

The Percentage of Common Interest of a Parking Space Unit shall be added to the Percentage of Common Interest of the Residential Unit of the Residential Unit Owner who owns said Parking Space Unit and the Residential Unit Owner thereof shall pay all Common Charges associated therewith.

Any Residential Unit Owner shall have the right to transfer the Parking Space Unit to another Residential Unit Owner in the Condominium. In such an event all costs and expenses that may be associated with amending Schedule B of the Declaration of Condominium will be the sole obligations of the Residential Unit Owner who is transferring the Parking Space.

Any Residential Unit Owner who owns a Parking Space Unit shall have the right to rent the Parking Space Unit to other Residential Unit Owners or tenants of a Residential Unit Owner in the Condominium.

The Board of Managers shall be required to keep an overall list of all Parking Space Units assigned or rented to Residential Unit Owners in the Condominium. All Residential Unit Owners in the Condominium will be obligated to advise the Board of Managers of any sale, transfer, or rental of any Parking Space Unit.

In the event there are Parking Space Units that have not been sold to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to convey any or all of the remaining Parking Space Units to the Condominium Board of Managers. Thereafter the Board of Mangers shall have the rights afforded the Sponsor regarding the Parking Space Units to sell or lease a Parking Space Unit to a Residential Unit Owner in the Condominium. In no event will the Board of Managers have the right to sell or lease a Parking Space Unit to any non-resident or business establishment for the use of such non-resident or business establishment. Notwithstanding the above the Sponsor shall have the right to rent, lease or permit the use of a Parking Space Unit, if not owned by a Residential Unit Owner, to any non-resident or business establishment for the use of such non-resident or business establishment.

Section 2. **Handicapped Parking Space Unit**

Parking Space Unit No. ___ has initially been designated as a handicapped parking space. The purchase of the handicapped Parking Space Unit No. ___ or any other Parking Space Unit that may be designated as a handicapped Parking Space Unit (hereinafter referred to as the "Handicapped Parking Space") and any subsequent sale or transfer of the Handicapped Parking Space Unit is subject to the following covenants and restrictions: The Handicapped Parking Space Unit will be the last Parking Space Unit sold by Sponsor if not previously sold to a Purchaser who themselves or a member of their family has a vehicle with handicapped license plates or a permanent handicapped permit. In the event the present or future owner of a Residential Unit in the Condominium or a member of his or her family residing in the Residential Unit becomes handicapped and then owns a non-handicapped Parking Space Unit and thereafter acquires handicapped plates or a permanent handicapped permit for his or her vehicle, and a different Residential Unit Owner is the then current owner of the Handicapped Parking Space Unit, and does not have a handicapped license plate or permanent handicapped permit, said Residential Unit Owner has the right to demand that the owner of the Handicapped Parking Space Unit trade or swap the Handicapped Parking Space Unit for which he/she is the then owner for the non-handicapped Parking Space Unit then owned by the Residential Unit Owner who requires the Handicapped Parking Space Unit. In the event the present or future Residential Unit Owner of a Residential Unit or member of his or her family residing in the Residential Unit requires the Handicapped Parking Space by becoming the owner of a vehicle with handicapped license plates or a permanent handicapped permit and said Residential Unit Owner does not then own a non-handicapped Parking Space Unit, said Residential Unit Owner has the right to demand that the then owner of the Handicapped Parking Space Unit sell the Handicapped Parking Space Unit at the then current, fair market value to said

handicapped Residential Unit Owner. All costs and expenses associated with the transfer of the Handicapped Parking Space Unit, including without limitation, recording fees, and reasonable attorney fees shall be borne by the party requesting the transfer. The owner of the Handicapped Parking Space Unit must comply with the aforementioned demand upon thirty (30) days written notice. If the parties cannot agree on the fair market value of the Handicapped Parking Space Unit, then the parties agree to submit the matter to binding arbitration in accordance with Article XII of the By-Laws of the Condominium.

ARTICLE XIII. ARBITRATION

Section 1. Procedure.

Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the local jurisdiction of the Condominium in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City before one arbitrator appointed, upon the application of any party by the Real Estate Board of New York.

Section 2. Variation by Agreement.

The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as “New York Simplified Procedure for Court Determination of Disputes”.

Section 3. Binding Effect.

The decision in any arbitration conducted pursuant to the terms of Section 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. Costs and Expenses.

The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

All costs and expenses paid or incurred by the Condominium Board of Managers in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses shall constitute Common Expenses.

ARTICLE XIV. CONDEMNATION

In the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $50,000 and to the Board of Managers if the award is $50,000 or less, to be distributed in accordance with Section 3 of Article VII but in the following amounts:

(a) So much of the award as is applicable to the General Common Elements, to the Unit Owners pro rata according to the respective Percentage of Common Interest appurtenant to the Unit owned by such Unit Owners.

(b) So much of the award as is applicable to the Limited Common Elements, to the Unit Owner having general use of such Limited Common Element.

In such eminent domain or condemnation proceeding the Board of Managers shall request that the award set forth the amount allocated to General Common Elements, and to each Limited Common Element. In the event the award does not set forth such allocation then the question of such allocation shall be submitted to the arbitration in accordance with Article XIII of these By-Laws. Any condemnation or eminent domain award shall require that any proceeds applicable to a Unit be applied first to a first mortgagee of a Unit as its interest may appear.

ARTICLE XV. SPONSOR RIGHTS

Section 1. Sales/Rentals.

The Sponsor, its nominees and agents, shall have the right and privilege to maintain general and local sales and rental offices (if rentals are permitted) in and about the Condominium, including any Unsold Units located within the Condominium Building or elsewhere throughout the project, and shall have the right and privilege to have their representatives, employees and agents present on the Condominium premises to show the Units to prospective purchasers or tenants, to utilize the Common Elements, no matter how classified, and without limitation, to do any and all things necessary incident to the sale or rental (if rentals are permitted) of the Units, without charge or contribution other than in the form of Common Charge payments as otherwise provided for herein.

Section 2. Signs/Ingress/Egress.

The Sponsor shall have the right to continue to employ signs of its choice upon the Condominium premises in its efforts to construct, sell and lease the Units, or any other property, development or community the Sponsor, its successors, assigns or designees so prescribe. Incident to the rights and privileges provided for herein, the officers, employees, agents, contractors, guests and invitees of the Sponsor, its

successors and assigns, shall have the right of ingress and egress to and throughout the Common Elements of the Condominium no matter how classified.

Section 3. Additional Rights.

The Sponsor, its successor, assignees, designees, nominees and agents shall, in addition to the above, have any additional rights afforded to the Sponsor, its successors, assignees, designees, nominees and agents in these By-Laws, Rules and Regulations and the Declaration of Condominium.

Section 4. Amendment

This Article XV may not be modified or amended without the written consent of the Sponsor so long as the Sponsor continues to own one (1) or more unsold Units.

ARTICLE XVI. MISCELLANEOUS

Section 1. 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 2. Notice to Condominium.

A Unit Owner, who mortgages the Unit, shall notify the Condominium through the management agent, if any, or the Board of Managers in the event there is no management agent, of the name and address of the Unit Owner's mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Units".

Section 3. Notice of Unpaid Assessments.

The Board of Managers shall at the request of a mortgagee of a Unit, report any unpaid Common Charges due from the Unit Owner of such Unit.

Section 4. Examination of Books and Records.

Every Unit Owner or the Unit Owner's representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board of Managers at convenient hours on weekdays (except legal holidays) but not more often than once a month. Said hours are to be determined by the Board of Managers or Managing Agent.

Section 5. Costs of Legal Action

In the event the Board of Managers institutes any legal action for the enforcement of any of the provisions of the Declaration of the Condominium, By-Laws and/or Rules and Regulations of the Condominium, then the Defendant shall be responsible for payment of reasonable attorney's fees of the Board of Managers on behalf of the Condominium, plus interest and costs of suit.

Section 6. Reports to Unit Owners

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

(a) a financial statement of the Condominium prepared by a certified public accountant or public accountant by a specific date; such statement shall be certified while the Sponsor retains a majority of the Members of the Board of Managers and such statement shall be provided within four (4) months of the end of each fiscal year;

(b) prior notice of the annual Unit Owners meeting; and

(c) a copy of the proposed annual budget of the Condominium within thirty (30) days of the date set for adoption by the Board of Managers. While Sponsor is in control of the Board of Managers such budget will be certified in accordance with the regulations of the Department of Law.

During the period Sponsor retains control of the Board of Managers of the Condominium, the Sponsor shall be required to provide certified financial statements for the Condominium. The cost of such reports shall be a Condominium Common Expense. In addition, during said period the Sponsor will be required to provide a Certification of Adequacy of the budget for the Condominium from a Managing Agent or other expert who is unaffiliated with the Sponsor for any amendments including the budget to the Offering Plan.

Section 7. 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 8. 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 K-1

SPONSOR CERTIFICATION

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO 13 NYCRR 20.4 (b)

Date: December 4, 2020

Office of the Attorney General
Real Estate Finance Bureau
28 Liberty Street
New York, NY 10005-1413

RE: **MODERNA I CONDOMINIUM**

Gentlepeople:

We are the Sponsor and principals of 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 Attorney General 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.

Very truly yours,

37-26 30TH STREET LLC

By: _____
ROBERT CERRONE, Managing Member

SPONSOR'S PRINCIPALS:

Sworn to before me this
4th day of December, 2020.

_____
NOTARY PUBLIC

_____
ROBERT CERRONE

MARIA LUISA CERRONE
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CE6118001
Qualified in Queens County
Commission Expires November 1, 2024

Sworn to before me this
4 day of December, 2020.

_____
NOTARY PUBLIC

_____
BRUNO CERRONE

MARIA LUISA CERRONE
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CE6118001
Qualified in Queens County
Commission Expires November 1, 2024

Sworn to before me this
4 day of December 2020.

_____
NOTARY PUBLIC

_____
VINCENT ALI, JR.

SHANA LUNNEY
Notary Public State of New York
NO. 01LU6391273
Qualified in Nassau County
My Commission Expires Apr 29, 2023

SCHEDULE K-2

SPONSOR'S ENGINEER OR ARCHITECT CERTIFICATION

COSTA
ARCHITECTURE + ENGINEERING, LLP

Angelo R. Costa, RA, AIA
Paul M. Antonio, PE
George E. Paider, RA, AIA

SPONSOR'S ENGINEER OR ARCHITECT CERTIFICATION
PURSUANT TO 13 NYCRR 20.4 (c)

Date: September 1, 2021

Office of the Attorney General
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, NY 10005-1413

RE: **Condominium Offering Plan, Moderna I**
37-24 30th Street
Long Island City, NY 11101

Gentlepeople:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by Costa Architecture & Engineering dated November 24, 2020 and prepared the Revised Report dated August 4, 2021, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We are a registered architect/licensed engineer in the state in which the property is located.

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

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying 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.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I/we examined;

175 Great Neck Road, Great Neck, NY 11021 Tel: 516.829.0278 212.688.6194 Fax: 516.829.1270
Brooklyn Office- 6024 14th Ave , Brooklyn NY (718) 851-6663
CostaAE.com

COSTA
ARCHITECTURE + ENGINEERING, LLP

Angelo R. Costa, RA, AIA
Paul M. Antonio, PE
George E. Paider, RA, AIA

(ii) in my/our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that 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; (d) or did not have knowledge concerning the representation or statement made.

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

Very truly yours,

Costa Architecture & Engineering, LLP

By: ANGELO R. COSTA
Angelo R. Costa

Title: Principal

Sworn to before me this
1st day of September, 2021

Notary Public

MAIKO SAKURAI
NOTARY PUBLIC, State of New York
No. 01SA6231237
Qualified in Queens County
Commission Expires November 22, 2022

REGISTERED ARCHITECT
ANGELO R. COSTA
016907
STATE OF NEW YORK

SCHEDULE K-3

SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

DIRECT MANAGEMENT CORPORATION
REAL ESTATE MANAGEMENT

CERTIFICATION OF ADEQUACY OF OPERATING BUDGET PURSUANT TO 13 NYCRR 20.4 (d)

Date: 04/16/2021

Office of the Attorney General
Real Estate Finance Bureau
28 Liberty Street
New York, NY 10005-1413

RE: Moderna I

Gentlepeople:

The Sponsor of the Condominium Offering Plan for the captioned property retained me/our firm to review Schedule B containing projections of income and expenses for the first year of condominium operation. My/or our experience in this field includes:
25 years managing residential and commercial properties in Queens and Manhattan

I/we understand that I/we am/are responsible for complying with Article 23-A of the General Business Law and the Regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B.

I/we have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. I/We also have relied on my/our experience in managing residential buildings.

I/we certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I/we certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where 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,



Signature of Individual or Name of Firm

By: Jake Demosthenous
Signature of Individual if prepared by Firm

V.P.
Title or Position if prepared by Firm

Sworn to before me this
16th day of April, 2021.

Georgia Leandrou
Notary Public

GEORGIA LEANDROU
Notary Public, State of New York
No 01LE6154853
Qualified in Queens County
Commission Expires October 23, 2022

SCHEDULE L

SECTION 339-KK OF THE REAL PROPERTY LAW

The Real Property Law is amended by adding a new Section 339-kk to read as follows:

"§ 339-kk. Rents. (a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

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

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

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

This act may be enforced by any party by means of a special proceeding brought pursuant to Article 4 of the Civil Practice Law and Rules.

SCHEDULE M

RESTRICTIVE DECLARATION FOR 421-a(16) TAX ABATEMENT

THIS RESTRICTIVE DECLARATION ("Restrictive Declaration"), entered into as of the ____ day of ___, 20__, by 37-26 30th Street LLC, having its principal office at 1836 Gilford Avenue, New Hyde Park, NY 11040 ("Owner")

WHEREAS, Owner holds title to certain real property located in the Borough of Queens in the City and State of New York, known as and by the street address 37-24 30th Street, Long Island City, NY 11101**,** and identified as Block ____, Lot(s) ___on the Tax Map of the City of New York ("Property"); and

WHEREAS, the Property contains one or more Eligible Multiple Dwellings that are a Homeownership Project and are receiving an exemption from real property taxation pursuant to Subdivision 16 of Real Property Tax Law §421-a and Chapter 51 of Title 28 of the Rules of the City of New York (collectively "§ 421-a(16)") pursuant to § 421-a(16)Tax Exemption Benefit Application TEOXXXX; and

WHEREAS, unless otherwise defined in this Restrictive Declaration, capitalized terms used herein shall have the meaning set forth in § 421-a(16), and

WHEREAS, eligibility for exemption from real property taxation pursuant to §421-a(16) for a Homeownership Project is conditioned upon the Property meeting Affordability Option D, as set forth in §421-a(16), during the Restriction Period ("Affordability Requirement"); and

WHEREAS, [*Tax Incentives to determine*] is the Completion Date in accordance with Real Property Tax Law §421-a(16).

NOW THEREFORE, in order to obtain an exemption from real property taxation pursuant to §421-a(16), the Owner has agreed to execute and record this instrument, which provides as follows:

1. The Property shall be subject to the Affordability Requirement for a period commencing upon the Completion Date and terminating on a date which is thirty-five years from the Completion Date.

2. One hundred percent of the units in the Property shall have an average assessed value not to exceed sixty-five thousand dollars upon the first assessment following the Completion Date ("Post-Completion Assessment Cap Requirement").

3. The Property shall contain no fewer than six dwelling units and no more than thirty-five dwelling units during the Restriction Period ("Building Size Requirement").

4. During the Restriction Period, each owner of any dwelling unit in the Property shall agree, in writing, to maintain such unit as their primary residence for no less than five years from the acquisition of such unit ("Primary Residence Requirement").

5. No portion of the Property shall be operated as a Hotel during the Restriction Period ("Hotel Prohibition Requirement").

6. This Restrictive Declaration may be enforced by the City of New York and any of its agencies and instrumentalities, the State of New York and any of its agencies and instrumentalities, and any tenant.

7. The Affordability Requirement, Post-Completion Assessment Cap Requirement, Building Size Requirement, Primary Residence Requirement and Hotel Prohibition Requirement set forth in this Restrictive Declaration shall run with the land, shall inure to the benefit of the City of New York, the State of New York, and all tenants of the Property, and shall bind and be enforceable against Owner and its successors and assigns to the fullest extent permitted by law and equity.

8. At any time prior to the Completion Date, the Owner may terminate this Restrictive Declaration by written notice to the City of New York Department of Housing Preservation and Development. The exemption from real property taxation pursuant to §421-a(16) shall thereafter terminate, retroactive to the effective date of such exemption.

_____

By:

STATE OF NEW YORK)
) SS:
COUNTY OF _____)

On this _____ day of _____ , 20__, before me, the undersigned, a Notary Public in and for said State, personally appeared _____ , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

Record and Return to:
Pramila Louison, Director
421-a/b Programs
Department of Housing Preservation and Development
100 Gold Street, Room 8-D08
New York, New York 10038